

## HSBC Global Funds ICAV

# Global Sukuk UCITS ETF

Marketing communication | Monthly report 31 October 2024 | Share class AQ

## Investment objective

The Fund aims to provide regular income and capital growth by tracking as closely as possible the performance of the FTSE IdealRatings Sukuk Index (total return) (the Index), while maintaining adherence to Shariah principles.

## Investment strategy

The Index is comprised of global Islamic fixed income securities, also known as Sukuk. The Fund invests in, or gain exposure to US Dollar denominated, Investment Grade Sukuk that are Shariah-compliant, and issued in the global markets, all of which are Index constituents. The currency of the Index is USD and returns are unhedged.

The Fund is passively managed and utilises an investment technique called optimisation, which seeks to minimise the difference in return between the Fund and the Index by taking into account tracking error and trading costs when constructing a portfolio. The Fund will only invest in Sukuk that meet Shariah compliance principles as interpreted or approved by the Shariah Committee. The Fund may invest up to 10% of its assets in cash and money market instruments up to 10% of its assets in Shariah-compliant funds for efficient portfolio management purposes.

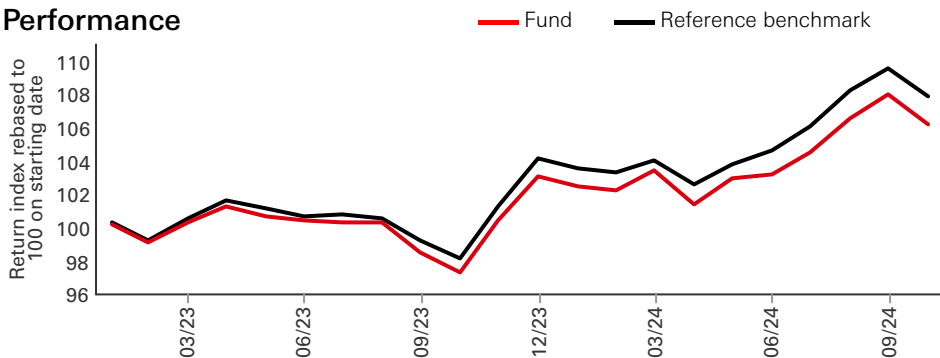
Credit Ratings of the investments may vary from time to time but will be at least Investment Grade.

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

## Main risks

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- 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 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.

## Performance



## Share Class Details

### Key metrics

NAV per Share	<b>USD 9.92</b>
Performance 1 month	<b>-1.68%</b>
Yield to maturity	<b>4.97%</b>

### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Quarterly</b>
Dividend ex-date	<b>24 October 2024</b>
Dividend Yield <sup>1</sup>	<b>4.15%</b>
Last Paid Dividend	<b>0.105627</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>23:00 Ireland</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Ireland</b>
Inception date	<b>18 January 2023</b>
Fund Size	<b>USD 45,455,391</b>
Reference benchmark	<b>100% FTSE IdealRatings Sukuk Index (total return)</b>
Managers	<b>Sebastien Faucher Amrita Chauhan Sanyal</b>

### Fees and expenses

Minimum Initial Investment	<b>USD 5,000</b>
Ongoing Charge Figure <sup>2</sup>	<b>0.700%</b>

### Codes

ISIN	<b>IE00018650W2</b>
Bloomberg ticker	<b>HBGBSAQ ID</b>

<sup>1</sup>Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.  
<sup>2</sup>Ongoing 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.**

**Source: HSBC Asset Management, data as at 31 October 2024**

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
<b>AQ</b>	<b>2.96</b>	<b>-1.68</b>	<b>1.52</b>	<b>4.67</b>	<b>9.03</b>	--	--	<b>3.43</b>
Reference benchmark	3.59	-1.59	1.70	5.07	9.84	--	--	4.36

Rolling Performance (%)	31/10/23-31/10/24	31/10/22-31/10/23	31/10/21-31/10/22	31/10/20-31/10/21	31/10/19-31/10/20
<b>AQ</b>	<b>9.03</b>	--	--	--	--
Reference benchmark	9.84	--	--	--	--

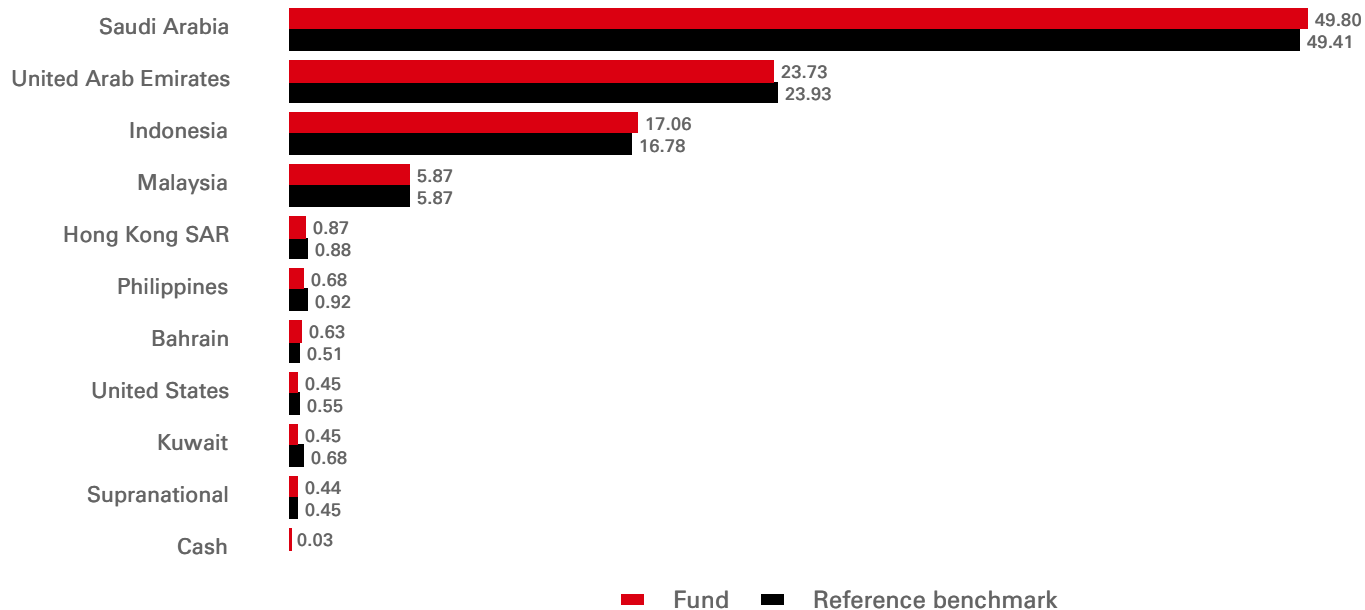
3-Year Risk Measures	AQ	Reference benchmark	5-Year Risk Measures	AQ	Reference benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--
Tracking error	--	--	Tracking error	--	--
Information ratio	--	--	Information ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	99	105	--
Average coupon rate	4.40	4.31	0.08
Yield to worst	4.97%	4.96%	0.00%
Option Adjusted Duration	4.69	4.63	0.07
Modified Duration to Worst	4.69	4.62	0.07
Option Adjusted Spread Duration	4.68	4.62	0.07
Average maturity	5.97	5.88	0.09
Rating average	A/A-	A/A-	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AA	4.02	3.96	0.06	0-2 years	0.14	0.17	-0.03
A	58.33	58.10	0.22	2-5 years	1.78	1.66	0.12
BBB	31.07	31.74	-0.67	5-10 years	2.06	1.99	0.07
BB	6.55	6.19	0.36	10+ years	0.71	0.80	-0.09
Cash	0.03	--	0.03	<b>Total</b>	<b>4.69</b>	<b>4.63</b>	<b>0.07</b>

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.99	100.00	-0.01
GBP	0.01	--	0.01

**Geographical Allocation (%)**



Sector Allocation (%)	Fund	Reference benchmark	Relative
Sovereign	48.40	48.65	-0.25
Agencies	32.57	32.23	0.33
Financial Institutions	16.19	16.32	-0.13
Energy	1.47	1.39	0.08
Consumer Non cyclical	0.90	0.69	0.21
Supranational	0.44	0.45	-0.01
Utility	--	0.27	-0.27
Cash	0.03	--	0.03

<b>Top 10 Holdings</b>	<b>Weight (%)</b>
KSA SUKUK LTD 5.268 25/10/28	3.59
SUCI SECOND INVE 6.000 25/10/28	2.73
KSA SUKUK LTD 5.250 04/06/27	2.72
KSA SUKUK LTD 4.511 22/05/33	2.71
KSA SUKUK LTD 5.250 04/06/34	2.49
KSA SUKUK LTD 3.628 20/04/27	2.36
SA GLOBAL SUKU 2.694 17/06/31	2.32
KSA SUKUK LTD 4.274 22/05/29	2.19
SAUDI ELEC SUKUK 5.684 11/04/53	2.03
SUCI SECOND INVE 5.171 05/03/31	2.00

## Risk Disclosure


- 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 ("tracking error").
- Different investment styles typically go in and out of favour depending on market conditions and investor sentiment.
- 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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Source: HSBC Asset Management, data as at 31 October 2024

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### Glossary



[mena.assetmanagement.hsbc.com/api/v1/download/document/lu0449509016/ae/en/glossary](https://mena.assetmanagement.hsbc.com/api/v1/download/document/lu0449509016/ae/en/glossary)

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