

HSBC Global Funds ICAV

China Government Local Bond UCITS ETF*

Monthly report 31 October 2025 | 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 10.91
Performance 1 month	0.74%
Yield to maturity	1.69%

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 336,079,517
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%

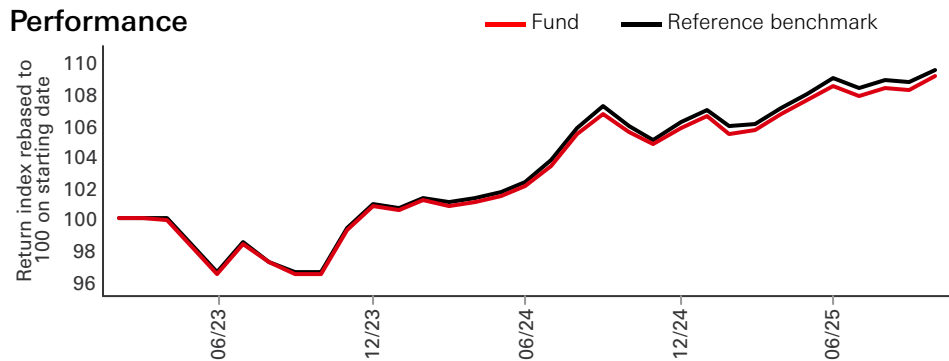
Codes

ISIN	IE0009DL9FL0
Bloomberg ticker	HSCGS6C ID

¹Please 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 October 2025
 For Professional investors only. Not for further distribution.

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
S6C	3.14	0.74	1.11	2.20	3.38	--	--	9.08
Reference benchmark	3.23	0.73	1.12	2.28	3.50	--	--	9.59

Calendar year performance (%)	2020	2021	2022	2023	2024
S6C	--	--	--	0.80	4.92
Reference benchmark	--	--	--	0.98	5.14

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

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	145	341	--
Average coupon rate	2.57	2.70	-0.13
Portfolio yield	1.69%	1.68%	0.01%
Yield to maturity	1.69%	1.68%	0.01%
Current yield	2.40%	2.50%	-0.09%
Effective duration	6.03	6.04	-0.01
Average maturity	7.30	7.41	-0.11
Average Credit Quality	A+	A+	--
Number of issuers	4	4	--

Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
0-2 years	0.24	0.23	0.01
2-5 years	1.29	1.16	0.13
5-10 years	2.35	2.44	-0.08
10+ years	2.14	2.20	-0.06
Total	6.03	6.04	-0.01

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.

For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 October 2025

For Professional investors only. Not for further distribution.

Sector Allocation (%)	Fund	Reference benchmark	Relative
Treasury	56.03	56.08	-0.05
Government Owned, No Guarantee	43.83	43.92	-0.10
Cash	0.15	--	0.15

Top 10 Holdings	Weight (%)
CHINA GOVT BOND 3.190 15/04/53	2.16
CHINA GOVT BOND 3.810 14/09/50	1.88
CHINA GOVT BOND 1.060 15/12/26	1.68
CHINA GOVT BOND 2.040 25/02/27	1.67
CHINA GOVT BOND 2.050 15/04/29	1.55
CHINA GOVT BOND 2.400 15/07/28	1.53
CHINA GOVT BOND 1.590 15/03/27	1.53
CHINA GOVT BOND 2.350 25/02/34	1.49
CHINA DEV BANK 2.350 06/05/34	1.49
CHINA GOVT BOND 1.380 15/06/27	1.47

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.

Index Disclaimer

Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. (collectively with its affiliates, "Bloomberg"). Barclays® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approve or endorse this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

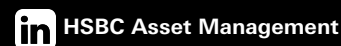
Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

This document is prepared for general information purposes only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any views and opinions expressed are subject to change without notice. This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. HSBC Asset Management has based this document on information obtained from sources it reasonably believes to be reliable. However, HSBC Asset Management does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. This document has not been reviewed by the Securities and Futures Commission. Copyright © HSBC Global Asset Management (Hong Kong) Limited 2025. All rights reserved. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.

For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 October 2025

For Professional investors only. Not for further distribution.

Follow us on:



Website:

www.assetmanagement.hsbc.com/hk

Glossary



www.assetmanagement.hsbc.com/hk/api/v1/download/document/lu0164865239/hk/en/glossary

HSBC Global Funds ICAV - China Government Local Bond UCITS ETF

Share Class S6C

As at 31/10/2025

Performance (%)	YTD	1 month	3 months	6 months	1 Year	Since 07/06/2023*
S6C	3.14	0.74	1.11	2.20	3.38	11.08
Reference benchmark	3.23	0.73	1.12	2.28	3.50	11.69

*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.