

HSBC Global Funds ICAV

Shariah Multi Asset Fund

Marketing communication | Monthly report 30 September 2024 | Share class BC

Investment objective

The Fund aims to provide long term capital growth.

Investment strategy

The Fund is actively managed and does not track a benchmark.

The Fund will invest in range of instruments which may include, but are not limited to: shares and bonds, funds and other transferable securities. The Fund has the flexibility to allocate investments between these asset classes.

The Fund may invest in: shares including common stocks and other transferable securities in companies of any size that are listed or traded on recognised markets worldwide; investment grade, below investment grade and unrated bonds which can have fixed or floating rates.

The Fund may invest Sukuk and in bonds issued by the Islamic Liquidity Management

Corporation (ILMC), governments, government-related entities and companies in emerging market countries and denominated in the currencies of emerging market countries

The Fund may invest up to 100% in shares of Shariah compliant funds, including exchange traded funds, with up to 20% in a single fund. The Fund may invest substantially in emerging market countries and up to 10% of its NAV in cash.

The Fund will maintain adherence to Shariah principles as interpreted by the Shariah Committee and advised to the Investment Manager and the Management Company.

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

Main risks

- The Fund invests in bonds whose value generally falls when interest rates rise. This risk is typically greater the longer the maturity of a bond investment and the higher its credit quality. The issuers of certain bonds, could become unwilling or unable to make payments on their bonds and default. Bonds that are in default may become hard to sell or worthless.
- 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.

Share class details

Key metrics

NAV per share **USD 12.28**

Fund facts

UCITS V compliant **Yes**

UK reporting fund status (UKRS) **Yes**

ISA eligible **Yes**

Dividend treatment **Accumulating**

Dealing frequency **Daily**

Valuation time **23:00 Ireland**

Share class base currency **USD**

Domicile **Ireland**

Inception date **2 October 2023**

Fund size **USD 11,165,586**

Managers **Nicholas McLoughlin
Kim Kooner**

Fees and expenses

Minimum initial investment¹ **USD 5,000**

Ongoing charge figure² **0.850%**

Codes

ISIN **IE000X4Z8R03**

Bloomberg ticker **HSGSMBC ID**

SEDOL **BR846W6**

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.

Performance figures will only be published once the share class has achieved a twelve months track record.

Source: HSBC Asset Management, data as at 30 September 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception
BC	--	--	--	--	--	--	--	--
Rolling performance (%)			30/09/23- 30/09/24	30/09/22- 30/09/23	30/09/21- 30/09/22	30/09/20- 30/09/21	30/09/19- 30/09/20	
BC			--	--	--	--	--	--

Currency Allocation (%)

US Dollar	80.55
Euro	4.15
Japanese Yen	3.80
Korean Won	1.95
Swiss Franc	1.90
Pound Sterling	1.56
Indian rupee	1.29
Australian Dollar	0.77
Hong Kong Dollar	0.62
Swedish Krona	0.57
Other Currencies	2.83

■ Fund

Asset allocation (%)

Asset allocation (%)	Fund
US Equity	10.76
Global Equity	18.06
Europe Equity	2.18
Japan Equity	2.09
Global Emerging Markets Equity	5.15
Property	1.51
Commodities	11.65
Liquidity	2.27
Supranational Sukuk Bonds	10.07
Sukuk Bonds	17.43
All Country World Equity	18.83

Top 10 holdings

	Weight (%)
HSBC Islamic Global Equity Index ZC	18.83
HSBC MSCI World Islamic ESG ETF USD Acc	18.06
HSBC Global Sukuk UCITS ETF ZC	17.43
HSBC MSCI USA Islamic ESG ETF USD	10.76
iShares Physical Gold ETC	8.11
ISDB TRUST NO 2 4.906 03/10/2028 USD	5.90
HSBC MSCI EM Islamic ESG ETF USD Acc	5.15
WisdomTree Metal Securities Lt	3.55
IILM 2 SA 5.850 03/10/2024 USD	2.36
HSBC MSCI Europe Islamic ESG ETF EUR Acc	2.18

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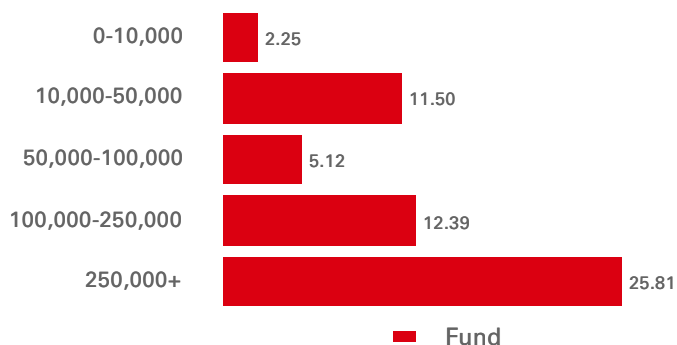
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Source: HSBC Asset Management, data as at 30 September 2024

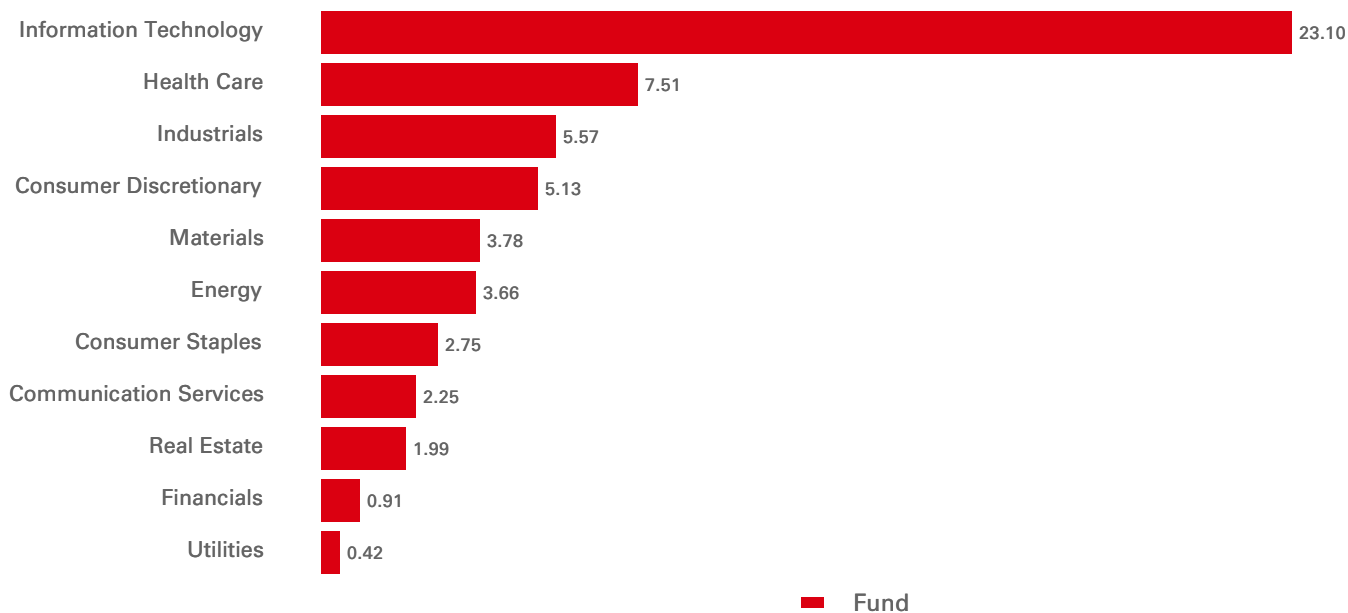
Equity top 10 holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Information Technology	7.65
Tesla Inc	United States	Consumer Discretionary	1.64
Apple Inc	United States	Information Technology	1.52
NVIDIA Corp	United States	Information Technology	1.51
Samsung Electronics Co Ltd	South Korea	Information Technology	1.49
Exxon Mobil Corp	United States	Energy	1.16
Alphabet Inc	United States	Communication Services	1.12
Amazon.com Inc	United States	Consumer Discretionary	1.10
Salesforce Inc	United States	Information Technology	1.01
Advanced Micro Devices Inc	United States	Information Technology	1.01

Equity characteristics	Fund	Reference Benchmark
Average market cap (USD Mil)	814,751	--
Price/earning ratio	22.65	--
Portfolio yield	1.50%	--

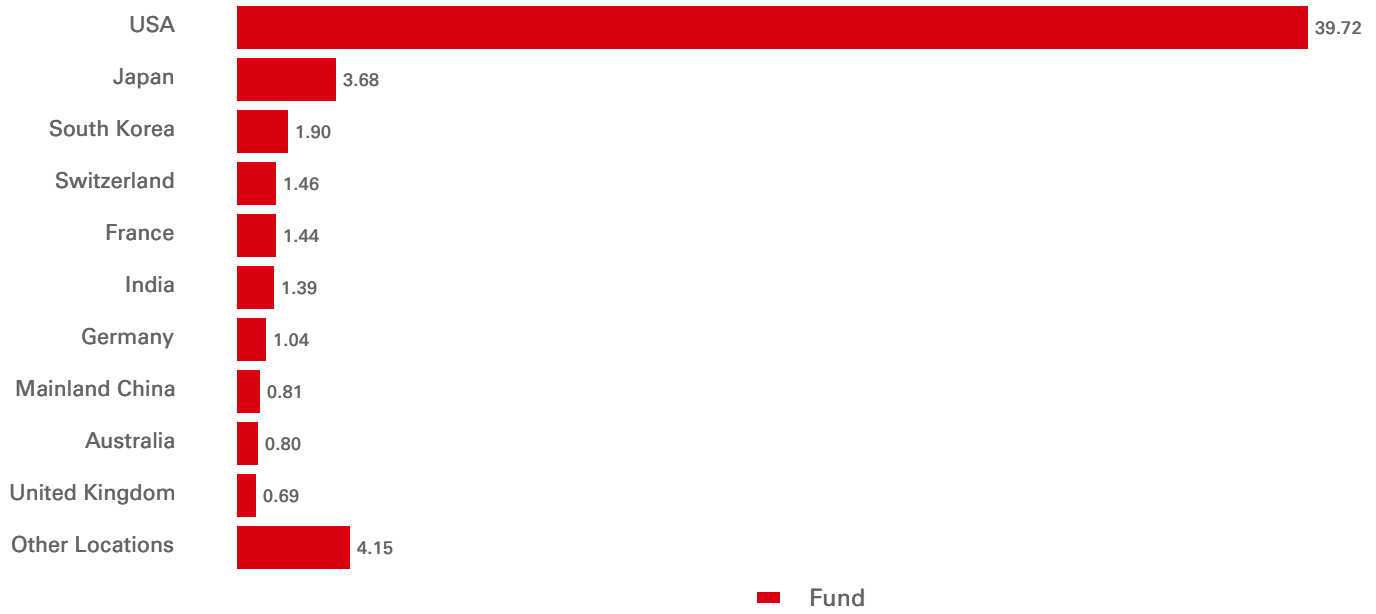
Market cap allocation (USD Mil %)



Equity sector allocation (%)



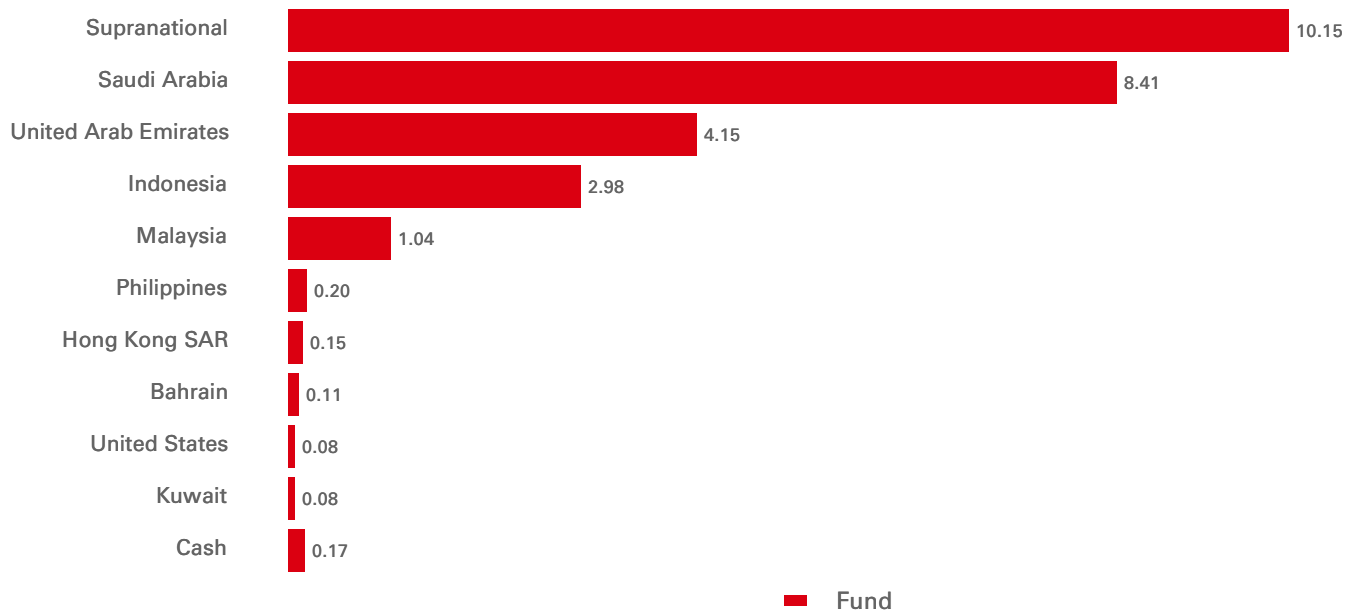
Equity geographical allocation (%)



Fixed Income Characteristics	Reference			Credit rating (%)	Reference		
	Fund	Benchmark	Relative		Fund	Benchmark	Relative
Yield to worst	4.50%	--	--	AAA	5.90	--	--
Yield to maturity	4.50%	--	--	AA	0.71	--	--
Option adjusted duration	3.77	--	--	A	9.90	--	--
Rating average	AA-/A+	--	--	BBB	5.50	--	--
				BB	1.15	--	--
				NR	4.17	--	--
				Cash	0.17	--	--

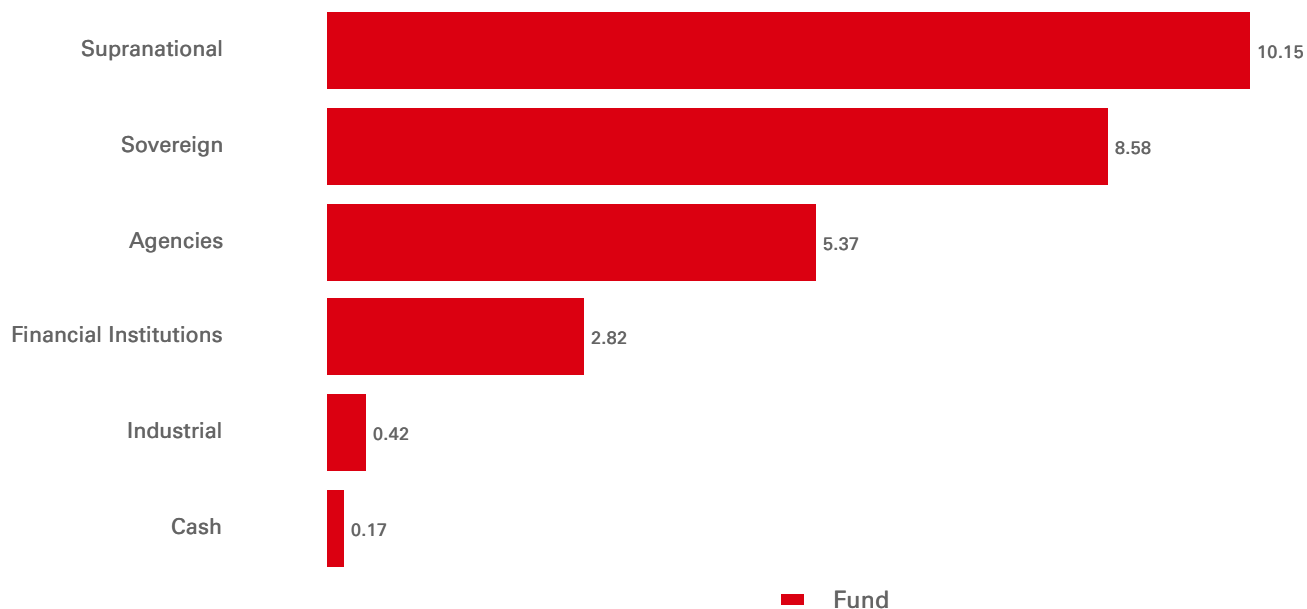
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
ISDB TRUST NO 2 4.906 03/10/2028 USD	SUPRANATIONAL	Euro Medium Term Note	5.90
IILM 2 SA 5.850 03/10/2024 USD	SUPRANATIONAL	Corporate Bond	2.36
IILM 2 SA 5.400 03/10/2024 USD	SUPRANATIONAL	Corporate Bond	1.81
KSA SUKUK LTD 5.268 25/10/2028 USD	Saudi Arabia	Euro Medium Term Note	0.64
SUCI SECOND INVEST CO 6.000 25/10/2028 USD	Saudi Arabia	Corporate Bond	0.49
KSA SUKUK LTD 4.511 22/05/2033 USD	Saudi Arabia	Euro Medium Term Note	0.48
KSA SUKUK LTD 5.250 04/06/2027 USD	Saudi Arabia	Corporate Bond	0.47
KSA SUKUK LTD 5.250 04/06/2034 USD	Saudi Arabia	Corporate Bond	0.44
KSA SUKUK LTD 3.628 20/04/2027 USD	Saudi Arabia	Euro Medium Term Note	0.42
SA GLOBAL SUKUK LTD 2.694 17/06/2031 USD	Saudi Arabia	Corporate Bond	0.41

Fixed income geographical allocation (%)



Geographical allocation (Option adjusted duration)	Fund	Reference Benchmark	Relative
Saudi Arabia	1.56	--	--
Supranational	0.77	--	--
United Arab Emirates	0.63	--	--
Indonesia	0.53	--	--
Malaysia	0.21	--	--
Philippines	0.03	--	--
Kuwait	0.02	--	--
Hong Kong SAR	0.01	--	--
United States	0.01	--	--
Bahrain	0.01	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



Risk disclosures

- 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.

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 (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.

Source: HSBC Asset Management, data as at 30 September 2024

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