

## HSBC Global Funds ICAV

# Multi-Factor EMU Equity Fund

Marketing communication | Monthly report 30 June 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.



## Investment strategy

The Fund is actively managed.

In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies incorporated in the developed markets of the European Economic and Monetary Union (EMU), while promoting environmental, social and governance (ESG) characteristics within the meaning of Article 8 of SFDR and aims to do this by achieving a lower carbon intensity and a higher ESG score.

The Fund's investment process identifies stocks from a universe of investable shares from the MSCI EMU Index, and ranks them from the least to most attractive based upon certain factors, such as value, quality, momentum, low risk and size. A portfolio which maximises the exposure to the highest ranked stocks whilst minimising the Fund's risk is then created quantitatively.

The Fund will not invest in companies with involvement in specific excluded activities, such as: companies involved in the production of controversial weapons and tobacco; companies with more than 10% revenue generated from thermal coal extraction; and companies with more than 10% revenue generated from coal-fired power generation.

The Fund may invest up to 10% in other funds and up to 10% in total return swaps.

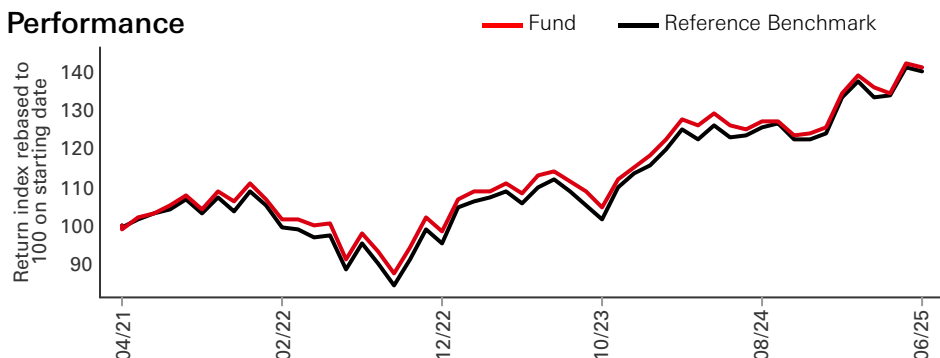
See the Prospectus for a full description of the investment objectives and derivative usage.



## 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
- 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.

## Performance



## Share class details

### Key metrics

NAV per share	<b>EUR 14.09</b>
Performance 1 month	<b>-0.93%</b>
Volatility 3 years	<b>13.42%</b>

### Fund facts

UCITS V compliant	<b>Yes</b>
UK reporting fund status (UKRS)	<b>Yes</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation time	<b>23:00 Ireland</b>
Share class base currency	<b>EUR</b>
Domicile	<b>Ireland</b>
Inception date	<b>26 April 2021</b>
Fund size	<b>EUR 238,200,810</b>
Reference benchmark	<b>100% MSCI EMU Net</b>
Managers	<b>HSBC Index and Systematic Equity Portfolio Management Team</b>

### Fees and expenses

Minimum initial investment <sup>1</sup>	<b>EUR 1,000,000</b>
Ongoing charge figure <sup>2</sup>	<b>0.070%</b>

### Codes

ISIN	<b>IE00BN0T3979</b>
Bloomberg ticker	<b>HSMEEZE ID</b>
SEDOL	<b>BN0T397</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

<sup>2</sup>Ongoing 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.

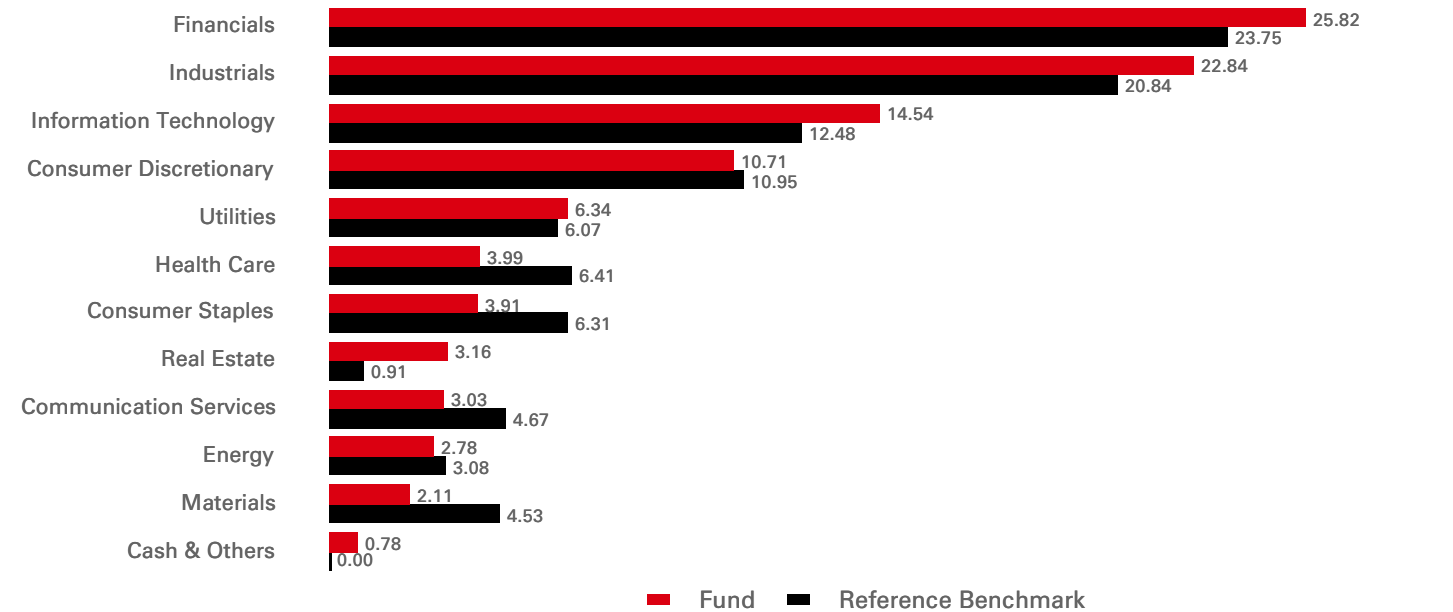
Source: HSBC Asset Management, data as at 30 June 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ZC	12.10	-0.93	3.85	12.10	11.96	15.54	--	8.54
Reference Benchmark	12.85	-0.73	4.95	12.85	14.06	16.46	--	8.38

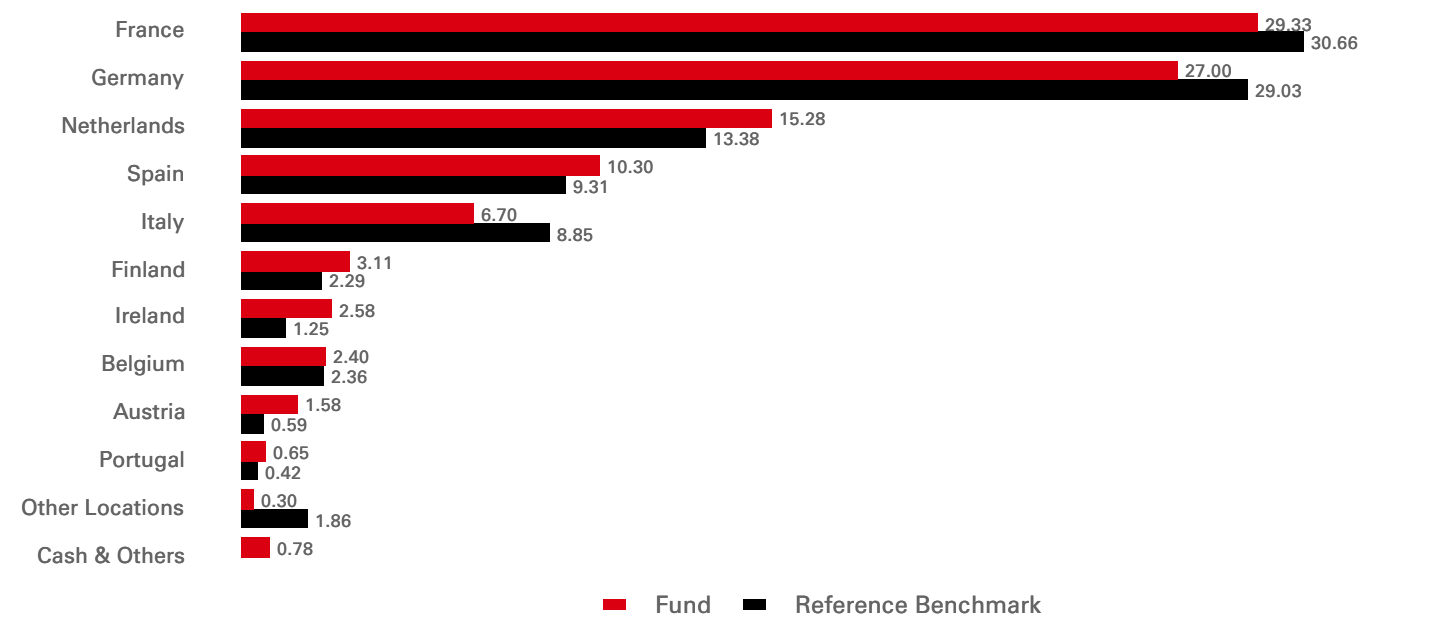
Rolling performance (%)	30/06/24-30/06/25	30/06/23-30/06/24	30/06/22-30/06/23	30/06/21-30/06/22	30/06/20-30/06/21
ZC	11.96	11.50	23.55	-11.50	--
Reference Benchmark	14.06	11.61	24.08	-13.82	--

Equity characteristics	Fund	Reference Benchmark	3-Year Risk Measures	ZC	Reference Benchmark
No. of holdings ex cash	100	217	Volatility	13.42%	14.12%
Average market cap (EUR Mil)	90,704	97,340	Information ratio	-0.53	--
			Beta	0.94	--

Sector allocation (%)



Geographical allocation (%)



Top 10 holdings	Sector	Weight (%)
ASML Holding NV	Information Technology	5.95
SAP SE	Information Technology	5.81
Allianz SE	Financials	3.67
Airbus SE	Industrials	3.34
Banco Santander SA	Financials	3.26
Schneider Electric SE	Industrials	3.14
TotalEnergies SE	Energy	2.00
CaixaBank SA	Financials	1.89
Nokia Oyj	Information Technology	1.74
KBC Group NV	Financials	1.72

MSCI ESG Score	ESG score	E	S	G
Fund	8.3	7.0	5.7	6.5
Reference benchmark	7.8	7.0	5.4	6.2

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.

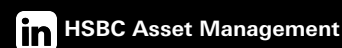
The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating.

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

## 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.
- 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.

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Wholesale.clientservices@hsbc.com.

[www.assetmanagement.hsbc.com/uk](http://www.assetmanagement.hsbc.com/uk)

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## Glossary



[www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary](http://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. 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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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](mailto:ifsinvestorqueries@hsbc.com), or by visiting [www.global.assetmanagement.hsbc.com](http://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](http://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>