HSBC Asset Management

HSBC Global Funds ICAV

Japan Government Bond UCITS ETF

Marketing communication | Monthly report 30 September 2026 | Share class ZQ

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

Investment objective

The Fund aims to provide income and capital growth.

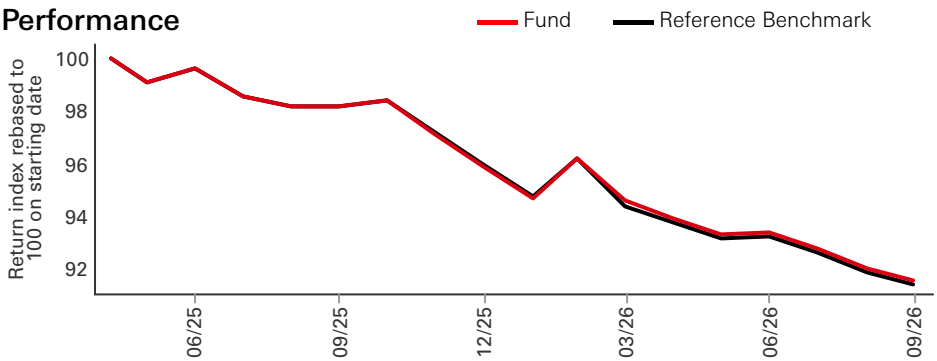
Investment strategy

The Fund tracks as closely as possible the performance of the Bloomberg Global Japan Total Return Index (the Index). The Fund may invest in Japanese government bonds which are Index constituents and will not embed a derivative and/or leverage. The Fund may also invest in the assets which are not Index constituents for the purpose of assisting in tracking the Index. The Index is a market-weighted index which measures Japanese Yen denominated, fixed-rate, nominal debt issued with a maturity of 1 year and above. The currency of the Index is JPY, and returns are unhedged. The Index is based on the Bloomberg Index Methodology which applies an eligibility criteria based on a set of fundamental core design principles which are designed to measure the underlying Index constituents accurately and comprehensively. The Index is measured by total return, is market value weighted and rebalanced monthly. The credit ratings of the Fund's underlying investments may vary from time to time. The Fund is passively managed and utilises an investment technique called optimisation. The Fund will not invest more than 10% in other funds, including HSBC funds. See the Prospectus for a full description of the investment objectives and derivative usage.

Main risks

- The Fund invests in bonds whose value generally falls when interest rates rise. This risk is typically greater the longer the maturity of a bond investment and the higher its credit quality. The issuers of certain bonds, could become unwilling or unable to make payments on their bonds and default. Bonds that are in default may become hard to sell or worthless.
- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.

Performance



Share class details

Key metrics	
NAV per share	**JPY 901.45**
Performance 1 month	**-0.45%**
Yield to maturity	**2.75%**
Fund facts	
UCITS V compliant	**Yes**
UK reporting fund status (UKRS)	**Yes**
ISA eligible	**No**
Dividend treatment	**Distributing**
Distribution frequency	**Quarterly**
Dividend ex-date	**31 July 2026**
Dividend yield[1]	**1.49%**
Dividend annualised yield	**1.77%**
Last paid dividend	**4.012307**
Dealing frequency	**Daily**
Valuation time	**23:00 Ireland**
Share class base currency	**JPY**
Domicile	**Ireland**
Inception date	**8 May 2025**
Fund size	**JPY 51,953,356,635**
Reference benchmark	**100% Bloomberg Global Japan Total Return Index**
Managers	**Amrita Chauhan Sanyal Cesar Felipe Fernandez Sebastien Faucher**
Fees and expenses	
Minimum initial investment[2]	**JPY 1,000,000**
Ongoing charge figure[3]	**0.050%**
Codes	
ISIN	**IE000ACYCR93**
Bloomberg ticker	**HSBGFIZ ID**
SEDOL	**BPDJQB1**

[1]Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.
[2]Please note that initial minimum subscription may vary across different distributors
[3]Ongoing Charges Figure is an estimate as the share class has not been priced for a full financial year.

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.
For definition of terms, please refer to the Glossary QR code and Prospectus.
Source: HSBC Asset Management, data as at 30 September 2026

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ZQ	**-4.52**	**-0.45**	**-1.91**	**-3.18**	**-6.67**	**--**	**--**	**-6.09**
Reference Benchmark	-4.73	-0.44	-1.91	-3.14	-6.87	--	--	-6.21

Rolling performance (%)	30/09/25-30/09/26	30/09/24-30/09/25	30/09/23-30/09/24	30/09/22-30/09/23	30/09/21-30/09/22
ZQ	**-6.67**	**--**	**--**	**--**	**--**
Reference Benchmark	-6.87	--	--	--	--

3-Year Risk Measures	ZQ	Reference Benchmark
Volatility	--	--
Sharpe ratio	--	--
Tracking error	--	--
Information ratio	--	--

5-Year Risk Measures	ZQ	Reference Benchmark
Volatility	--	--
Sharpe ratio	--	--
Tracking error	--	--
Information ratio	--	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	222	299	--
Average coupon rate	1.00	1.14	-0.15
Yield to worst	2.75%	2.76%	0.00%
Option adjusted duration	8.11	8.11	0.00
Modified duration to worst	5.80	5.82	-0.02
Option adjusted spread duration	7.79	7.79	0.00
Average maturity	9.13	9.15	-0.02
Average Credit Quality	A+	A+	--

Credit rating (%)	Fund	Reference Benchmark	Relative
A	99.76	100.00	-0.24
Cash	0.24	--	0.24

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.23	0.21	0.02
2-5 years	0.95	0.95	0.00
5-10 years	2.05	2.09	-0.03
10+ years	4.88	4.86	0.01
Total	**8.11**	**8.11**	**0.00**

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
Source: HSBC Asset Management, data as at 30 September 2026

Currency Allocation (%)	Fund	Reference Benchmark	Relative
JPY	100.00	100.00	0.00
GBP	0.00	--	0.00
EUR	0.00	--	0.00

Sector allocation (%)	Fund	Reference Benchmark	Relative
Treasuries	99.76	100.00	-0.24
Cash	0.24	--	0.24

Top 10 holdings	Weight (%)
JAPAN GOVT 10-YR 0.100 20/03/28	1.50
JAPAN GOVT 10-YR 0.100 20/12/30	1.32
JAPAN GOVT 10-YR 0.100 20/09/30	1.31
JAPAN GOVT 5-YR 1.600 20/12/30	1.28
JAPAN GOVT 10-YR 0.100 20/06/30	1.27
JAPAN GOVT 10-YR 0.100 20/09/31	1.24
JAPAN GOVT 10-YR 0.100 20/06/28	1.21
JAPAN GOVT 10-YR 0.100 20/03/31	1.21
JAPAN GOVT 10-YR 0.400 20/06/33	1.15
JAPAN GOVT 10-YR 0.800 20/03/34	1.13

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

Source: HSBC Asset Management, data as at 30 September 2026

Risk disclosures

- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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Source: HSBC Asset Management, data as at 30 September 2026

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To help improve our service and in the interests of security we may record and/or monitor your communication with us.

Fund center

Glossary

www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary

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Further information about the UCITS including the Prospectus, the most recent annual and semi-annual reports of the UCITS and the latest prices of shares, may be obtained free of charge, in English, from the Administrator by emailing ifsinvestorqueries@hsbc.com , or by visiting www.global.assetmanagement.hsbc.com. The Prospectus, annual and semi-annual reports are prepared for the entire UCITS.
The most recent Prospectus is available in English and French. Key Investor Information Document (KID) are available in the local language where they are registered.
The indicative intra-day net asset value of the fund is available on at least one major market data vendor terminal such as Bloomberg, as well as on a wide range of websites that display stock market data, including www.reuters.com.
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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk
Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund.Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.