

HSBC Global Funds ICAV

Global Sukuk UCITS ETF

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

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.

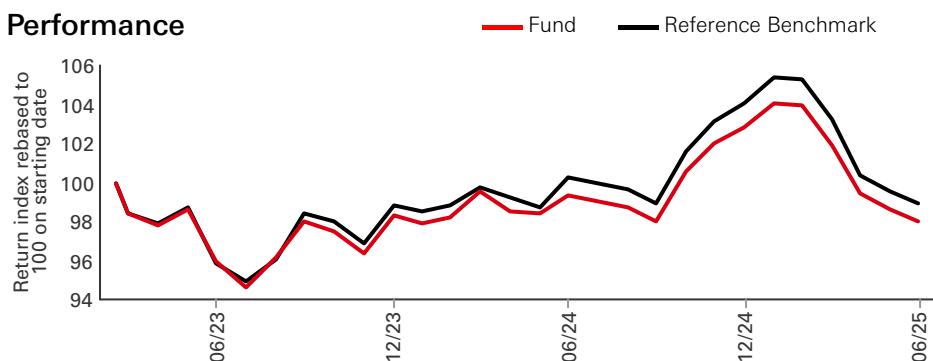
See the Prospectus for a full description of the investment objectives and derivative usage.



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").

Performance



Share class details

Key metrics

NAV per share	GBP 9.80
Performance 1 month	-0.63%
Yield to maturity	4.83%

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	GBP
Domicile	Ireland
Inception date	17 March 2023
Fund size	USD 352,300,903
Reference benchmark	100% FTSE IdealRatings Sukuk Index (total return)
Managers	Amrita Chauhan Sanyal

Fees and expenses

Minimum initial investment ¹	USD 10,000,000
Ongoing charge figure ²	0.500%

Codes

ISIN	IE000PBS2RA7
Bloomberg ticker	HBGBXCG ID
SEDOL	BR03T00

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 (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
XCGBP	-4.66	-0.63	-3.81	-4.66	-1.35	--	--	-0.86
Reference Benchmark	-4.90	-0.60	-4.17	-4.90	-1.30	--	--	-0.46

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
XCGBP	-1.35	3.50	--	--	--
Reference Benchmark	-1.30	4.58	--	--	--

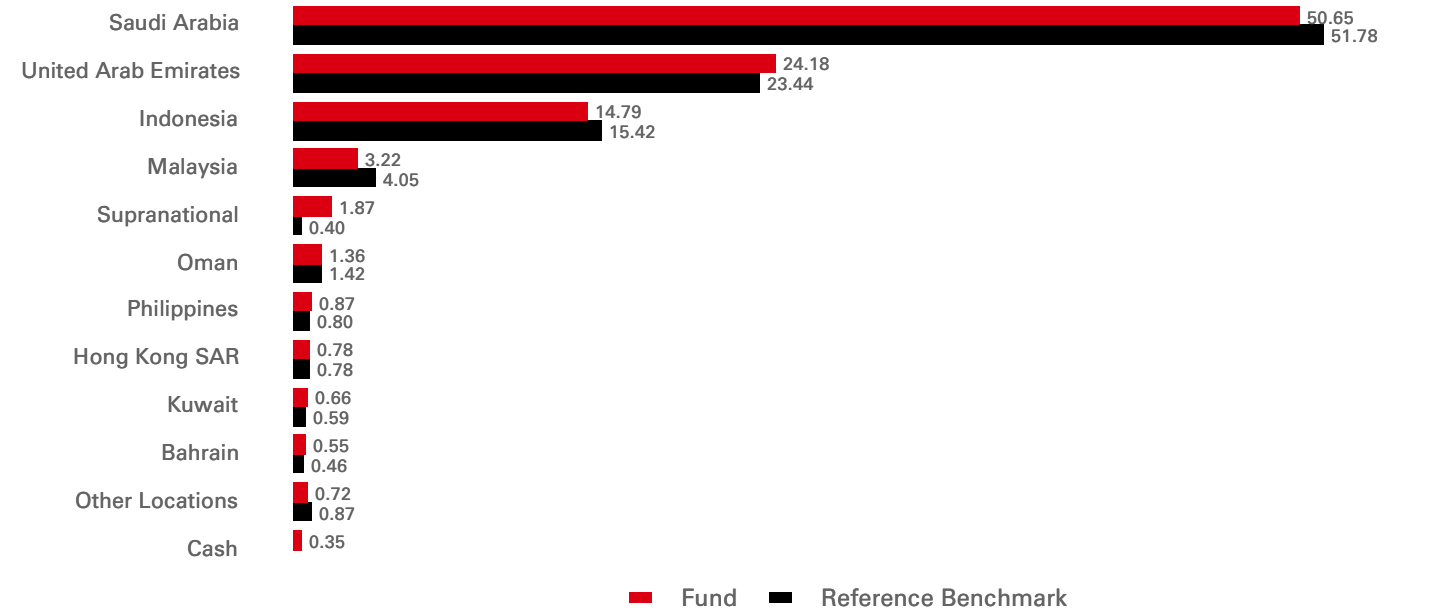
3-Year Risk Measures	XCGBP	Reference Benchmark	5-Year Risk Measures	XCGBP	Reference Benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--
Tracking error	--	--	Tracking error	--	--
Information ratio	--	--	Information ratio	--	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	121	120	--
Average coupon rate	4.65	4.52	0.13
Yield to worst	4.83%	4.81%	0.01%
Option adjusted duration	4.80	4.69	0.11
Modified duration to worst	4.77	4.66	0.11
Option adjusted spread duration	4.78	4.67	0.11
Average maturity	6.26	6.05	0.21
Average Credit Quality	A/A-	A/A-	--

Credit rating (%)	Fund	Reference Benchmark	Relative	Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
AA	5.39	4.66	0.73	0-2 years	0.17	0.22	-0.05
A	56.07	58.23	-2.17	2-5 years	1.50	1.45	0.05
BBB	29.59	30.21	-0.62	5-10 years	2.37	2.26	0.11
BB	7.05	6.89	0.15	10+ years	0.76	0.76	0.00
NR	1.56	--	1.56	Total	4.80	4.69	0.11
Cash	0.35	--	0.35				

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

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Sovereign	43.37	43.36	0.01
Agencies	36.23	37.80	-1.57
Financial Institutions	15.73	16.05	-0.32
Supranational	1.87	0.40	1.48
Energy	1.23	1.23	0.01
Utility	0.64	0.56	0.08
Consumer Non cyclical	0.57	0.60	-0.03
Cash	0.35	--	0.35

Top 10 holdings	Weight (%)
KSA SUKUK LTD 3.628 20/04/27	3.12
KSA SUKUK LTD 4.274 22/05/29	2.37
KSA SUKUK LTD 4.511 22/05/33	2.24
KSA SUKUK LTD 5.268 25/10/28	2.05
SUCI SECOND INVE 6.000 25/10/28	2.02
SAUDI ELEC SUKUK 5.194 13/02/34	2.00
KSA SUKUK LTD 2.969 29/10/29	1.93
KSA SUKUK LTD 5.250 04/06/34	1.91
SA GLOBAL SUKU 2.694 17/06/31	1.89
SAUDI ELEC SUKUK 5.684 11/04/53	1.85

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 2025. "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.

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 2025. 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 30 June 2025

Follow us on:



E-mail: etf.client.services@hsbc.com

Website: www.etf.hsbc.com

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.

Glossary



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