HSBC Asset Management

HSBC Global Funds ICAV

China Government Local Bond UCITS ETF

Marketing communication | Monthly report 30 November 2025 | **HCGG 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 China Treasury and Policy Bank 9% Capped Bond 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.

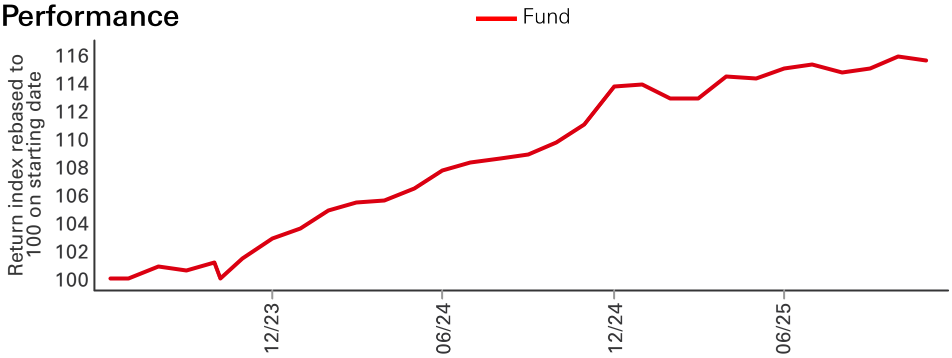
Share Class Details

Key metrics	
NAV per Share	**GBP 11.10**
Performance 1 month	**-0.25%**
Yield to maturity	**1.72%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Distributing**
Distribution Frequency	**Semi-Annually**
Dividend ex-date	**14 August 2025**
Dividend Yield[1]	**1.96%**
Last Paid Dividend	**0.100443**
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	**11 July 2023**
Fund Size	**USD 336,838,240**
Managers	**HSBC Passive Fixed Income Team**
Fees and expenses	
Ongoing Charge Figure[2]	**0.200%**
Codes	
ISIN	**IE0009PACXU3**
Bloomberg ticker	**HCGG LN**

[1]Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.
[2]Ongoing Charges Figure is an estimate due to a change of fee structure.

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 November 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
Fund	**1.66**	**-0.25**	**0.82**	**1.13**	**4.16**	**--**	**--**	**6.28**

Calendar year performance (%)	2020	2021	2022	2023	2024
Fund	**--**	**--**	**--**	**--**	**10.62**

3-Year Risk Measures	Fund	Reference benchmark
Volatility	--	--
Sharpe ratio	--	--

5-Year Risk Measures	Fund	Reference benchmark
Volatility	--	--
Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	145	340	--
Average coupon rate	2.57	2.68	-0.11
Yield to worst	1.72%	1.71%	0.01%
Option Adjusted Duration	6.00	5.99	0.01
Modified Duration to Worst	5.93	5.92	0.01
Option Adjusted Spread Duration	5.94	5.94	0.01
Average maturity	7.26	7.35	-0.09
Rating average	A+	A+	--

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.22	0.23	-0.01
2-5 years	1.31	1.19	0.12
5-10 years	2.35	2.39	-0.04
10+ years	2.12	2.18	-0.06
Total	**6.00**	**5.99**	**0.01**

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level.
The reference benchmark of the fund is 100% Bloomberg China Treasury + Policy Bank Index (total return)
Source: HSBC Asset Management, data as at 30 November 2025

Sector Allocation (%)	**Fund**	**Reference benchmark**	**Relative**
Treasury	55.78	55.85	-0.07
Government Owned, No Guarantee	44.10	44.15	-0.05
Cash	0.12	--	0.12

Top 10 Holdings	**Weight (%)**
CHINA GOVT BOND 3.190 15/04/53	2.14
CHINA GOVT BOND 3.810 14/09/50	1.87
CHINA GOVT BOND 2.040 25/02/27	1.67
CHINA GOVT BOND 2.050 15/04/29	1.56
CHINA GOVT BOND 1.590 15/03/27	1.53
CHINA GOVT BOND 2.350 25/02/34	1.50
CHINA DEV BANK 2.350 06/05/34	1.49
CHINA GOVT BOND 1.380 15/06/27	1.48
CHINA GOVT BOND 2.620 25/06/30	1.46
CHINA GOVT BOND 2.370 15/01/29	1.45

The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level.
The reference benchmark of the fund is 100% Bloomberg China Treasury + Policy Bank Index (total return)
Source: HSBC Asset Management, data as at 30 November 2025

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.

Source: HSBC Asset Management, data as at 30 November 2025

Follow us on:

HSBC Asset Management

Glossary

www.assetmanagement.hsbc.se/api/v1/download/document/lu0164939612/se/en/glossary

Important Information

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 (KIID) are available in the local language where they are registered.