

HSBC Global Funds ICAV

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED FUND

Marketing communication | Monthly report 30 June 2025 | Share class S1DGBP

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 without reference to a benchmark.

The Fund promotes the environmental, social and governance (ESG) characteristics and qualifies under Article 8 of SFDR.

The Fund aims to invest at least 85% of its assets in the, HSBC MSCI Emerging Markets Small Cap Screened UCITS ETF (the Master Fund), a sub-fund of HSBC ETFs plc umbrella. The investment objective of the Master Fund is to replicate the performance of the MSCI Emerging Markets Small Cap Universal Screens Index (the Master Fund Index).

The Fund performance will not be identical to the performance of the Master Fund largely due to the fact that the Fund may invest up to 15% of its assets in investments other than shares in the Master Fund in accordance with the UCITS Regulations.

The Master Fund Index is constructed by applying screens to securities of companies and excluding securities with exposure to: controversial and nuclear weapons, adult entertainment, alcohol, gambling, nuclear power, thermal coal power, fossil fuel and tobacco. The Master Fund Index applies the MSCI Universal methodology.

The Fund may invest up to 15% of assets in money market instruments and in derivatives for hedging purposes only.

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



Main risks

- 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").
- 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.

Share class details

Key metrics

NAV per share	GBP 10.52
Performance 1 month	4.62%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Annually
Dealing frequency	Daily
Valuation time	23:00 Ireland
Share class base currency	GBP
Domicile	Ireland
Inception date	21 March 2024
Fund size	USD 34,028
Reference benchmark	100% MSCI Emerging Markets Small Cap SRI ESG Universal Select Index

Managers	Patricia Keogh
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Fees and expenses

Minimum initial investment ¹	USD 100,000,000
Ongoing charge figure ²	0.350%

Codes

ISIN	IE000VYTWY88
Bloomberg ticker	HSBERS1 ID
SEDOL	BS2MGZ6

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

²Ongoing 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.

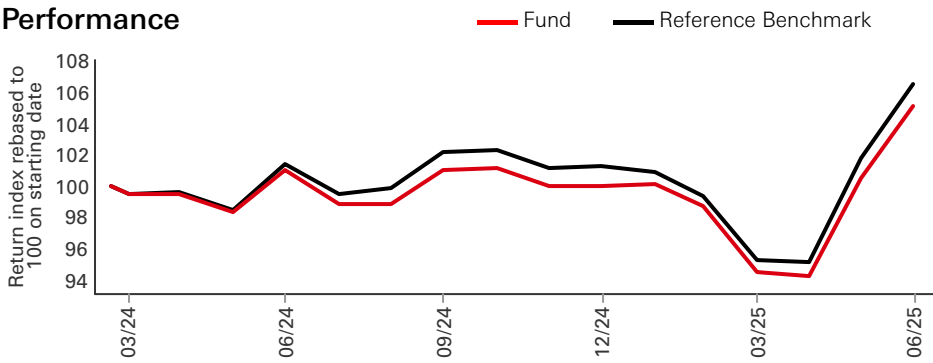
For definition of terms, please refer to the Glossary QR code and Prospectus.

Prior to 30/04/2025 the Benchmark was MSCI Emerging Markets Small Cap SRI ESG Universal Select Index

Prior to 30/04/2025 the fund name was HSBC GLOBAL FUNDS ICAV - HSBC MSCI EMERGING MARKETS SMALL CAP ESG FUND

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

Performance

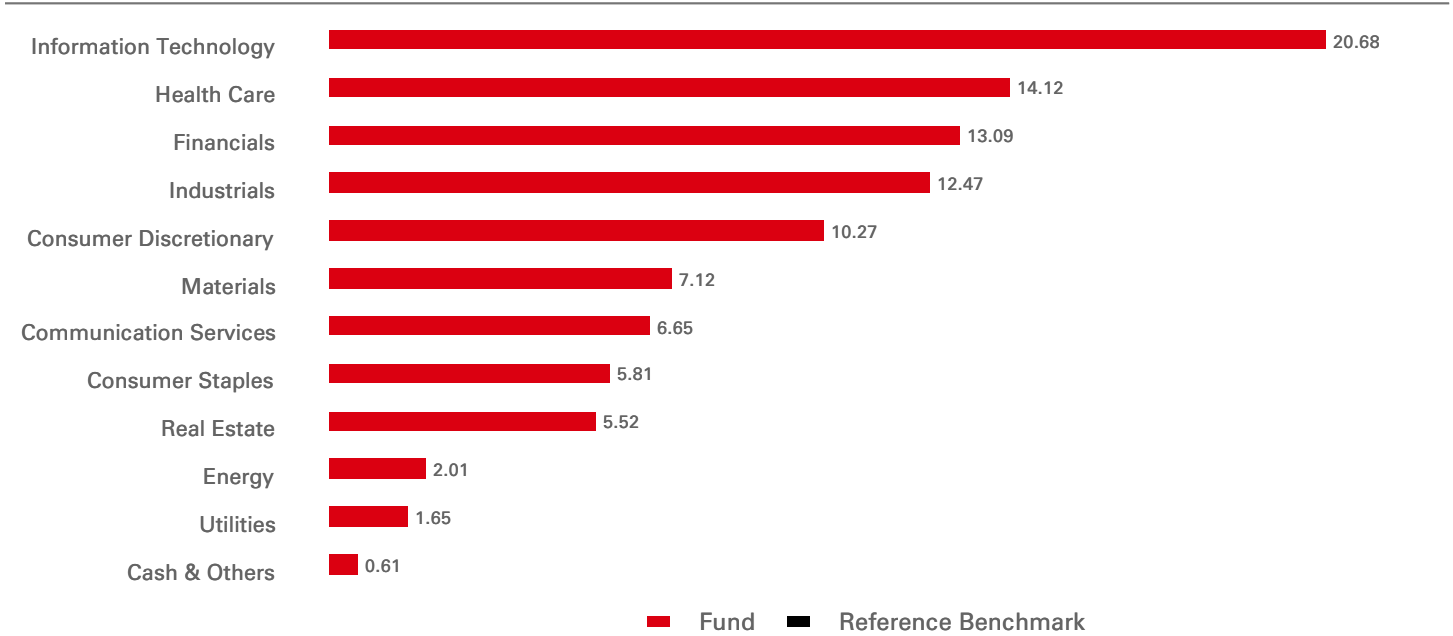


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
S1DGBP	5.12	4.62	11.33	5.12	4.08	--	--	4.01
Reference Benchmark	5.24	4.67	11.86	5.24	5.02	--	--	5.10

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
S1DGBP	4.08	--	--	--	--
Reference Benchmark	5.02	--	--	--	--

Equity characteristics	Fund	Reference Benchmark	3-Year Risk Measures	S1DGBP	Reference Benchmark
No. of holdings ex cash	2,084	0	Volatility	--	--
Average market cap (USD Mil)	2,831	2,840	Information ratio	--	--
			Beta	--	--

Sector allocation (%)



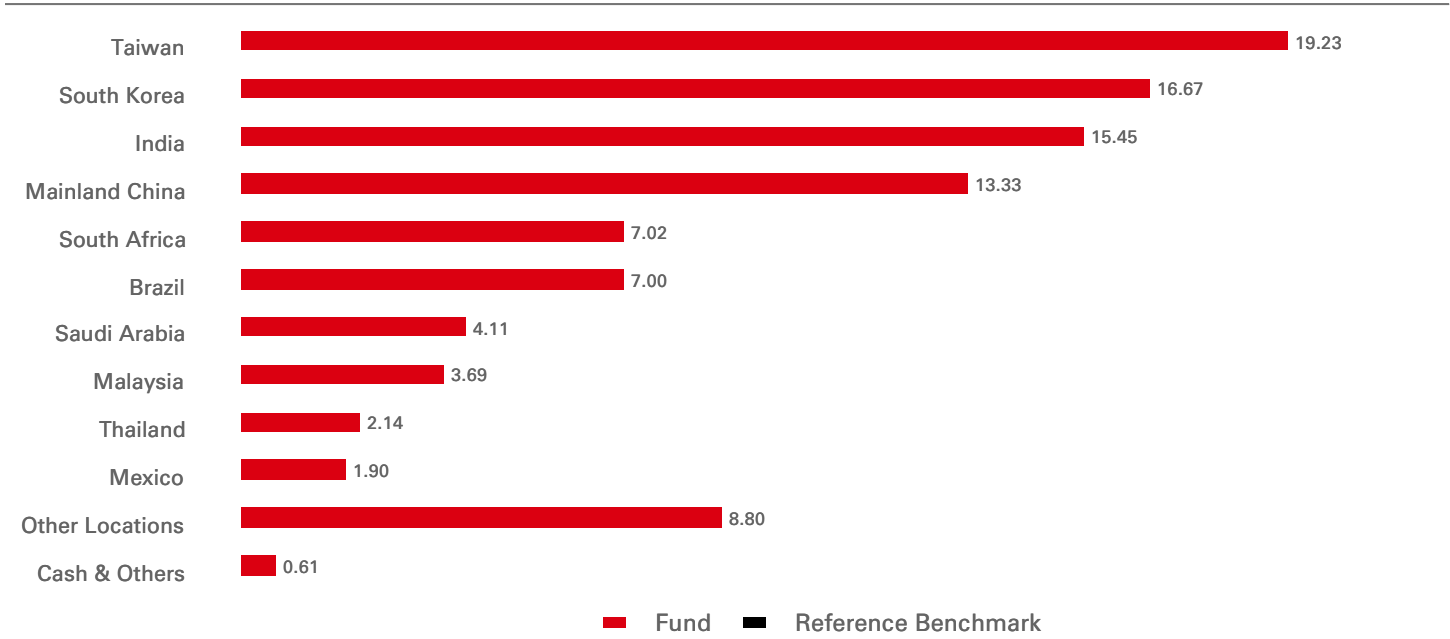
MSCI ESG Score	ESG score	E	S	G
Fund	5.3	5.1	4.6	5.2
Reference benchmark	4.5	4.8	4.4	4.8

The MSCI ESG Key Issue Score is the numerical, weighted average of MSCI's E, S, and G pillar scores. A higher number indicates a more favourable ESG profile in the view of MSCI.

The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating.

For more information, see MSCI ESG Ratings Methodology @ <https://www.msci.com/esg-and-climate-methodologies>

Geographical allocation (%)



Top 10 holdings	Sector	Weight (%)
3SBio Inc	Health Care	1.19
Federal Bank Ltd	Financials	1.00
Coforge Ltd	Information Technology	0.98
King Slide Works Co Ltd	Information Technology	0.87
Lojas Renner SA	Consumer Discretionary	0.84
Samsung Securities Co Ltd	Financials	0.75
Max Financial Services Ltd	Financials	0.73
Mr Price Group Ltd	Consumer Discretionary	0.71
ASPEED Technology Inc	Information Technology	0.68
Asseco Poland SA	Information Technology	0.67

Risk disclosures

- 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.
- 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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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

Index disclaimer

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Benchmark disclosure

The Investment Advisor will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that the reference benchmark will not be used as a universe from which to select securities.

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

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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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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.

Detailed information for article 8 and 9 sustainable investment products, as categorised under the Sustainable Finance Disclosure Regulation (SFDR), including; description of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments and; objectives and benchmark information, can be found at: <https://www.assetmanagement.hsbc.co.uk/en/intermediary/investment-expertise/sustainable-investments/sustainable-investment-product-offering>