

HSBC Global Funds ICAV

Multi Thematic Equity Fund

Marketing communication | Monthly report 31 July 2025 | Share class ZC

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 and seek to invest in instruments that offer thematic equity exposure.



Investment strategy

The Fund is actively managed.

The Fund intends to achieve its investment objective by being principally a funds of funds. The investment managers have developed a proprietary investment framework (the Thematic Framework) to implement the Fund's investment objective.

The thematic equity exposures sought by each investment manager may include investments: (i) that seek to find solutions for climate-responsible economic growth; (ii) linked to the rapid emergence of new technology to disrupt and enhance existing processes; and (iii) linked to changing demographics, living conditions and expectations.

The Fund promotes environmental, social and governance characteristics within the meaning of Article 8 of SFDR. The Fund invests at least 80% of its assets excluding cash, money market instruments and derivatives in funds which are classified as Article 8 or 9 under SFDR.

The Fund may invest up to 100% of its assets in other funds including exchange-traded funds, with up to 20% of its assets in a single fund. The Fund may invest in shares (and securities similar to shares) of companies of any size worldwide.

The Fund may hold up to 10% of its assets in cash and money market instruments.

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



Main risks

- 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.

Share class details

Key metrics

NAV per share	USD 11.25
Performance 1 month	0.67%

Fund facts

UCITS V compliant	Yes
ISA eligible	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation time	23:00 Ireland
Share class base currency	USD
Domicile	Ireland
Inception date	10 June 2024
Fund size	USD 651,782,983
Reference benchmark	100% MSCI ACWI Net Total Return Index (USD)

Fees and expenses

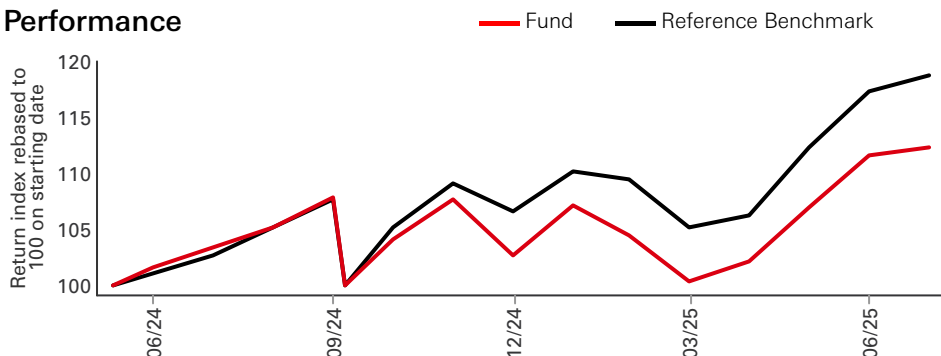
Minimum initial investment ¹	USD 100,000,000
Ongoing charge figure ²	0.480%

Codes

ISIN	IE000Y5DQXN3
Bloomberg ticker	HSMTEZC ID
SEDOL	BKSF266

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.

Performance



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.

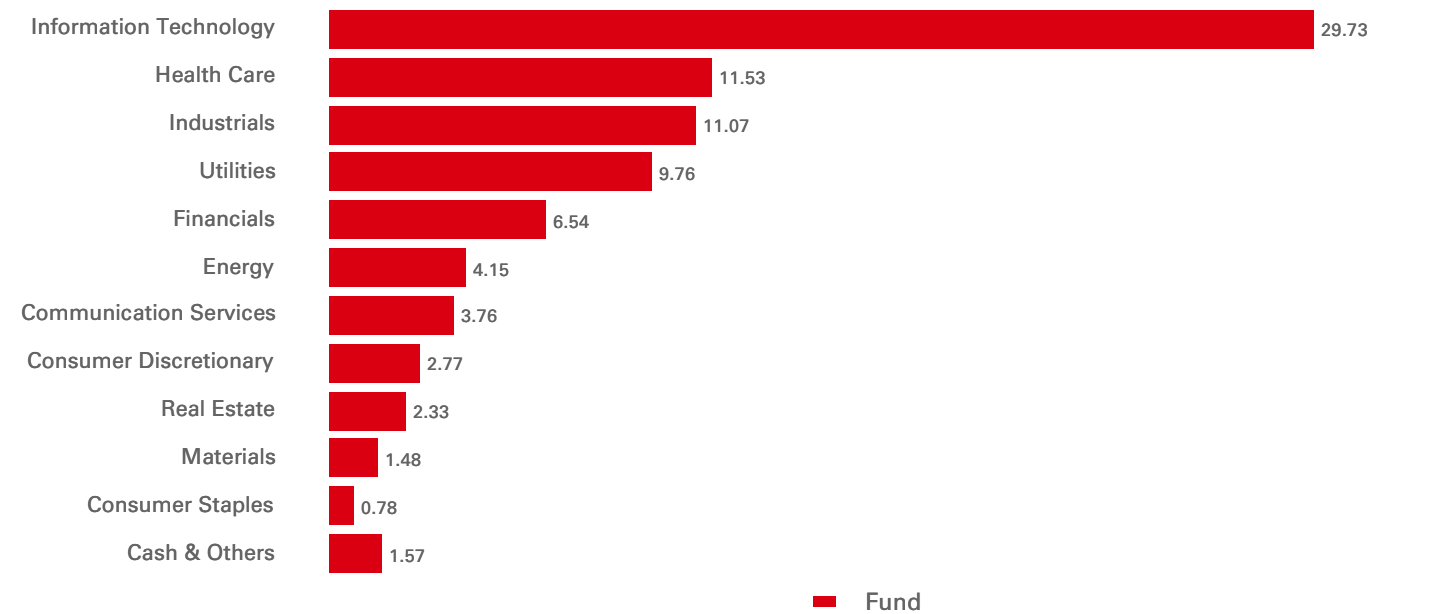
Source: HSBC Asset Management, data as at 31 July 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ZC	9.55	0.67	10.04	4.87	8.67	--	--	10.85
Reference Benchmark	11.54	1.36	11.99	7.92	15.87	--	--	16.42
Tracking difference	-2.00	-0.68	-1.95	-3.04	-7.20	--	--	-5.58
Tracking error	--	--	--	--	3.33	--	--	3.29

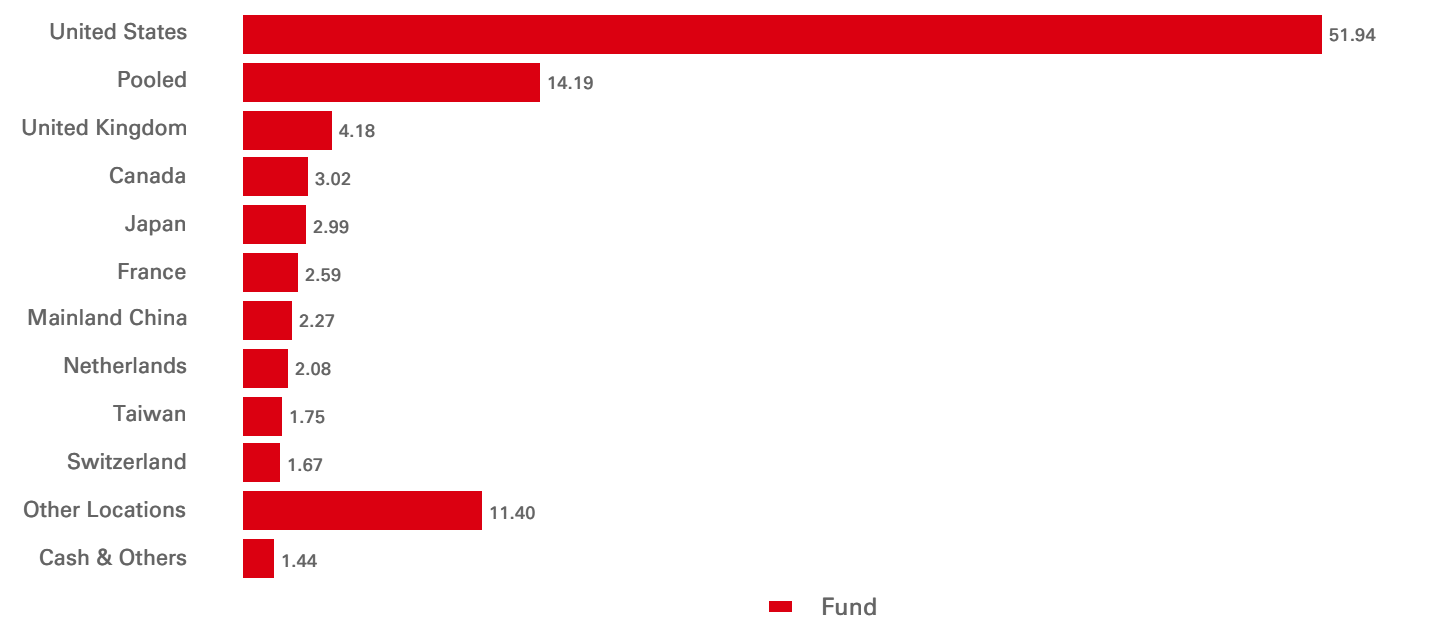
Rolling performance (%)	31/07/24-31/07/25	31/07/23-31/07/24	31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21
ZC	8.67	--	--	--	--
Reference Benchmark	15.87	--	--	--	--

Equity characteristics	Fund	Reference Benchmark	Benchmark information
No. of holdings ex cash	736	2,502	Index name100% MSCI ACWI Net Total Return Index (USD)
Average market cap (USD Mil)	300,570	802,307	Index currencyUSD
Price/earning ratio	22.30	19.60	Benchmark typeNet Return

Sector allocation (%)



Geographical allocation (%)



Top 10 holdings	Location	Sector	Weight (%)
NVIDIA Corp	United States	Information Technology	2.02
Microsoft Corp	United States	Information Technology	1.15
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	1.03
Cheniere Energy Inc	United States	Energy	0.95
Broadcom Inc	United States	Information Technology	0.95
Xylem Inc/NY	United States	Industrials	0.92
American Tower Corp	United States	Real Estate	0.87
American Water Works Co Inc	United States	Utilities	0.83
Cellnex Telecom SA	Spain	Communication Services	0.75
Eversource Energy	United States	Utilities	0.74

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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 a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark.

Source: HSBC Asset Management, data as at 31 July 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>