

HSBC Global Funds ICAV

Multi-Factor Worldwide Equity Fund

Monthly report 31 January 2024 | Share class ZDEUR



Investment objective

The Fund aims to provide long-term capital growth.



Investment strategy

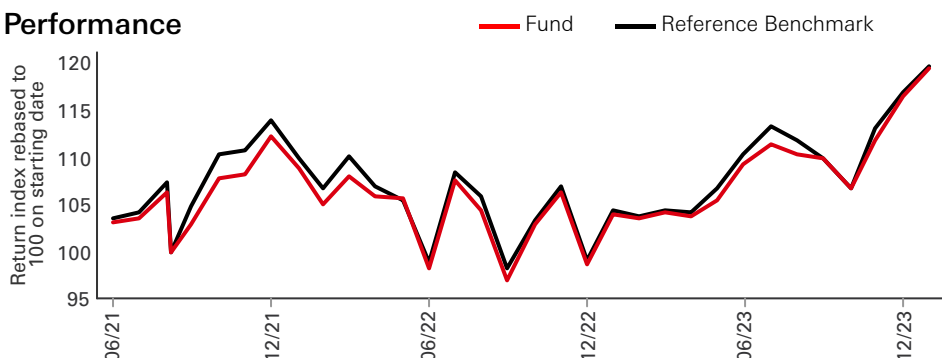
The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% of its assets in shares of companies that are based anywhere in the world, including emerging markets. The Fund may also invest in real estate investment trusts and depository receipts; cash, money market instruments 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 you 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	EUR 11.36
Performance 1 month	2.40%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	No
Dividend treatment	Distributing
Distribution frequency	Annually
Dividend ex-date	24 January 2024
Dividend yield ¹	1.89%
Last paid dividend	0.215223
Dealing frequency	Daily
Valuation time	23:00 Ireland
Share class base currency	EUR
Domicile	Ireland
Inception date	9 June 2021
Fund size	USD 2,010,263,597
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	0.230%

Codes

ISIN	IE00BN4L5374
Bloomberg ticker	HSFWEZE ID
SEDOL	BN4L537

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.

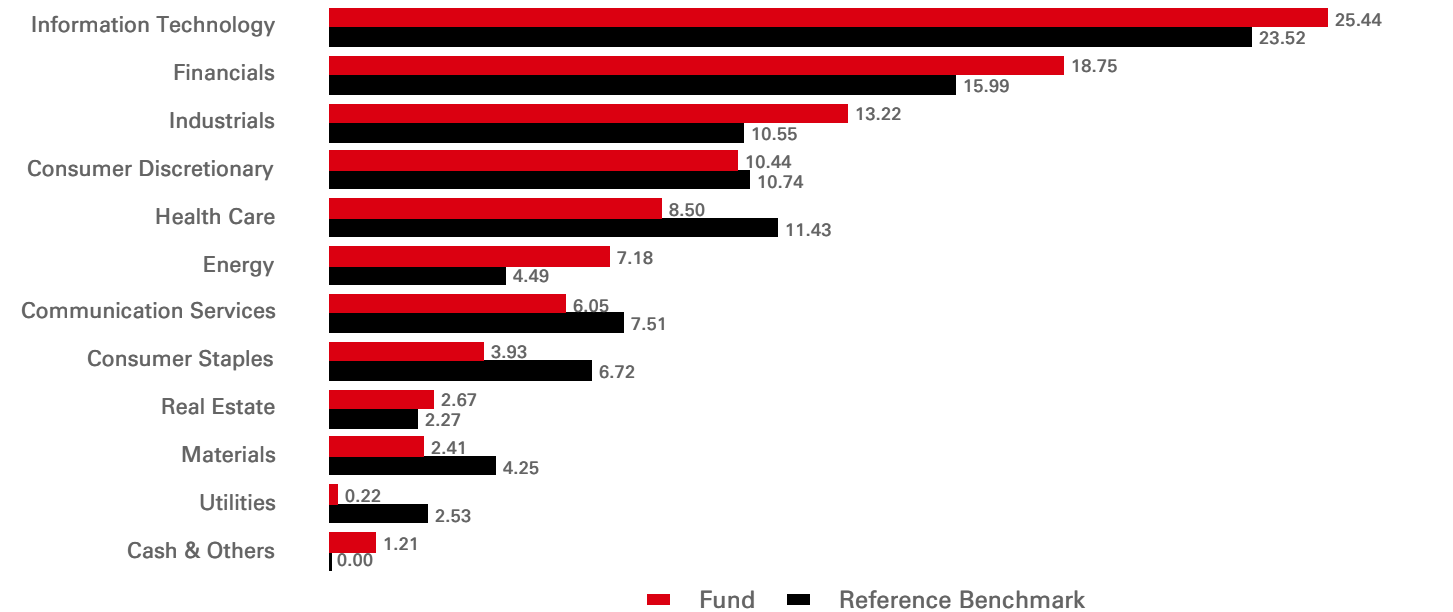
Source: HSBC Asset Management, data as at 31 January 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ZDEUR	2.40	2.40	11.87	7.13	14.66	--	--	6.91
Reference Benchmark	2.29	2.29	12.05	5.64	14.68	--	--	7.01

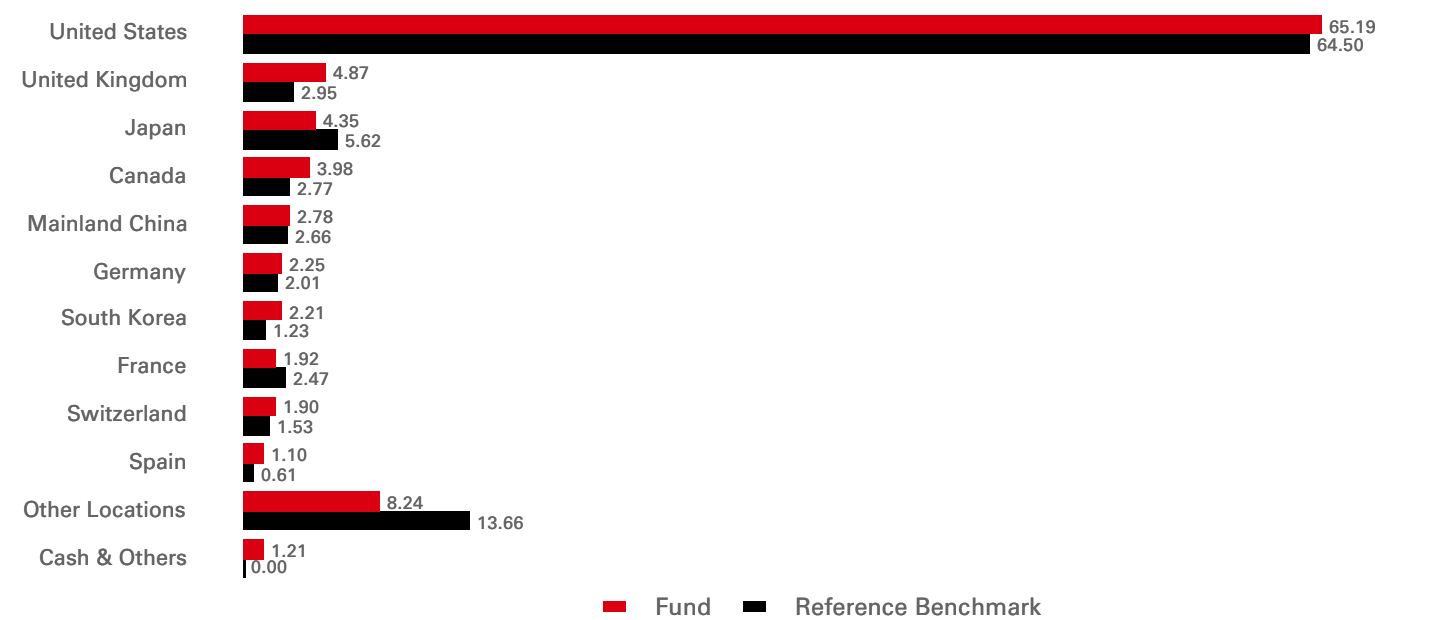
Rolling performance (%)	31/01/23-31/01/24	31/01/22-31/01/23	31/01/21-31/01/22	31/01/20-31/01/21	31/01/19-31/01/20
ZDEUR	14.66	-4.31	--	--	--
Reference Benchmark	14.68	-5.03	--	--	--

Equity characteristics	Fund	Reference Benchmark	3-Year Risk Measures	ZDEUR	Reference Benchmark
No. of holdings ex cash	459	2,920	Volatility	--	--
Average market cap (USD Mil)	405,678	460,417	Information ratio	--	--
			Beta	--	--

Sector allocation (%)



Geographical allocation (%)



Top 10 holdings	Sector	Weight (%)
Apple Inc	Information Technology	4.80
Microsoft Corp	Information Technology	4.09
Alphabet Inc	Communication Services	2.84
NVIDIA Corp	Information Technology	1.56
Amazon.com Inc	Consumer Discretionary	1.56
Exxon Mobil Corp	Energy	1.01
HP Inc	Information Technology	0.94
Accenture PLC	Information Technology	0.91
Samsung Electronics Co Ltd	Information Technology	0.91
Johnson & Johnson	Health Care	0.89

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.
- 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.
- 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.

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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.

Important information

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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 (KIID) 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.

Source: HSBC Asset Management, data as at 31 January 2024

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www.assetmanagement.hsbc.com/uk

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Glossary

