

HSBC UAE Funds – ICAV (Ireland) Global Sukuk Feeder Fund

September 2025

Portfolio Structure

- HSBC UAE Funds – ICAV (Ireland) Global Sukuk Feeder Fund (the “Fund”) is established in the UAE and aims to invest substantial assets, and in any case at least 85% of the Fund’s total assets, in HSBC Global Funds ICAV – Global Sukuk UCITS ETF (the “Master Fund”), a fixed income fund established as a sub-fund of HSBC Global Funds ICAV, an umbrella type Irish Collective Asset-management Vehicle established in Ireland (the “Master Fund ICAV”).
- Up to 15% of the Sub-Fund’s assets may be invested in Shariah compliant (i) liquid assets (e.g., cash, money market instruments, etc.) and (ii) financial derivatives that can be only used for hedging purposes

Please note: Information pertaining to the Master Fund has been provided for understanding and evaluating feeder fund only, there is no intention to promote Master Fund.

Why the Global Sukuk Index Feeder Fund



- 1 The Fund invests in a Master Fund which employs a passive investment strategy by tracking the USD-denominated FTSE IdealRatings Sukuk Index
- 2 The Master Fund offers global exposure to the investment-grade Sukuk market
- 3 The Master Fund incorporates standards for screening Sukuk and is overseen by an independent Global Shariah Supervisory Committee

What does the Master Fund invest in?

The Master Fund invests in US Dollar-denominated, global investment-grade Sukuk with at least one year to maturity.

What is a Sukuk?

Sukuk are Shariah compliant certificates that represent ownership in a tangible asset, project, business or investment activity. They have several features similar to conventional bonds, they produce regular income, are issued by governments and corporates and are credit rated by rating agencies

Source: HSBC Asset Management, September 2025 . Shariah investment restrictions may result in the funds performing less well than funds with similar objectives which are not subject to these restrictions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. You cannot invest directly in an index. The Fund and the Master Fund follow an investment process that has been approved by the independent HSBC Global Shariah Supervisory Committee. This committee monitors the Funds throughout the year and issues annual Shariah certificates on the Funds’ compliance with Shariah principles. This certificate is included in the annual financial reports of the Fund and Master Fund as a confirmation of the Shariah compliance for that year. Before investing, please do check that Funds meet your Shariah requirements, and if in any doubt please consult an adviser.

Master Fund Highlights



Yield to maturity¹
4.58%



Duration²
4.74 years



Average credit rating³
A / A-



Reference benchmark
FTSE IdealRatings
Sukuk Index

Data is as of September 2025. Data is subject to change without notice.

1. Yield to maturity is the total return anticipated on a bond if the bond is held until the end of its lifetime, excluding strategic currency hedges for Portfolio/Benchmark calculations.

2. Duration is a measure of how long it takes in years for an investor in a bond to recoup the price they paid for the bond from its interest payments; it provides an indication of how much bond prices are likely to change if and when interest rates change.

3. Average credit rating uses "index rating" which is an average of the main vendors, presented in S&P / Moody's format, the rating does not include securities NR or NA; the portfolio may hold securities which are unrated.

A longstanding pedigree in Shariah Investing

- ◆ HSBC group has a deep-rooted presence in the Middle East¹
- ◆ We have a long track record of Shariah compliant investment. We launched our passive Islamic Equity fund in 2005
- ◆ The fund is overseen and certified by the Global Shariah Supervisory Committee² and meets the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) standards. The Committee monitors the fund throughout the year and issues an annual Shariah compliance report



Why HSBC Asset Management?

HSBC Asset Management is a truly global organisation, with investment experts located in markets across the world. We manage around USD 180bn in passive solutions alone, and over USD 700bn in total assets under management.

This gives us investment insights that others may not be able to access, and our scale enables us to keep the costs of our investment portfolios low.

HSBC has been managing index-based solutions for over 35 years and is committed to helping faith-based investors access investment opportunities.

Past performance does not predict future returns. 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. Any forecast, projection or target where provided is indicative only and not guaranteed in any way. Shariah investment restrictions may result in the funds performing less well than funds with similar objectives which are not subject to these restrictions. Diversification does not ensure a profit or protect against loss. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. You cannot invest directly in an index.

Source: HSBC Asset Management, September 2025

1. www.about.hsbc.ae/hsbc-in-the-uae

2. Learn more about the Global Shariah Supervisory Committee: <https://www.assetmanagement.hsbc.co.uk/en/intermediary/capabilities/etfs/islamic-esg-investment-range>

To find out more, speak with your
HSBC relationship manager.

Key Risks

Investment in the Fund carries with it a degree of risk, including, but not limited to the below:

Counterparty Risk The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations. **Credit Risk** A sukuk or money market security could lose value if the issuer's financial health deteriorates. **Default Risk** The issuers of certain sukuk could become unwilling or unable to make payments on their sukuk. **Derivatives Risk** Derivatives 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. **Emerging Markets Risk** Emerging markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks. **Exchange Rate Risk** Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly. **Index Tracking Risk** To the extent that the Fund seeks to replicate index performance by holding individual securities, there is no guarantee that its composition or performance will exactly match that of the target index at any given time. **Interest Rate Risk** When interest rates rise, sukuk values generally fall. This risk is generally greater the longer the maturity of a sukuk investment and the higher its credit quality. **Investment Leverage Risk** 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. **Liquidity Risk** is the risk that a Fund may encounter difficulties meeting its obligations in respect of financial liabilities that are settled by delivering cash or other financial assets, thereby compromising existing or remaining investors. **Operational Risk** Operational risks may subject the Fund to errors affecting transactions, valuation, accounting, and financial reporting, among other things. **Shariah Restrictions:** It is possible that the restrictions placed on investment such as the prohibition on the use of interest-bearing investments, the donations to approved charities and the limited universe of stocks available to the Master Fund Investment Adviser may result in the Master Fund performing less well than funds with similar investment objectives which are not subject to Shariah restrictions.

Investors should note that the Master Fund invests in a range of asset classes, markets and currencies. These are subject to different types and levels of risk. This means the Master Fund is exposed to a spread of risk but each to a lesser extent than if invested into a single asset class, market or currency. The main risks the Master Fund is exposed to can be seen in the Feeder Fund and Master Fund Prospectus documents on <https://mena.assetmanagementhsbc.com>

Important information

HSBC UAE Funds – ICAV (Ireland) Global Sukuk Feeder Fund is a UAE-domiciled investment fund authorized by the Securities and Commodities Authority ("SCA") under the provision of the SCA Board of Director's Chairman's Resolution No. (01/Chairman) of 2023 concerning the Regulations on Investment Funds. The fund is managed by HSBC Investment Funds (Luxembourg) S.A. – Dubai Branch (Level 20, HSBC Tower, PO Box 66, Downtown Dubai, United Arab Emirates); regulated by the Securities and Commodities Authority (SCA) in the UAE to conduct investment fund management, portfolios management, fund administration activities (SCA Category 2 license No.20200000336) and promotion activities (SCA Category 5 license No.20200000327).

The Feeder Fund invests substantially all of its assets into HSBC Global Funds ICAV – Global Sukuk UCITS ETF, an umbrella type Irish Collective Asset-management Vehicle established in Ireland. Investors are advised that while the Feeder Fund is regulated by the SCA, the underlying Master Fund is authorized and regulated in its home jurisdiction and not by the SCA. As a result, the regulatory protection applicable to the Master Fund may differ from those available under UAE law.

The Fund and the Master Fund follow an investment process that has been approved by the independent HSBC Global Shariah Supervisory Committee. This committee monitors the Funds throughout the year and issues annual Shariah certificates on the Funds' compliance with Shariah principles. This certificate is included in the annual financial reports of the Fund and Master Fund as a confirmation of the Shariah compliance for that year. Before investing, please do check that Funds meet your Shariah requirements, and if in any doubt please consult an adviser. Shariah investment restrictions may result in the funds performing less well than funds with similar objectives which are not subject to these restrictions.

Investments in foreign markets involve risks such as currency rate fluctuations, potential differences in accounting and taxation policies, as well as possible political, economic, and market risks. These risks are heightened for investments in emerging markets which are also subject to greater illiquidity and volatility than developed foreign markets. Economies in Emerging Markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade.

The FTSE IdealRatings Sukuk Index measures the performance of the US Dollar denominated, investment grade Sukuk issued in the global markets with at least one year to maturity, providing investors with comprehensive exposure to the global Sukuk market. Shariah compliance screening of global Sukuk is based on the methodology of IdealRatings.

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