HSBC Asset Management

HSBC Global Funds ICAV

China Government Local Bond UCITS ETF*

Monthly report 31 July 2026 | Share class S6C

Investment objective

The Fund aims to provide regular income and capital growth by tracking as closely as possible the performance of the Bloomberg China Treasury + Policy Bank Index (total return) (the Index).

Investment strategy

The Index is comprised of Renminbi (CNY) denominated bonds that are listed on China Interbank Bond Market. The currency of the Index is US dollars (USD) and returns are unhedged. The Index includes fixed-rate government and policy bank bonds with a minimum outstanding amount of at least CNY 5 billion, and a maturity of at least one year. The Fund will be passively managed and will invest in CNY denominated bonds.The Fund will not necessarily invest in every Index constituent and may invest outside of the Index .The Fund may invest up to 10% in funds, up to 100% in non-investment grade bonds, up to 100% in government bonds issued by a single government issuer and up to 20% in securities issued by the same non-government issuer.The average credit ratings of the Fund's underlying investments are expected to be in-line with that of the Index.See the Prospectus for a full description of the investment objectives and derivative usage.

Main risks

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- 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.

Share Class Details

Key metrics	
NAV per Share	**USD 11.72**
Performance 1 month	**0.90%**
Yield to maturity	**1.53%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Share Class Base Currency	**USD**
Domicile	**Ireland**
Inception date	**3 April 2023**
Fund Size	**USD 423,716,918**
Reference benchmark	**100% Bloomberg China Treasury + Policy Bank Index (total return)**
Managers	**HSBC Passive Fixed Income Team**
Fees and expenses	
Minimum initial investment (HK)[1]	**USD 100,000,000**
Maximum initial charge (HK)	**0.000%**
Management fee	**0.120%**
Codes	
ISIN	**IE0009DL9FL0**
Bloomberg ticker	**HSCGS6C ID**

[1]Please note that initial minimum subscription may vary across different distributors

Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.
The fund changed its name from HSBC Global Funds ICAV – China Government Local Bond Index Fund on May 18th, 2023. *The fund is not authorized as an exchange traded fund listed in Hong Kong.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 July 2026

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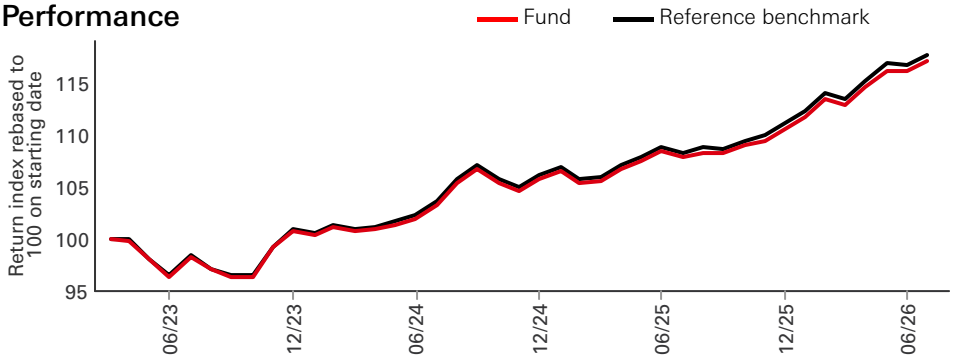
Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
S6C	**5.88**	**0.90**	**2.25**	**4.90**	**8.65**	**19.06**	**--**	**17.22**
Reference benchmark	5.89	0.88	2.25	4.92	8.74	19.59	--	17.84

Calendar year performance (%)	2021	2022	2023	2024	2025
S6C	**--**	**--**	**0.80**	**4.92**	**4.67**
Reference benchmark	--	--	0.98	5.14	4.82

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.
Results are cumulative

3-Year Risk Measures	S6C	Reference benchmark
Volatility	3.26%	3.18%
Sharpe ratio	0.37	0.44
Tracking error	0.67%	--
Information ratio	-0.25	--

5-Year Risk Measures	S6C	Reference benchmark
Volatility	--	--
Sharpe ratio	--	--
Tracking error	--	--
Information ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	163	338	--
Average coupon rate	2.38	2.55	-0.17
Portfolio yield	1.53%	1.52%	0.01%
Yield to maturity	1.53%	1.53%	0.01%
Current yield	2.24%	2.36%	-0.12%
Effective duration	5.99	6.00	0.00
Average maturity	7.16	7.28	-0.12
Average Credit Quality	AA-/A+	A+	--
Number of issuers	4	4	--

Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
0-2 years	0.26	0.24	0.02
2-5 years	1.17	1.19	-0.02
5-10 years	2.46	2.46	0.00
10+ years	2.10	2.11	-0.01
Total	**5.99**	**6.00**	**0.00**

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Sector Allocation (%)	Fund	Reference benchmark	Relative
Treasury	58.63	58.75	-0.13
Government Owned, No Guarantee	41.10	41.25	-0.15
Cash	0.28	--	0.28

Top 10 Holdings	Weight (%)
CHINA GOVT BOND 1.290 15/03/28	2.04
CHINA GOVT BOND 3.190 15/04/53	1.62
CHINA GOVT BOND 3.810 14/09/50	1.57
CHINA GOVT BOND 1.440 15/09/27	1.56
CHINA GOVT BOND 1.360 15/12/27	1.41
CHINA GOVT BOND 1.790 25/03/32	1.36
CHINA GOVT BOND 2.050 15/04/29	1.29
CHINA GOVT BOND 2.350 25/02/34	1.27
CHINA DEV BANK 1.540 13/06/30	1.26
CHINA DEV BANK 2.350 06/05/34	1.25

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Risk Disclosure

- 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").
- 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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HSBC Global Funds ICAV - China Government Local Bond UCITS ETF

Share Class S6C

As at 31/07/2026

Performance (%)	YTD	1 month	3 months	6 months	1 Year	3 Year	Since 07/06/2023*
S6C	5.88	0.90	2.25	4.90	8.65	19.06	19.37
Reference benchmark	5.89	0.88	2.25	4.92	8.74	19.59	20.10

*The initial investment date of the Provident Fund Scheme in the Fund was 07/06/2023.

Remark：The above supplementary information is provided by HSBC and is for members of the Provident Fund Scheme only.