

HSBC Global Funds ICAV

Global Sukuk UCITS ETF

Marketing communication | Monthly report 31 October 2024 | Share class AQ

Investment objective

The Fund aims to provide regular income and capital growth by tracking as closely as possible the performance of the FTSE IdealRatings Sukuk Index (total return) (the Index), while maintaining adherence to Shariah principles.

Investment strategy

The Index is comprised of global Islamic fixed income securities, also known as Sukuk. The Fund invests in, or gain exposure to US Dollar denominated, Investment Grade Sukuk that are Shariah-compliant, and issued in the global markets, all of which are Index constituents. The currency of the Index is USD and returns are unhedged.

The Fund is passively managed and utilises an investment technique called optimisation, which seeks to minimise the difference in return between the Fund and the Index by taking into account tracking error and trading costs when constructing a portfolio. The Fund will only invest in Sukuk that meet Shariah compliance principles as interpreted or approved by the Shariah Committee. The Fund may invest up to 10% of its assets in cash and money market instruments up to 10% of its assets in Shariah-compliant funds for efficient portfolio management purposes.

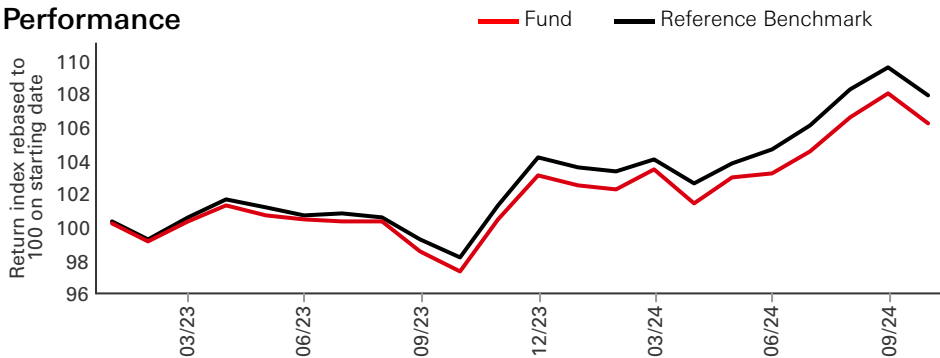
Credit Ratings of the investments may vary from time to time but will be at least Investment Grade.

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 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.
- 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").

Performance



Share class details

Key metrics

NAV per share	USD 9.92
Performance 1 month	-1.68%
Yield to maturity	4.97%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Quarterly
Dividend ex-date	24 October 2024
Dividend yield ¹	4.15%
Last paid dividend	0.105627
Dealing frequency	Daily
Valuation time	23:00 Ireland
Share class base currency	USD
Domicile	Ireland
Inception date	18 January 2023
Fund size	USD 45,455,391
Reference benchmark	100% FTSE IdealRatings Sukuk Index (total return)
Managers	Sebastien Faucher Amrita Chauhan Sanyal

Fees and expenses

Minimum initial investment ²	USD 5,000
Ongoing charge figure ³	0.700%

Codes

ISIN	IE00018650W2
Bloomberg ticker	HBGBSAQ ID
SEDOL	BP0SW91

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Please note that initial minimum subscription may vary across different distributors

³Ongoing Charges Figure is an estimate as the share class has not been priced for a full financial year.

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 31 October 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
AQ	2.96	-1.68	1.52	4.67	9.03	--	--	3.43
Reference Benchmark	3.59	-1.59	1.70	5.07	9.84	--	--	4.36

Rolling performance (%)	31/10/23-31/10/24	31/10/22-31/10/23	31/10/21-31/10/22	31/10/20-31/10/21	31/10/19-31/10/20
AQ	9.03	--	--	--	--
Reference Benchmark	9.84	--	--	--	--

3-Year Risk Measures	AQ	Reference Benchmark	5-Year Risk Measures	AQ	Reference Benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--
Tracking error	--	--	Tracking error	--	--
Information ratio	--	--	Information ratio	--	--

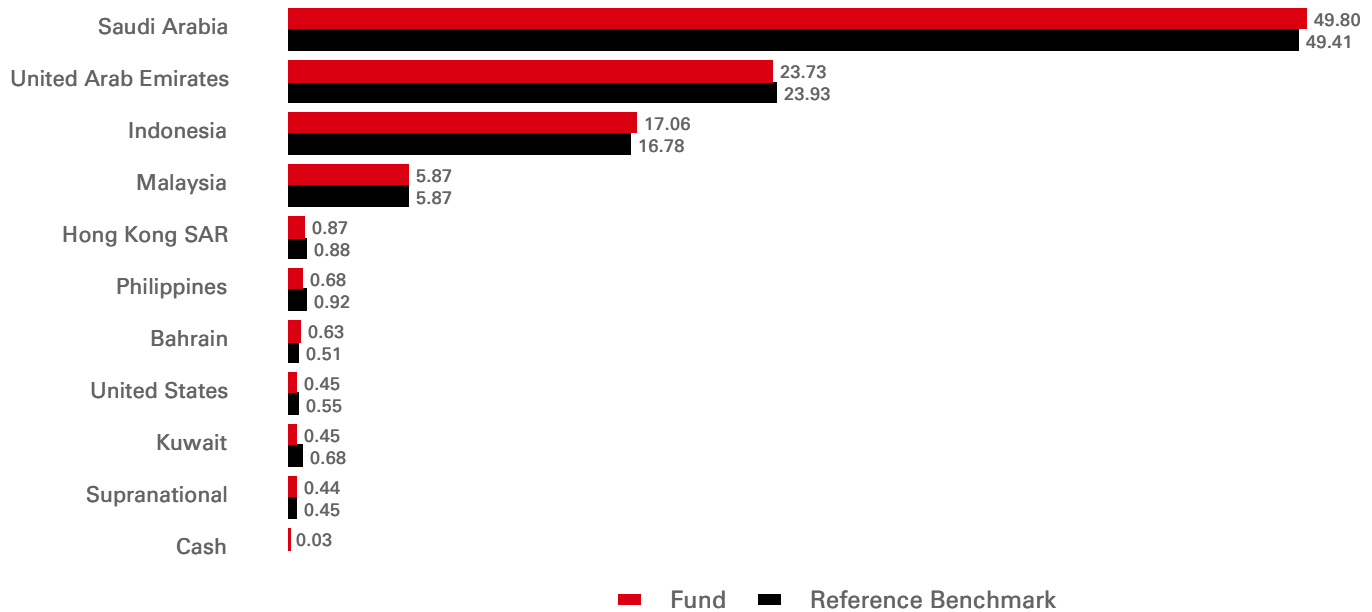
Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	99	105	--
Average coupon rate	4.40	4.31	0.08
Yield to worst	4.97%	4.96%	0.00%
Option adjusted duration	4.69	4.63	0.07
Modified duration to worst	4.69	4.62	0.07
Option adjusted spread duration	4.68	4.62	0.07
Average maturity	5.97	5.88	0.09
Rating average	A/A-	A/A-	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AA	4.02	3.96	0.06
A	58.33	58.10	0.22
BBB	31.07	31.74	-0.67
BB	6.55	6.19	0.36
Cash	0.03	--	0.03

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.14	0.17	-0.03
2-5 years	1.78	1.66	0.12
5-10 years	2.06	1.99	0.07
10+ years	0.71	0.80	-0.09
Total	4.69	4.63	0.07

Currency Allocation (%)	Fund	Reference Benchmark	Relative
USD	99.99	100.00	-0.01
GBP	0.01	--	0.01

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Sovereign	48.40	48.65	-0.25
Agencies	32.57	32.23	0.33
Financial Institutions	16.19	16.32	-0.13
Energy	1.47	1.39	0.08
Consumer Non cyclical	0.90	0.69	0.21
Supranational	0.44	0.45	-0.01
Utility	--	0.27	-0.27
Cash	0.03	--	0.03

Top 10 holdings	Weight (%)
KSA SUKUK LTD 5.268 25/10/28	3.59
SUCI SECOND INVE 6.000 25/10/28	2.73
KSA SUKUK LTD 5.250 04/06/27	2.72
KSA SUKUK LTD 4.511 22/05/33	2.71
KSA SUKUK LTD 5.250 04/06/34	2.49
KSA SUKUK LTD 3.628 20/04/27	2.36
SA GLOBAL SUKU 2.694 17/06/31	2.32
KSA SUKUK LTD 4.274 22/05/29	2.19
SAUDI ELEC SUKUK 5.684 11/04/53	2.03
SUCI SECOND INVE 5.171 05/03/31	2.00

Risk disclosures

- Different investment styles typically go in and out of favour depending on market conditions and investor sentiment.
- 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.

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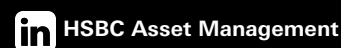
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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk

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 31 October 2024

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Glossary



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