

HSBC Global Funds ICAV

Global Sustainable Government Bond UCITS ETF

Monthly report 31 August 2024 | HSGG LN | ETFSHGBP

Investment objective

The Fund aims to provide regular income and capital growth by tracking as closely as possible the performance of the Bloomberg MSCI Global Treasury ESG Weighted Bond Index (total return hedged to USD) (the Index) and to promote environmental, social and governance (ESG) characteristics.

Investment strategy

The Index is comprised of investment grade government bonds (and other similar securities). The currency of the Index is US dollars (USD) and returns are hedged into USD. The Index includes fixed-rate taxable securities issued by treasury issuers.

The Fund is passively managed and invests in bonds issued by governments, government-related entities and supranational entities based in developed and emerging markets. The Fund uses an investment technique called optimisation, which seeks to minimise the difference in return between the Fund and the Index.

The Fund will not necessarily invest in every Index constituent and may invest in assets outside of the Index, such as: bonds with a credit rating of Ba1, BB+ and below; as well as cash, money market instruments and funds.

The credit ratings of the Fund's underlying investments are expected to be at least investment grade.

The Fund's primary currency exposure is to USD.

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.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.
- To the extent that the Fund seeks to replicate index performance by holding individual securities, there is no guarantee that its composition or performance will exactly match that of the target index at any given time ("tracking error").

Share class details

Key metrics

NAV per share	GBP 10.38
Performance 1 month	0.85%
Yield to maturity	2.96%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Semi-Annually
Dividend ex-date	8 August 2024
Dividend yield ¹	1.95%
Last paid dividend	0.112597
Dealing frequency	Daily
Fund base currency	USD
Currency Hedged	Fully Hedged
Valuation time	23:00 Ireland
Share class base currency	GBP
Domicile	Ireland
Inception date	6 July 2023
Fund size	USD 529,361,246
Managers	Amrita Chauhan Sanyal Sebastien Faucher

Fees and expenses

Ongoing charge figure ²	0.225%
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Codes

ISIN	IE000VYC5HU2
Bloomberg ticker	HSGG LN
SEDOL	BMZQ3X0

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Ongoing Charges Figure is an estimate as the share class has not been priced for a full financial year.

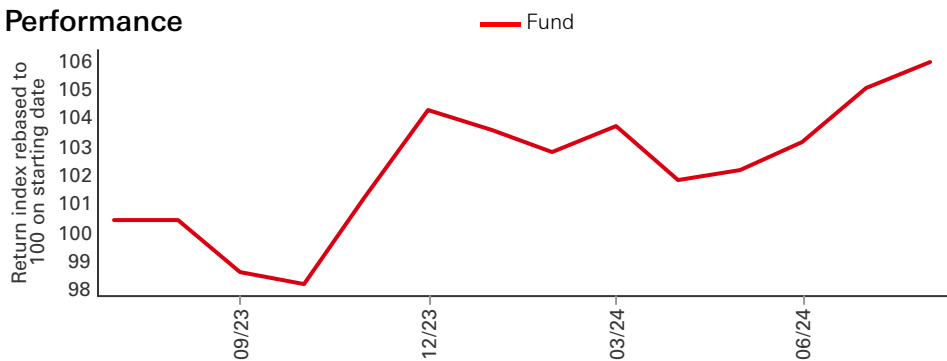
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 31 August 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
Fund	1.62	0.85	3.72	3.07	5.52	--	--	5.09

Rolling performance (%)	31/08/23-31/08/24	31/08/22-31/08/23	31/08/21-31/08/22	31/08/20-31/08/21	31/08/19-31/08/20
Fund	5.52	--	--	--	--

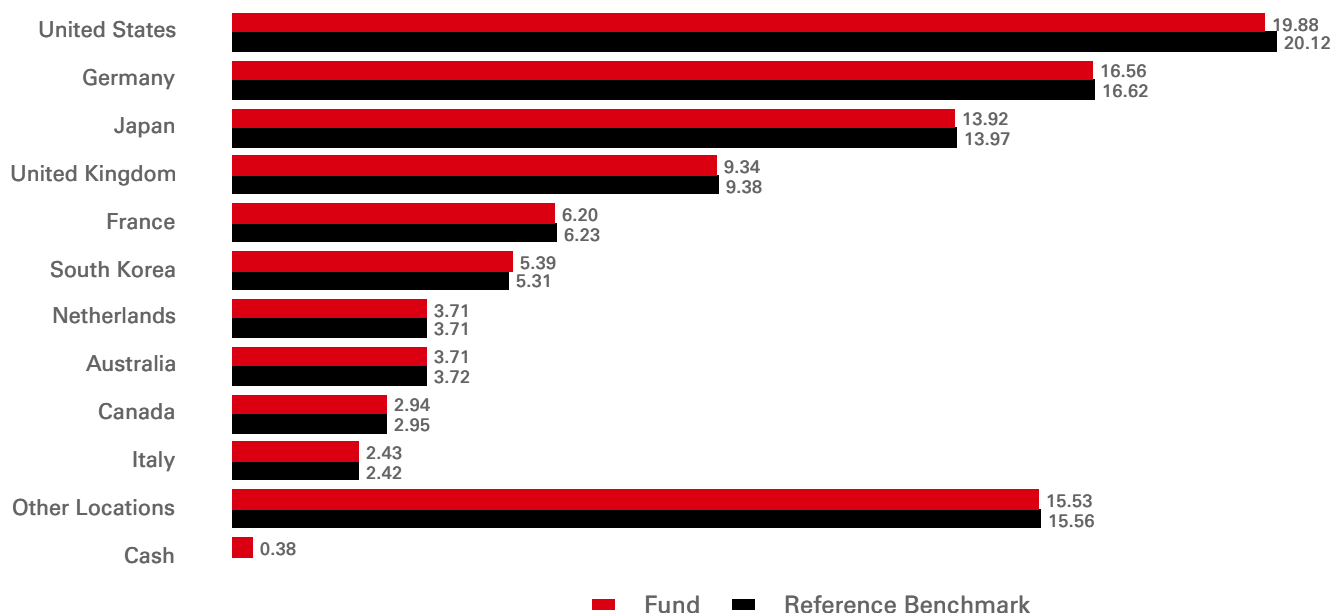
3-Year Risk Measures	Fund	Reference Benchmark	5-Year Risk Measures	Fund	Reference Benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	596	1,868	--
Average coupon rate	1.94	2.20	-0.26
Yield to worst	2.96%	2.87%	0.10%
Option adjusted duration	7.70	7.70	-0.01
Modified duration to worst	7.41	7.44	-0.03
Option adjusted spread duration	7.61	7.62	-0.01
Average maturity	9.28	9.45	-0.17
Rating average	AA+/AA	AA+/AA	--

Credit rating (%)	Fund	Reference Benchmark	Relative	Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
AAA	31.77	32.13	-0.35	0-2 years	0.19	0.20	-0.01
AA	46.93	46.97	-0.04	2-5 years	0.98	0.96	0.02
A	18.05	18.08	-0.04	5-10 years	1.95	1.89	0.06
BBB	2.87	2.82	0.05	10+ years	4.58	4.66	-0.08
Cash	0.38	--	0.38	Total	7.70	7.70	-0.01

Currency Allocation (%)	Fund	Reference Benchmark	Relative
USD	99.67	100.00	-0.33
EUR	0.13	--	0.13
KRW	0.08	--	0.08
GBP	0.06	--	0.06
SGD	0.01	--	0.01
CNY	0.01	--	0.01
AUD	0.01	--	0.01
PLN	0.01	--	0.01
MYR	0.01	--	0.01
CAD	0.01	--	0.01
Other Currencies	0.00	--	0.00

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Treasuries	99.62	100.00	-0.38
Cash	0.38	--	0.38

Top 10 holdings	Weight (%)
UK TSY GILT 0.375 22/10/26	0.89
US TREASURY N/B 4.250 31/01/26	0.76
DEUTSCHLAND REP 0.250 15/02/27	0.68
US TREASURY N/B 4.000 15/02/26	0.61
BUNDESUBL-184 0.000 09/10/26	0.60
UK TSY GILT 4.625 31/01/34	0.60
US TREASURY N/B 1.500 15/08/26	0.58
KOREA TRSY BD 1.875 10/03/51	0.57
DEUTSCHLAND REP 2.600 15/08/33	0.57
FRANCE O.A.T. 3.500 25/04/26	0.57

Exchange name	Listing date	Trading currency	Trading hours	Bloomberg ticker	Reuters RIC	iNAV Bloomberg	iNAV Reuters
LONDON STOCK EXCHANGE	10 Jul 2023	GBP	--	HSGG LN	HSGG.L	HSGGGBIV	HSGGGBPINAV =SOLA

MSCI ESG Score	ESG score	E	S	G
Fund	6.7	6.0	7.6	7.5
Reference benchmark	5.8	5.5	7.0	6.8

The MSCI ESG Key Issue Score is the numerical, weighted average of MSCI's E, S, and G pillar scores. A higher number indicates a more favourable ESG profile in the view of MSCI.

The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating.

For more information, see MSCI ESG Ratings Methodology @ <https://www.msci.com/esg-and-climate-methodologies>

Risk disclosures

- 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.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- 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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Glossary



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Source: HSBC Asset Management, data as at 31 August 2024

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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.

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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.

Detailed information for article 8 and 9 sustainable investment products, as categorised under the Sustainable Finance Disclosure Regulation (SFDR), including; description of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments and; objectives and benchmark information, can be found at: <https://www.assetmanagement.hsbc.co.uk/en/intermediary/investment-expertise/sustainable-investments/sustainable-investment-product-offering>