

## HSBC Global Funds ICAV

# Shariah Multi Asset Fund

Marketing communication | Monthly report 31 March 2026 | 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'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 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.

## Share Class Details

### Key metrics

|                     |                  |
|---------------------|------------------|
| NAV per Share       | <b>USD 14.41</b> |
| Performance 1 month | <b>-7.27%</b>    |

### Fund facts

|                           |   |
|---------------------------|---|
| UCITS V compliant         | <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>USD</b>                                |
| Domicile                  | <b>Ireland</b>                            |
| Inception date            | <b>2 October 2023</b>                     |
| Fund Size                 | <b>USD 88,443,700</b>                     |
| Managers                  | <b>Nicholas McLoughlin<br/>Kim Kooner</b> |

### Fees and expenses

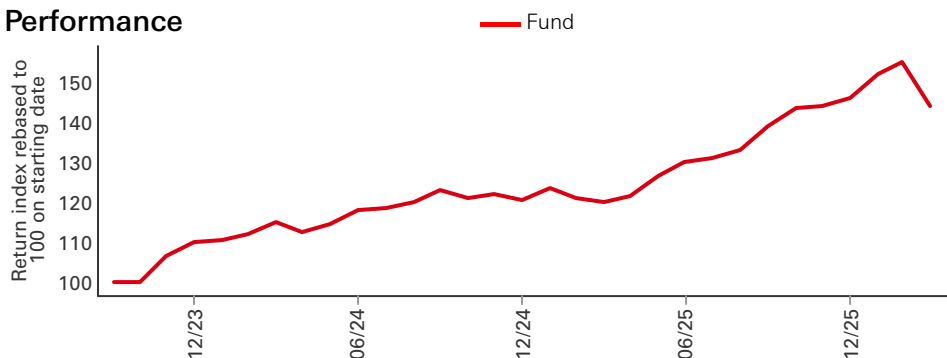
|                                    |                  |
|------------------------------------|------------------|
| Minimum Initial Investment         | <b>USD 5,000</b> |
| Ongoing Charge Figure <sup>1</sup> | <b>0.850%</b>    |

### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>IE000X4Z8R03</b> |
| Bloomberg ticker | <b>HSGSMBC ID</b>   |

<sup>1</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.

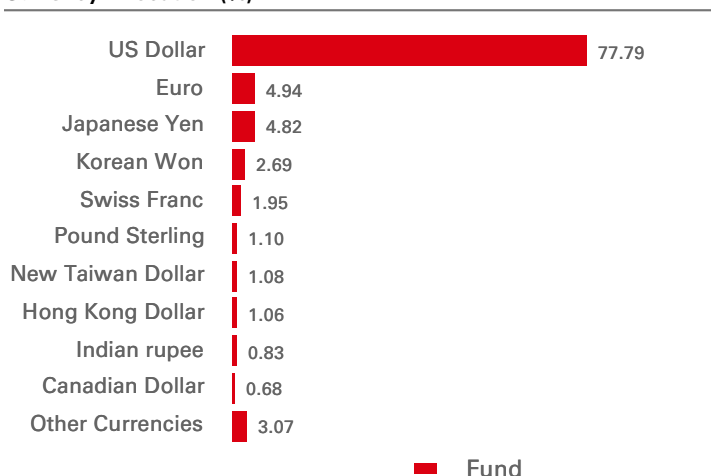
## Performance



| Performance (%) | YTD   | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | Since inception ann |
|-----------------|-------|---------|----------|----------|--------|-------------|-------------|---------------------|
| BC              | -1.31 | -7.27   | -1.31    | 3.64     | 20.21  | --          | --          | 15.76               |

| Rolling Performance (%) | 31/03/25-31/03/26 | 31/03/24-31/03/25 | 31/03/23-31/03/24 | 31/03/22-31/03/23 | 31/03/21-31/03/22 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| BC                      | 20.21             | 4.33              | --                | --                | --                |

### Currency Allocation (%)



### Asset allocation (%)

| Asset allocation (%)           | Fund  |
|--------------------------------|-------|
| Global Equity                  | 17.48 |
| US Equity                      | 7.54  |
| Europe Equity                  | 2.89  |
| Japan Equity                   | 2.45  |
| Global Emerging Markets Equity | 6.06  |
| Property                       | 2.39  |
| Commodities                    | 12.27 |
| Liquidity                      | 3.08  |
| All Country World Equity       | 18.19 |
| Sukuk Bonds                    | 17.74 |
| Supranational Sukuk Bonds      | 9.92  |

The stated cash position can include Money Market Funds/ instruments and collateralised cash used to underwrite derivatives positions. The cash position for investment purposes is lower and is managed in accordance with our active investment views.

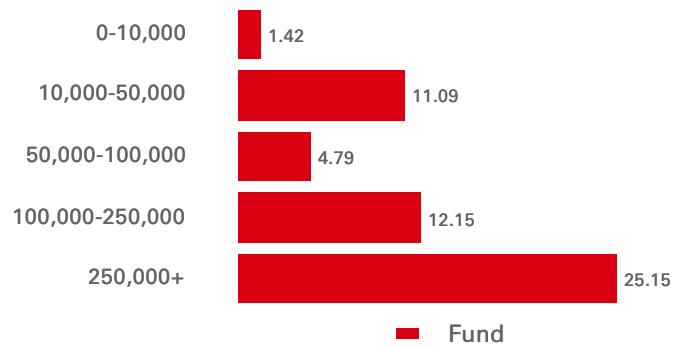
### Top 10 Holdings

| Top 10 Holdings                | Weight (%) |
|--------------------------------|------------|
| HSBC ISLAMIC GLOBL EQ IN-ZC    | 18.19      |
| HG ICAV-GLOBAL SUKUK ETFX ZC   | 17.74      |
| HSBC MSCI WD ISLAMIC SCD ETF   | 17.48      |
| ISHARES PHYSICAL GOLD ETC      | 8.65       |
| HSBC MSCI US ISLAMIC SCD ETF   | 7.54       |
| HSBC MSCI EM ISLAMIC SCD ETF   | 6.06       |
| WisdomTree Metal Securities Lt | 3.62       |
| HSBC MSCI EU ISLAMIC SCD ETF   | 2.89       |
| HSBC MSCI JP ISLAMIC SCD ETF   | 2.45       |
| HSBC FTSE EPRA DEV ISL USD A   | 2.39       |

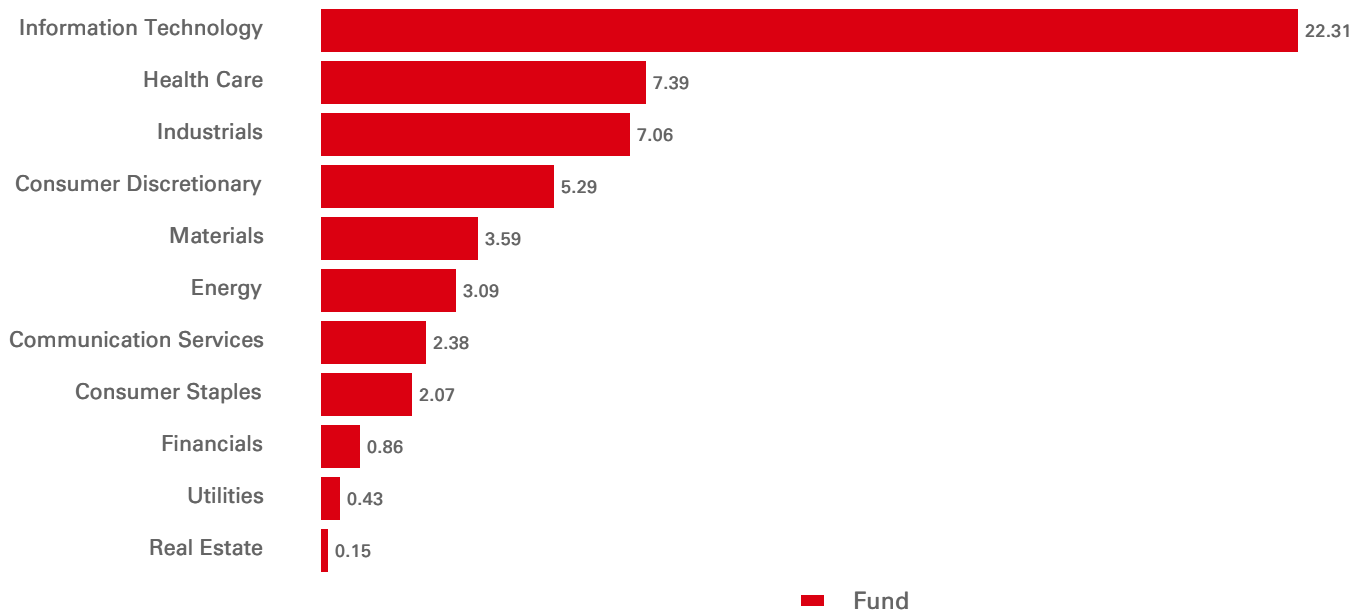
| Equity top 10 holdings     | Location      | Sector                 | Weight (%) |
|----------------------------|---------------|------------------------|------------|
| Microsoft Corp             | United states | Information Technology | 3.11       |
| Tesla Inc                  | United states | Consumer Discretionary | 1.81       |
| Apple Inc                  | United states | Information Technology | 1.49       |
| NVIDIA Corp                | United states | Information Technology | 1.43       |
| Alphabet Inc               | United states | Communication Services | 1.42       |
| Exxon Mobil Corp           | United states | Energy                 | 1.24       |
| Samsung Electronics Co Ltd | South Korea   | Information Technology | 1.20       |
| Amazon.com Inc             | United states | Consumer Discretionary | 1.07       |
| ASML Holding NV            | Netherlands   | Information Technology | 1.03       |
| SK hynix Inc               | South Korea   | Information Technology | 1.00       |

| Equity characteristics       | Fund    | Reference benchmark |
|------------------------------|---------|---------------------|
| Average Market Cap (USD Mil) | 704,812 | --                  |
| Price/earning ratio          | 22.56   | --                  |
| Portfolio yield              | 1.37%   | --                  |

Market cap allocation (USD Mil %)

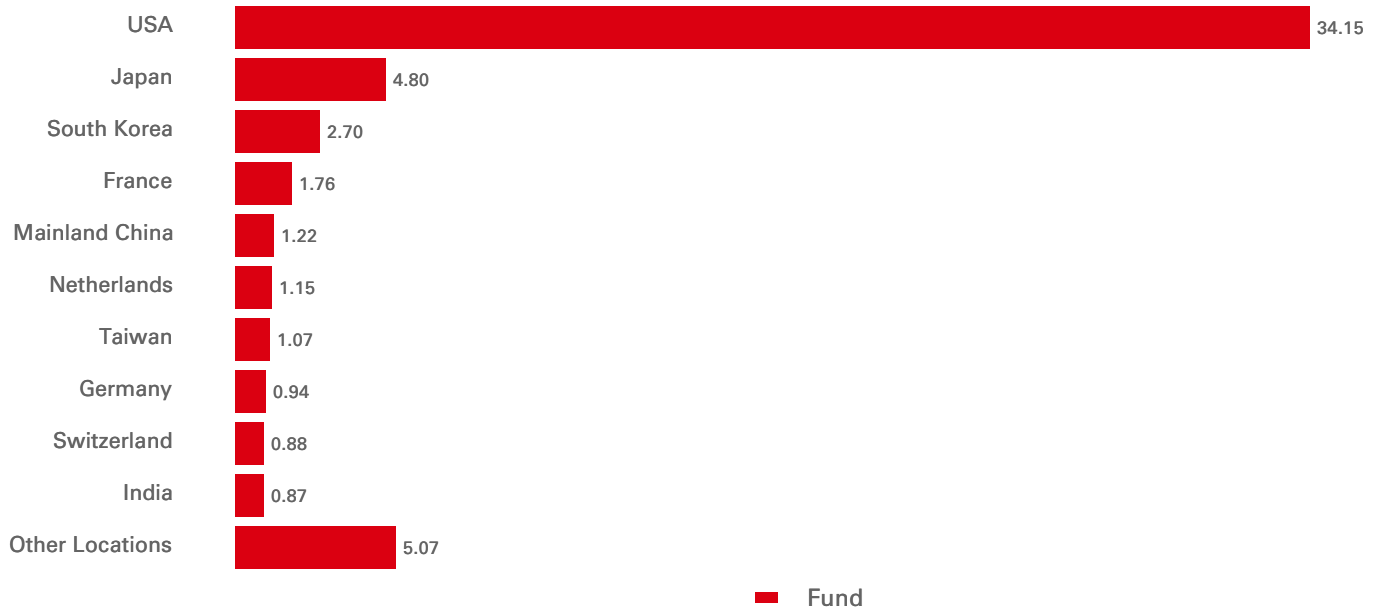


Equity sector allocation (%)



**Equity geographical allocation (%)**

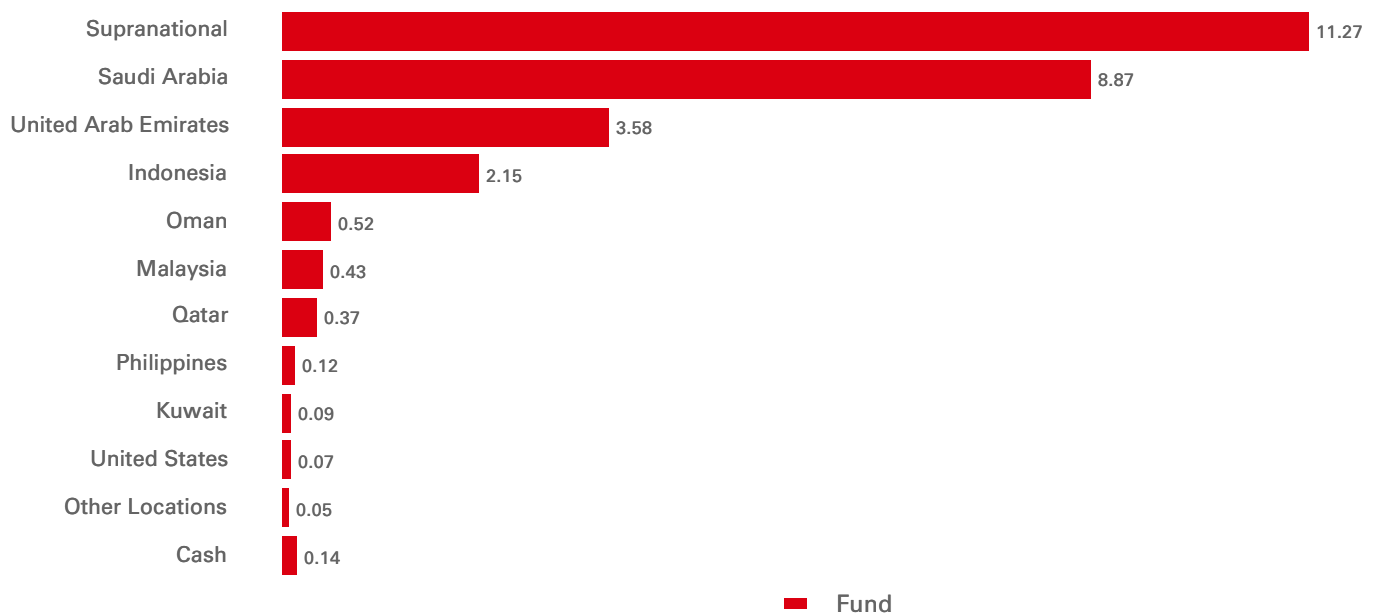
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| Fixed Income Characteristics | Reference benchmark |           |          | Credit rating (%) | Reference benchmark |           |          |
|------------------------------|---------------------|-----------|----------|-------------------|---------------------|-----------|----------|
|                              | Fund                | benchmark | Relative |                   | Fund                | benchmark | Relative |
| Yield to worst               | 4.69%               | --        | --       | AAA               | 4.11                | --        | --       |
| Yield to maturity            | 4.69%               | --        | --       | AA                | 1.03                | --        | --       |
| Modified duration            | 3.37                | --        | --       | A                 | 9.36                | --        | --       |
| Average Credit Quality       | AA-/A+              | --        | --       | BBB               | 5.22                | --        | --       |
|                              |                     |           |          | BB                | 0.78                | --        | --       |
|                              |                     |           |          | NR                | 7.01                | --        | --       |
|                              |                     |           |          | Cash              | 0.14                | --        | --       |

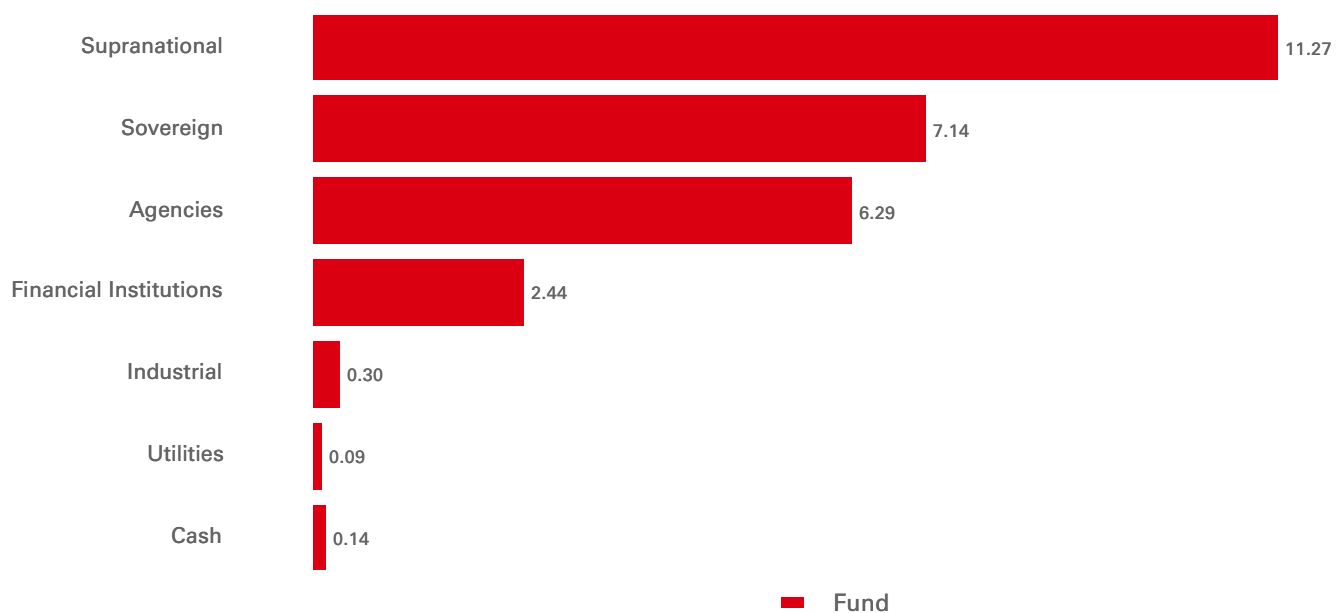
| Fixed income top 10 holdings               | Location      | Instrument type       | Weight (%) |
|--|---------------|-----------------------|------------|
| IILM 2 SA 3.800 22/10/2026 USD             | Supranational | Corporate Bond        | 2.22       |
| IILM 2 SA 4.050 03/09/2026 USD             | Supranational | Corporate Bond        | 2.17       |
| ISDB TRUST NO 2 4.246 25/06/2030 USD       | Supranational | Euro Medium Term Note | 1.58       |
| ISDB TRUST NO 2 4.047 15/10/2029 USD       | Supranational | Corporate Bond        | 1.21       |
| IILM 2 SA 3.850 17/09/2026 USD             | Supranational | Corporate Bond        | 1.14       |
| IILM 2 SA 3.500 22/02/2027 USD             | Supranational | Corporate Bond        | 1.12       |
| ISDB TRUST NO 2 4.906 03/10/2028 USD       | Supranational | Euro Medium Term Note | 0.80       |
| KSA SUKUK LTD 3.628 20/04/2027 USD         | Saudi Arabia  | Euro Medium Term Note | 0.48       |
| KSA SUKUK LTD 4.274 22/05/2029 USD         | Saudi Arabia  | Euro Medium Term Note | 0.35       |
| GLOBAL SUKUK VENTURES 4.250 10/11/2035 USD | Qatar         | Government Bond       | 0.32       |

Fixed income geographical allocation (%)



| Geographical Allocation (Option Adjusted Duration) | Fund | Reference benchmark | Relative |
|--|------|---------------------|----------|
| Saudi Arabia                                       | 1.45 | --                  | --       |
| Supranational                                      | 0.64 | --                  | --       |
| United Arab Emirates                               | 0.56 | --                  | --       |
| Indonesia  | 0.40 | --                  | --       |
| Malaysia   | 0.10 | --                  | --       |
| Oman   | 0.10 | --                  | --       |
| Qatar  | 0.10 | --                  | --       |
| Kuwait   | 0.01 | --                  | --       |
| Philippines  | 0.01 | --                  | --       |
| Ireland  | 0.01 | --                  | --       |
| Other Locations                                    | 0.00 | --                  | --       |
| Cash   | 0.00 | --                  | --       |

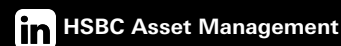
**Fixed income sector allocation (%)**



## Risk Disclosure

- 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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### Glossary



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