HSBC Asset Management

HSBC Global Funds ICAV

Global Sukuk UCITS ETF

Marketing communication | Monthly report 31 October 2026 | **HSKG LN | ETFCHGBP**

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

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").

Share class details

Key metrics	
NAV per share	**GBP 9.99**
Yield to maturity	**5.68%**
Fund facts	
UCITS V compliant	**Yes**
ISA eligible	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Currency Hedged	**Fully Hedged**
Valuation time	**23:00 Ireland**
Share class base currency	**GBP**
Domicile	**Ireland**
Inception date	**15 September 2026**
Fund size	**USD 600,017,604**
Managers	**Amrita Chauhan Sanyal**
Fees and expenses	
Ongoing charge figure[1]	**0.380%**
Codes	
ISIN	**IE000JUK4YF1**
Bloomberg ticker	**HGSUECG ID Equity**
SEDOL	**BPSP0W3**

[1]Ongoing 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.
Performance figures will only be published once the share class has achieved a twelve months track record.
Source: HSBC Asset Management, data as at 31 October 2026

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception
ETFCHGBP	--	--	--	--	--	--	--	--

Rolling performance (%)	31/10/25-31/10/26	31/10/24-31/10/25	31/10/23-31/10/24	31/10/22-31/10/23	31/10/21-31/10/22
ETFCHGBP	--	--	--	--	--

3-Year Risk Measures	ETFCHGBP	Reference Benchmark
Volatility	--	--
Sharpe ratio	--	--

5-Year Risk Measures	ETFCHGBP	Reference Benchmark
Volatility	--	--
Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	170	159	--
Average coupon rate	4.73	4.75	-0.02
Yield to worst	5.67%	5.69%	-0.02%
Option adjusted duration	4.38	4.37	0.02
Modified duration to worst	4.38	4.35	0.02
Option adjusted spread duration	4.40	4.40	0.00
Average maturity	5.54	5.57	-0.03
Average Credit Quality	A/A-	A/A-	--

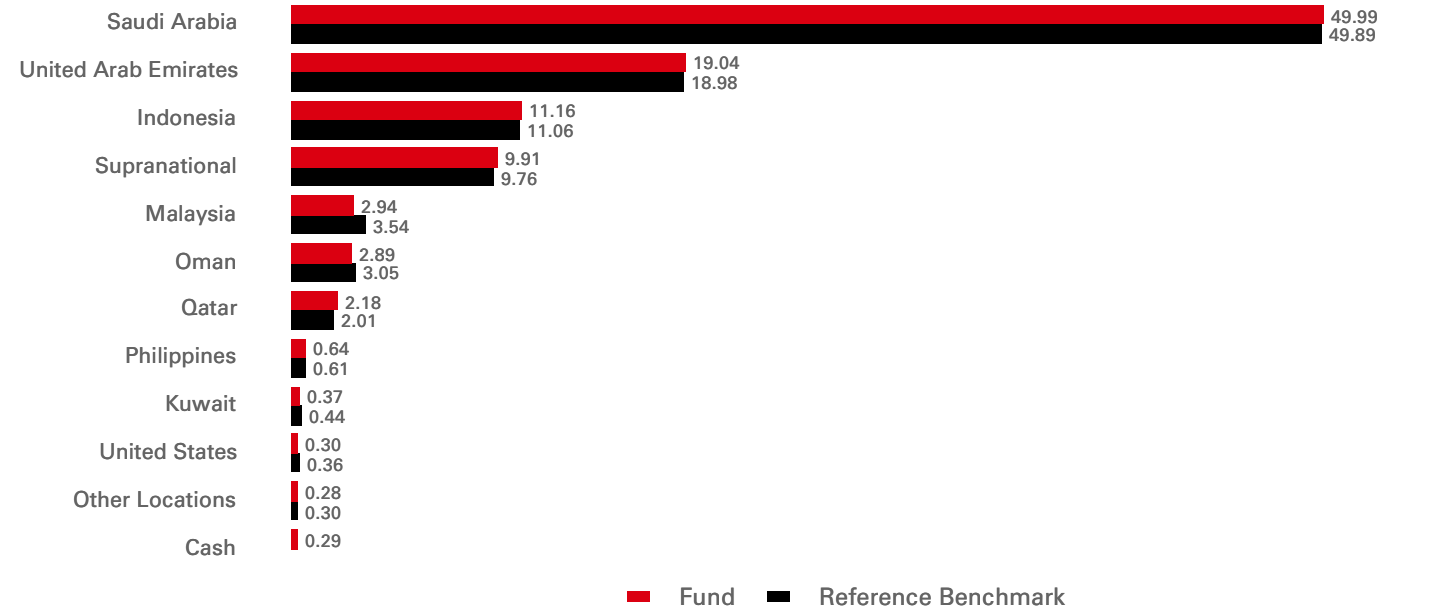
Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	8.09	8.59	-0.49
AA	5.92	5.89	0.03
A	53.42	53.18	0.24
BBB	27.85	28.69	-0.84
BB	3.76	3.65	0.11
NR	0.67	--	0.67
Cash	0.29	--	0.29

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.19	0.20	-0.01
2-5 years	1.50	1.47	0.02
5-10 years	2.21	2.19	0.02
10+ years	0.49	0.51	-0.01
Total	**4.38**	**4.37**	**0.02**

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% FTSE IdealRatings Sukuk Index (total return)
Source: HSBC Asset Management, data as at 31 October 2026

Currency Allocation (%)	Fund	Reference Benchmark	Relative
USD	100.00	100.00	0.00
GBP	0.00	0.00	0.00

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
SOVEREIGN	37.60	37.38	0.22
Agencies	32.63	32.93	-0.29
FINANCIAL INSTITUTIONS	14.32	14.66	-0.35
Supranational	9.91	9.76	0.15
Consumer Non Cyclical	3.92	3.94	-0.02
Energy	0.96	0.91	0.05
Utility	0.36	0.42	-0.06
Cash	0.29	--	0.29

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% FTSE IdealRatings Sukuk Index (total return)
Source: HSBC Asset Management, data as at 31 October 2026

Top 10 holdings	Weight (%)
GLOBAL SUKUK VEN 4.250 10/11/35	1.82
KSA SUKUK LTD 4.511 22/05/33	1.76
KSA SUKUK LTD 4.274 22/05/29	1.63
SA GLOBAL SUKU 2.694 17/06/31	1.62
KSA SUKUK LTD 5.268 25/10/28	1.56
KSA IJARAH SUKUK 4.250 09/09/30	1.55
KSA IJARAH SUKUK 4.875 09/09/35	1.38
ISDB TRUST NO 2 4.906 03/10/28	1.36
KSA SUKUK LTD 2.969 29/10/29	1.36
SUCI SECOND INVE 6.000 25/10/28	1.34

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

Exchange name	Listing date	Trading currency	Trading hours	Bloomberg ticker	Reuters RIC	iNAV Bloomberg	iNAV Reuters
LONDON STOCK EXCHANGE	21 Sep 2026	GBP	--	HSKG LN	HSKG.L	HSKGGBIV	HSKGGBPINAV =SOLA

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% FTSE IdealRatings Sukuk Index (total return)
Source: HSBC Asset Management, data as at 31 October 2026

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.

Index disclaimer

FTSE International Limited ("FTSE") © FTSE 2026. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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.
This material is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This material is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.
Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.
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.
The indicative intra-day net asset value of the fund is available on at least one major market data vendor terminal such as Bloomberg, as well as on a wide range of websites that display stock market data, including www.reuters.com.
To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.
Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority.
www.assetmanagement.hsbc.co.uk
Copyright © HSBC Global Asset Management (UK) Limited 2026. All rights reserved.
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 2026

Follow us on:

HSBC Asset Management

For more information please contact us at E-mail:
Wholesale.clientservices@hsbc.com.
www.assetmanagement.hsbc.com/uk
To help improve our service and in the interests of security we may record and/or monitor your communication with us.

Fund center

Glossary

www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary