

HSBC Global Funds ICAV

Multi-Factor Worldwide Equity Fund

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

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.

In normal market conditions, the Fund will invest at least 90% of its assets in shares of companies that are based anywhere in the world, including emerging markets. The Fund may also invest in real estate investment trusts and depository receipts; cash, money market instruments and funds.

The Fund's investment process identifies stocks from a universe of investable shares from countries anywhere in the world, and ranks them from the least attractive to most attractive based upon certain factors, such as value, quality, momentum, low risk and size. The Investment Manager will then quantitatively select the shares to create a portfolio which maximises the exposure to the highest ranked stocks whilst minimising the Fund's risk.

The Fund may invest up to 10% in other funds, including HSBC funds. It may also invest up to 10% in total return swaps.

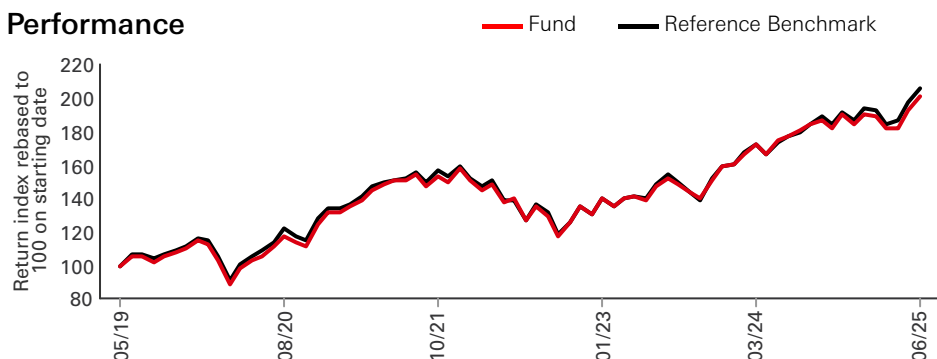
See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.

Performance



Share class details

Key metrics

| | |
|---------------------|------------------|
| NAV per share | USD 17.65 |
| Performance 1 month | 4.29% |
| Volatility 3 years | 14.55% |

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 April 2025 |
| Dividend yield ¹ | 1.65% |
| Last paid dividend | 0.072187 |
| Dealing frequency | Daily |
| Valuation time | 23:00 Ireland |
| Share class base currency | USD |
| Domicile | Ireland |
| Inception date | 14 May 2019 |
| Fund size | USD 2,826,255,786 |
| Reference benchmark | 100% MSCI AC World Net |
| Managers | HSBC Index and Systematic Equity Portfolio Management Team |

Fees and expenses

| | |
|---|----------------------|
| Minimum initial investment ² | USD 1,000,000 |
| Ongoing charge figure ³ | 0.040% |

Codes

| | |
|------------------|---------------------|
| ISIN | IE00BFZN8B54 |
| Bloomberg ticker | HSGMFZQ ID |
| SEDOL | BFZN8B5 |

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 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.

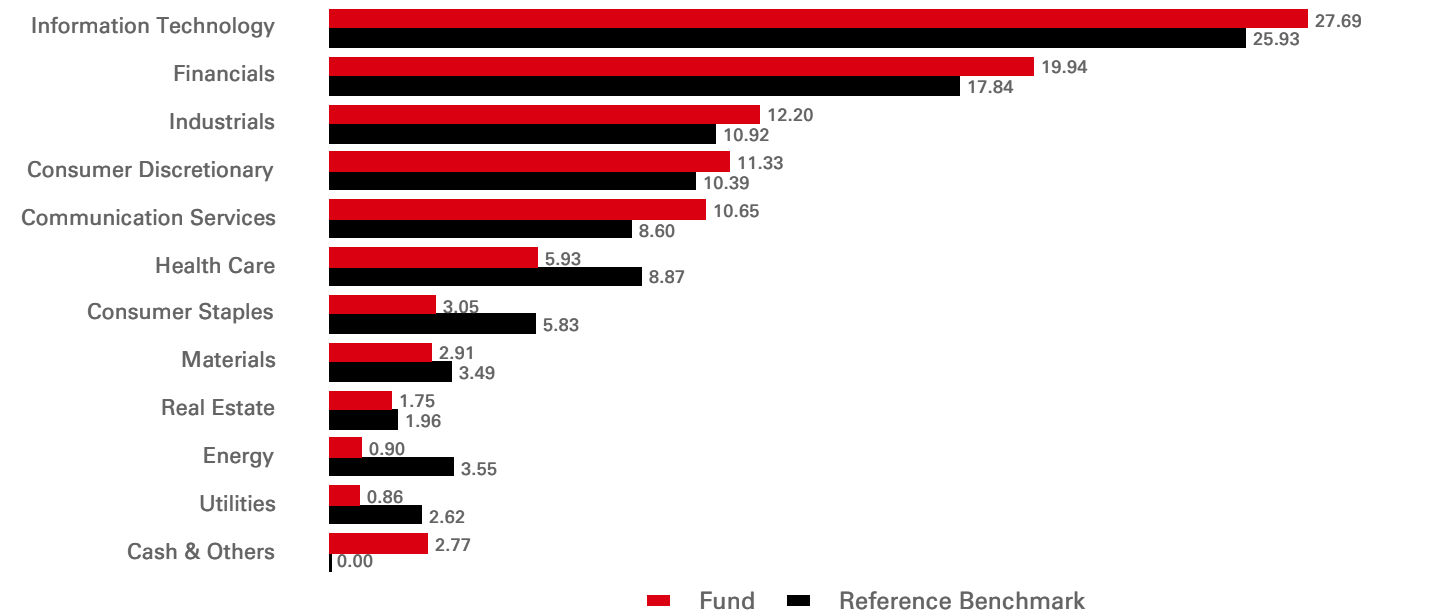
Source: HSBC Asset Management, data as at 30 June 2025

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann | Since inception ann | |
|---------------------|-------|---------|----------|----------|--------|-------------|-------------|--------------|---------------------|--|
| ZQ | 9.21 | 4.29 | 10.47 | 9.21 | 13.69 | 16.59 | 13.76 | -- | 11.77 | |
| Reference Benchmark | 10.05 | 4.49 | 11.53 | 10.05 | 16.17 | 17.35 | 13.65 | -- | 12.12 | |

| 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 | 30/06/19-30/06/20 | 30/06/18-30/06/19 | 30/06/17-30/06/18 | 30/06/16-30/06/17 | 30/06/15-30/06/16 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ZQ | 13.69 | 19.71 | 16.45 | -15.81 | 42.77 | 0.05 | -- | -- | -- | -- |
| Reference Benchmark | 16.17 | 19.38 | 16.53 | -15.75 | 39.26 | 2.11 | -- | -- | -- | -- |

| Equity characteristics | Fund | Reference Benchmark | 3-Year Risk Measures | ZQ | Reference Benchmark |
|------------------------------|---------|---------------------|----------------------|--------|---------------------|
| No. of holdings ex cash | 447 | 2,506 | Volatility | 14.55% | 14.55% |
| Average market cap (USD Mil) | 681,773 | 721,576 | Information ratio | -0.37 | -- |
| | | | Beta | 0.99 | -- |

Sector allocation (%)



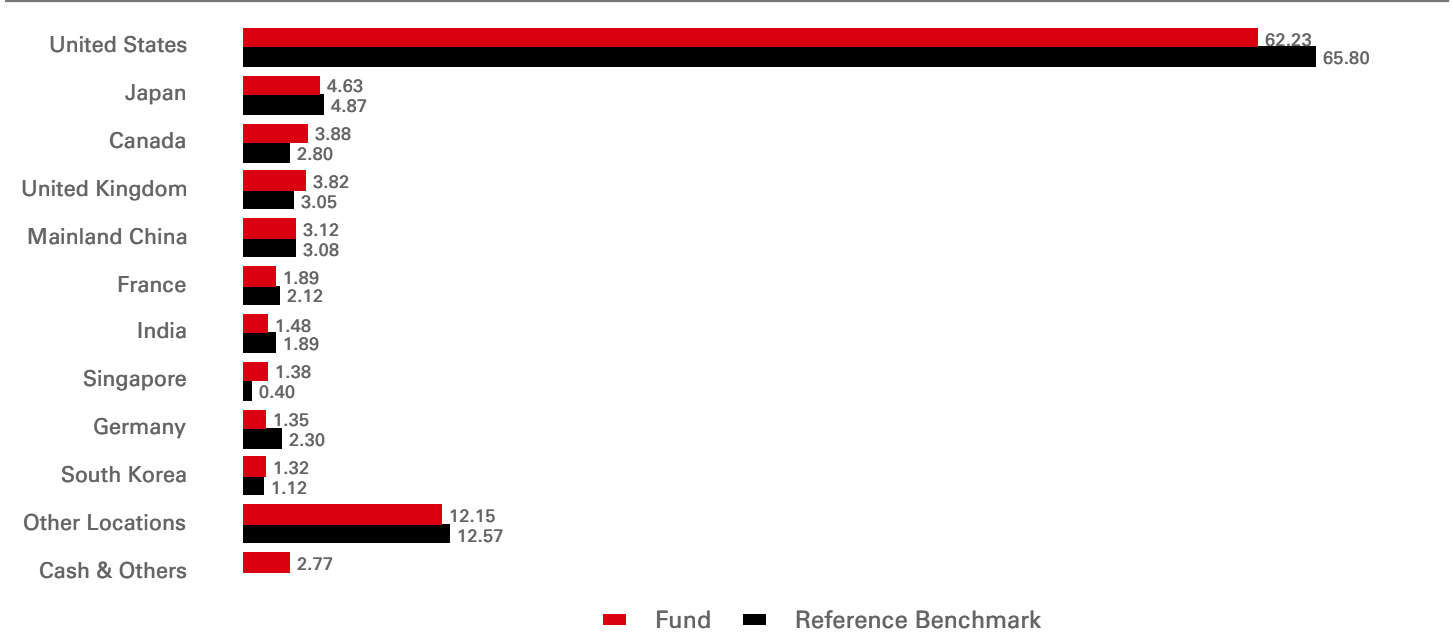
| MSCI ESG Score | ESG score | E | S | G |
|---------------------|-----------|-----|-----|-----|
| Fund | 6.9 | 6.4 | 5.1 | 5.8 |
| Reference benchmark | 6.6 | 6.6 | 5.1 | 5.6 |

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 (%) |
|---------------------|------------------------|------------|
| Microsoft Corp | Information Technology | 4.67 |
| NVIDIA Corp | Information Technology | 4.30 |
| Apple Inc | Information Technology | 3.60 |
| Alphabet Inc | Communication Services | 2.78 |
| Amazon.com Inc | Consumer Discretionary | 2.53 |
| Meta Platforms Inc | Communication Services | 1.44 |
| Broadcom Inc | Information Technology | 1.03 |
| Johnson & Johnson | Health Care | 0.99 |
| General Electric Co | Industrials | 0.92 |
| Tesla Inc | Consumer Discretionary | 0.88 |

Risk disclosures

- The value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.
- 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

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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. The deviation of the Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range.

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

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Wholesale.clientservices@hsbc.com.

www.assetmanagement.hsbc.com/uk

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Glossary



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

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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>