

HSBC Global Funds ICAV

China Government Local Bond UCITS ETF*

Monthly report 28 February 2026 | Share class HCHKD

Fund center



Risk Disclosure

- The Fund is a passively managed index fund that aims to track the Bloomberg China Treasury + Policy Bank Index (total return). There is no guarantee or assurance of exact replication of the Index. The manager will not have the discretion to adapt to market changes due to the inherent investment nature of the Fund. A fall in the index will result in a similar fall in the net asset value of the Fund.
- The Fund is subject to emerging markets risk, concentration risks (Mainland China) and may invest substantially in securities issued by a single sovereign issuer (the PRC).
- The credit rating and/or credit quality of a debt instrument or its issuer (e.g. the PRC) may decline and become Non-Investment Grade or unrated. In the event of such decline, the value of the Fund may be adversely affected.
- The fund may invest in non-investment grade and unrated debt securities which are subject to greater liquidity, volatility, credit and investment risk.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve substantial credit, currency, volatility, liquidity, general debt securities, interest rate, tax, sovereign debt, index concentration risk, new index risk, Mainland Chinese debt risk, risks associated with CIBM and Bond Connect, Mainland China tax, RMB conversion and currency risks, Mainland China market risks, and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest in the Fund solely based on the information provided in this document.

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.

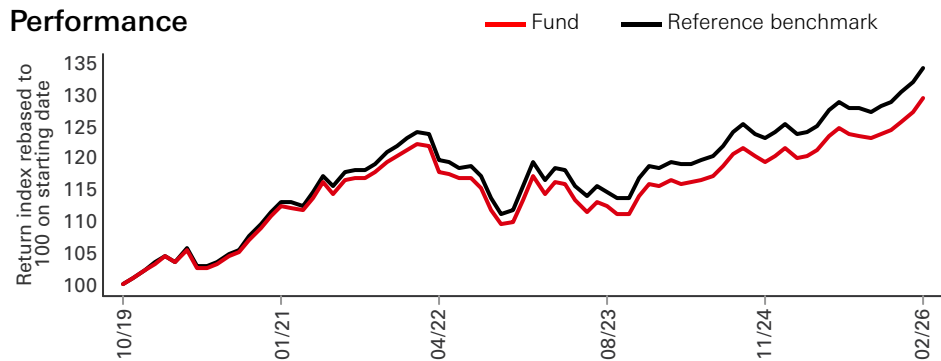
Share Class Details

Key metrics	
NAV per Share	HKD 12.95
Yield to maturity	1.68%
Fund facts	
UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Share Class Base Currency	HKD
Domicile	Ireland
Inception date	28 October 2019
Fund Size	USD 360,272,410
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	HKD 10,000
Maximum initial charge (HK)	0.000%
Management fee	0.550%
Codes	
ISIN	IE00BH4GHH87
Bloomberg ticker	HSCGLHC 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 28 February 2026

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
HCHKD	2.95	1.68	4.07	4.82	7.77	13.14	15.34
Reference benchmark	3.02	1.73	4.20	5.09	8.36	15.21	18.77

Calendar year performance (%)	2021	2022	2023	2024	2025
HCHKD	8.48	-5.60	2.07	3.94	4.43
Reference benchmark	9.20	-5.15	2.68	4.59	5.03

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	HCHKD	Reference benchmark	5-Year Risk Measures	HCHKD	Reference benchmark
Volatility	3.69%	3.58%	Volatility	4.33%	4.24%
Sharpe ratio	0.03	0.22	Sharpe ratio	-0.04	0.11
Tracking error	0.70%	--	Tracking error	0.72%	--
Information ratio	-0.98	--	Information ratio	-0.90	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	149	333	--
Average coupon rate	2.51	2.63	-0.13
Portfolio yield	1.68%	1.67%	0.01%
Yield to maturity	1.68%	1.67%	0.01%
Current yield	2.36%	2.45%	-0.09%
Effective duration	5.96	5.95	0.01
Average maturity	7.18	7.28	-0.10
Average Credit Quality	A+	A+	--
Number of issuers	4	4	--

Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
0-2 years	0.21	0.25	-0.04
2-5 years	1.30	1.17	0.13
5-10 years	2.40	2.46	-0.05
10+ years	2.06	2.08	-0.03
Total	5.96	5.95	0.01

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Sector Allocation (%)	Fund	Reference benchmark	Relative
Treasury	56.80	56.93	-0.13
Government Owned, No Guarantee	42.97	43.07	-0.10
Cash	0.23	--	0.23

Top 10 Holdings	Weight (%)
CHINA GOVT BOND 3.190 15/04/53	1.96
CHINA GOVT BOND 1.440 15/09/27	1.79
CHINA GOVT BOND 3.810 14/09/50	1.78
CHINA GOVT BOND 1.380 15/06/27	1.76
CHINA GOVT BOND 2.050 15/04/29	1.51
CHINA GOVT BOND 1.590 15/03/27	1.48
CHINA DEV BANK 2.350 06/05/34	1.45
CHINA GOVT BOND 2.350 25/02/34	1.44
CHINA GOVT BOND 2.620 25/06/30	1.42
CHINA DEV BANK 1.850 24/07/29	1.40

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