

HSBC Global Funds ICAV

Shariah Multi Asset Fund

Marketing communication | Monthly report 30 June 2025 | Share class SC

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.



Investment objective

The Fund aims to provide long term capital growth.



Investment strategy

The Fund is actively managed and does not track a benchmark.

The Fund will invest in range of instruments which may include, but are not limited to: shares and bonds, funds and other transferable securities. The Fund has the flexibility to allocate investments between these asset classes.

The Fund may invest in: shares including common stocks and other transferable securities in companies of any size that are listed or traded on recognised markets worldwide; investment grade, below investment grade and unrated bonds which can have fixed or floating rates.

The Fund may invest Sukuk and in bonds issued by the Islamic Liquidity Management

Corporation (ILMC), governments, government-related entities and companies in emerging market countries and denominated in the currencies of emerging market countries

The Fund may invest up to 100% in shares of Shariah compliant funds, including exchange traded funds, with up to 20% in a single fund. The Fund may invest substantially in emerging market countries and up to 10% of its NAV in cash.

The Fund will maintain adherence to Shariah principles as interpreted by the Shariah Committee and advised to the Investment Manager and the Management Company.

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 value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.
- 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 13.11
Performance 1 month	3.03%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation time	23:00 Ireland
Share class base currency	USD
Domicile	Ireland
Inception date	2 October 2023
Fund size	USD 31,457,800
Managers	Nicholas McLoughlin Kim Kooner

Fees and expenses

Minimum initial investment ¹	USD 50,000,000
Ongoing charge figure ²	0.346%

Codes

ISIN	IE000006LGE6
Bloomberg ticker	HSGSMSC ID
SEDOL	BR846X7

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

²Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

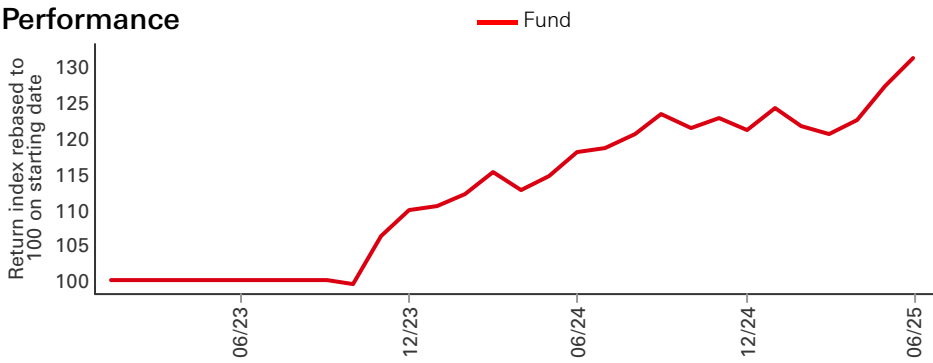
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 June 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
SC	8.28	3.03	8.68	8.28	11.08	--	--	16.79

Rolling performance (%)	30/06/24-30/06/25	30/06/23-30/06/24	30/06/22-30/06/23	30/06/21-30/06/22	30/06/20-30/06/21
SC	11.08	--	--	--	--

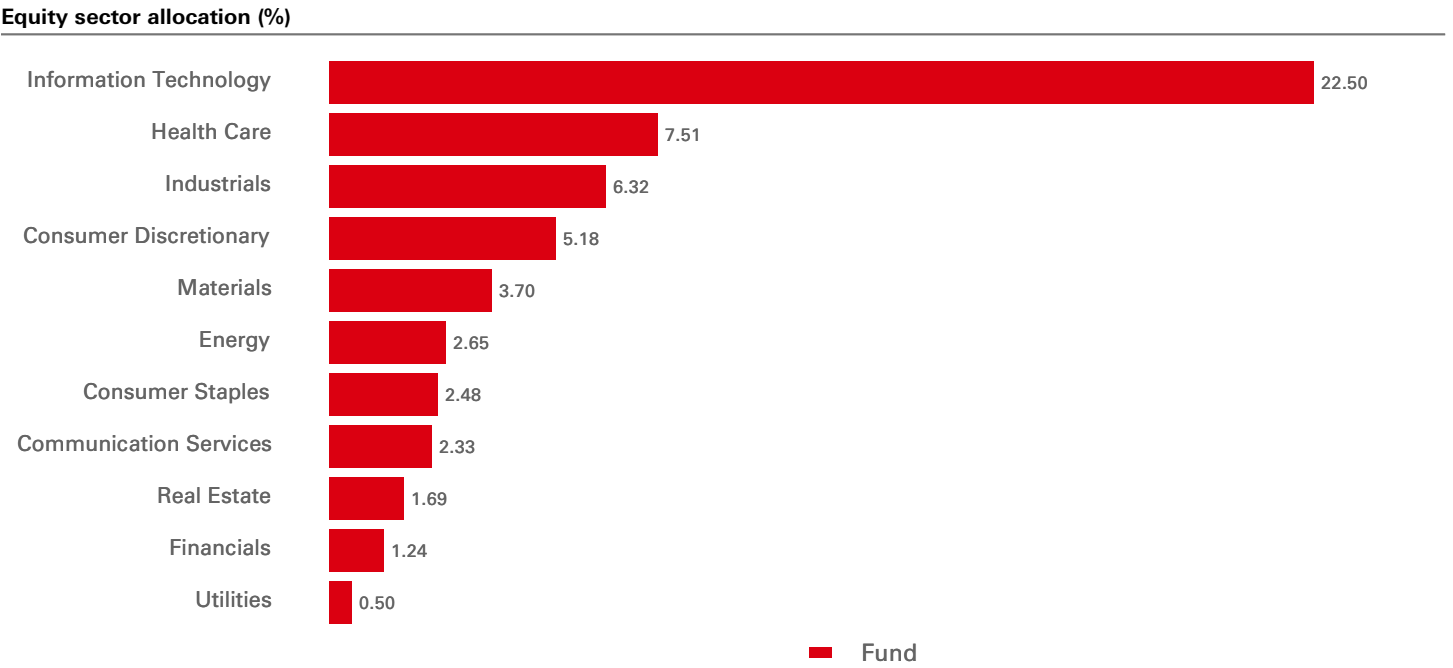
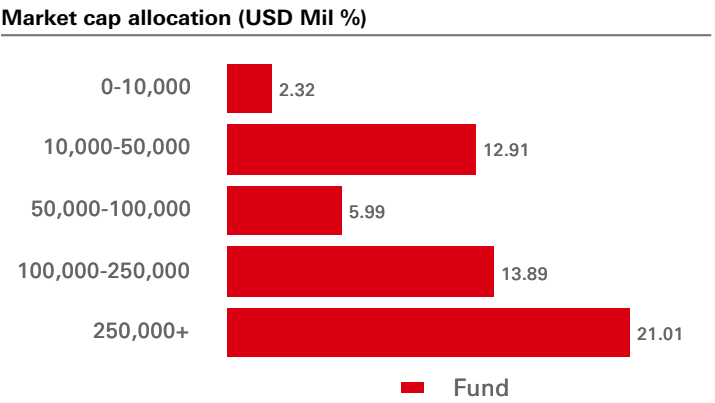
Currency Allocation (%)	
US Dollar	79.61
Euro	4.96
Japanese Yen	2.12
Swiss Franc	1.85
Korean Won	1.71
Indian rupee	1.70
Hong Kong Dollar	1.27
Pound Sterling	1.15
New Taiwan Dollar	0.88
Danish Krone	0.69
Other Currencies	4.07

Asset allocation (%)	Fund
Global Equity	17.94
US Equity	9.95
Europe Equity	3.04
Global Emerging Markets Equity	7.01
Property	1.48
Commodities	12.20
Liquidity	1.49
All Country World Equity	18.18
Sukuk Bonds	15.99
Supranational Sukuk Bonds	12.72

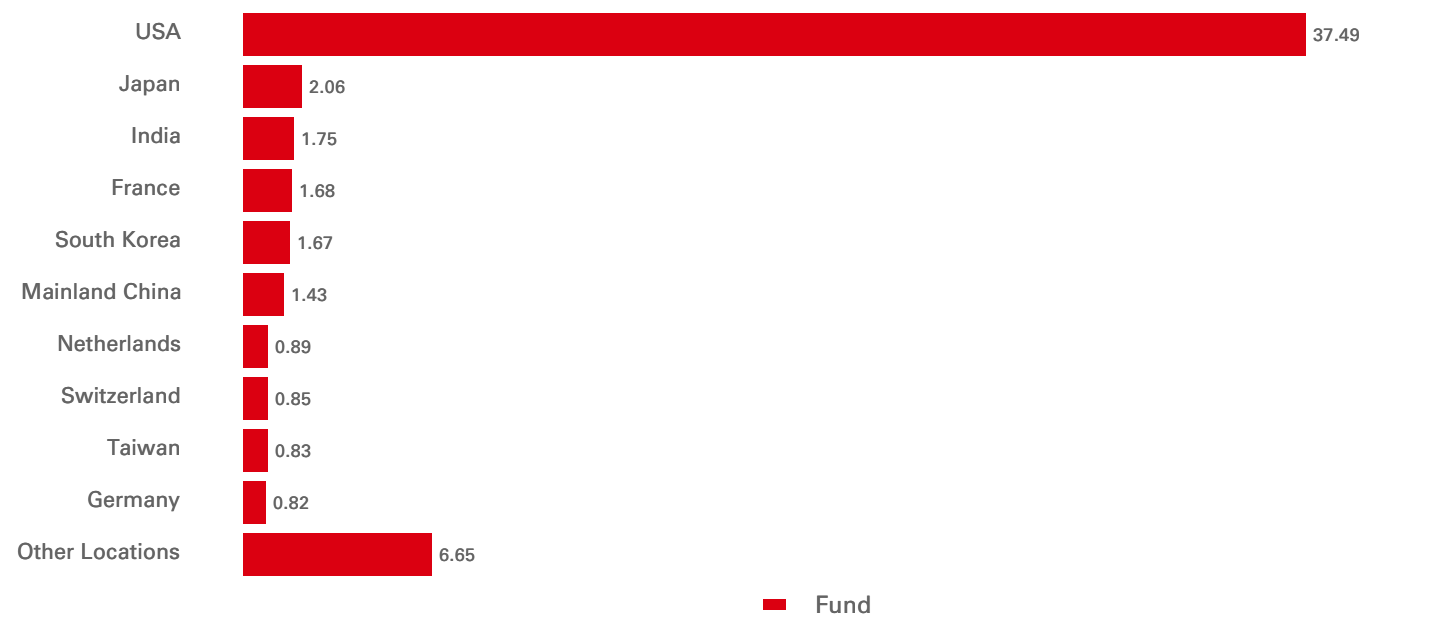
Top 10 holdings	Weight (%)
HSBC Islamic Global Equity Index ZC	18.18
HSBC MSCI World Islamic Scrn ETF USD Acc	17.94
HSBC Global Sukuk UCITS ETF ZC	15.99
HSBC MSCI USA Islamic Scrn ETF USD Acc	9.95
iShares Physical Gold ETC	8.55
HSBC MSCI EM Islamic Scrn Cpd ETF USDAcc	7.01
WisdomTree Metal Securities Lt	3.65
HSBC MSCI Europe Islamic Scrn ETF EURAcc	3.04
ISDB TRUST NO 2 4.047 15/10/2029 USD	2.73
ISDB TRUST NO 2 4.906 03/10/2028 USD	2.05

Equity top 10 holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Information Technology	4.26
NVIDIA Corp	United States	Information Technology	1.59
Tesla Inc	United States	Consumer Discretionary	1.53
Apple Inc	United States	Information Technology	1.48
Amazon.com Inc	United States	Consumer Discretionary	1.20
Alphabet Inc	United States	Communication Services	1.07
Cisco Systems Inc	United States	Information Technology	0.97
Meta Platforms Inc	United States	Communication Services	0.93
Salesforce Inc	United States	Information Technology	0.92
Advanced Micro Devices Inc	United States	Information Technology	0.81

Equity characteristics	Fund	Reference Benchmark
Average market cap (USD Mil)	718,662	--
Price/earning ratio	21.99	--
Portfolio yield	1.55%	--



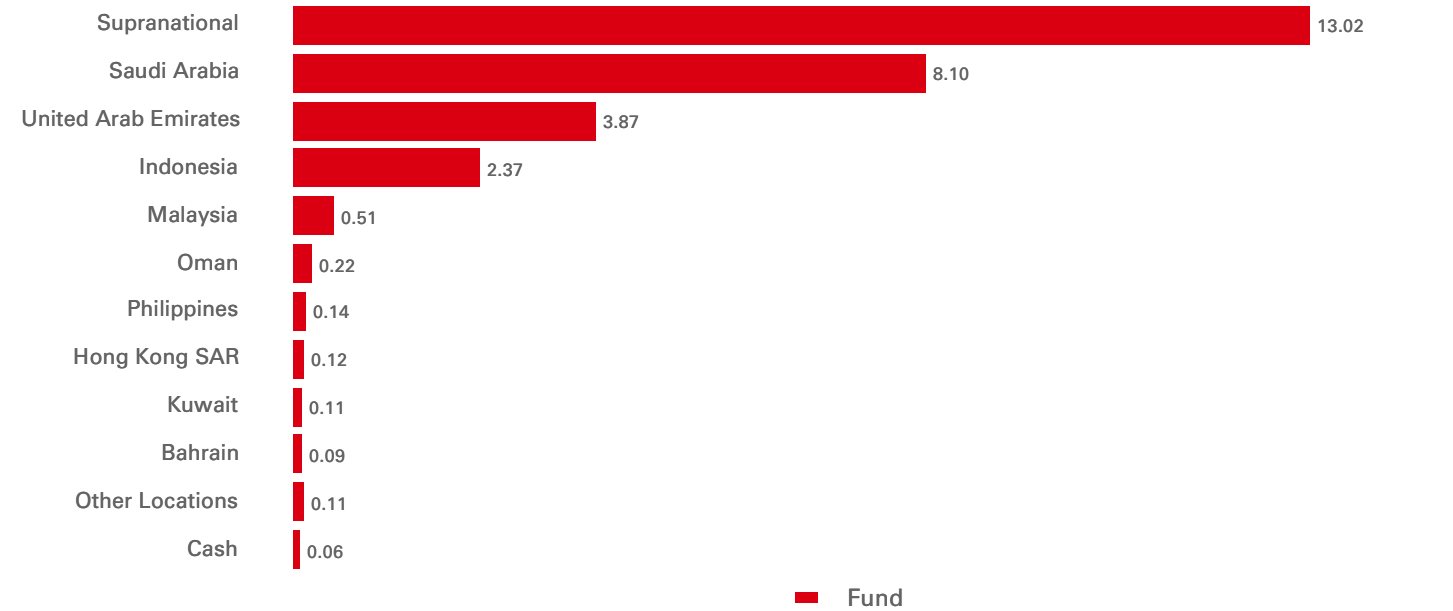
Equity geographical allocation (%)



Fixed Income Characteristics	Fund	Reference Benchmark	Relative	Credit rating (%)	Fund	Reference Benchmark	Relative
Yield to worst	4.55%	--	--	AAA	5.80	--	--
Yield to maturity	4.55%	--	--	AA	0.86	--	--
Modified duration	3.51	--	--	A	8.97	--	--
Average Credit Quality	AA-/A+	--	--	BBB	4.73	--	--
				BB	1.13	--	--
				NR	7.17	--	--
				Cash	0.06	--	--

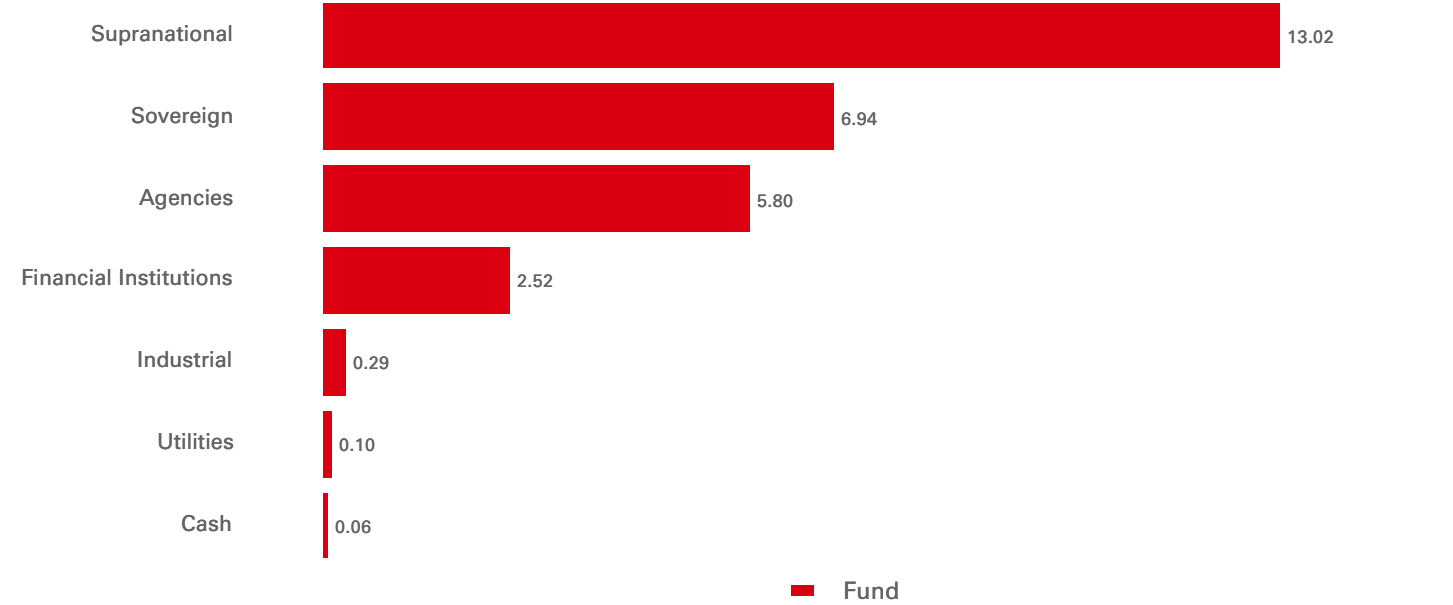
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
ISDB TRUST NO 2 4.047 15/10/2029 USD	Supranational	Corporate Bond	2.73
ISDB TRUST NO 2 4.906 03/10/2028 USD	Supranational	Euro Medium Term Note	2.05
IILM 2 SA 4.450 05/03/2026 USD	Supranational	Corporate Bond	1.92
IILM 2 SA 4.150 04/09/2025 USD	Supranational	Corporate Bond	1.80
IILM 2 SA 4.600 23/10/2025 USD	Supranational	Corporate Bond	1.44
ISDB TRUST NO 2 4.246 25/06/2030 USD	Supranational	Euro Medium Term Note	1.02
IILM 2 SA 4.550 08/12/2025 USD	Supranational	Corporate Bond	0.96
IILM 2 SA 4.400 07/05/2026 USD	Supranational	Corporate Bond	0.80
KSA SUKUK LTD 3.628 20/04/2027 USD	Saudi Arabia	Euro Medium Term Note	0.50
KSA SUKUK LTD 4.274 22/05/2029 USD	Saudi Arabia	Euro Medium Term Note	0.38

Fixed income geographical allocation (%)



Geographical allocation (Option adjusted duration)	Fund	Reference Benchmark	Relative
Saudi Arabia	1.34	--	--
Supranational	0.85	--	--
United Arab Emirates	0.65	--	--
Indonesia	0.44	--	--
Malaysia	0.14	--	--
Oman	0.04	--	--
Kuwait	0.02	--	--
Philippines	0.02	--	--
Ireland	0.01	--	--
Hong Kong SAR	0.01	--	--
Other Locations	0.01	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



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.

Important information

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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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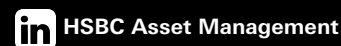
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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk

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.

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

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