

HSBC Global Funds ICAV

Shariah Multi Asset Fund

Marketing communication | Monthly report 31 January 2025 | 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	USD 12.35
Performance 1 month	2.55%

Fund facts

UCITS V compliant	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 19,434,403
Managers	Nicholas McLoughlin Kim Kooner

Fees and expenses

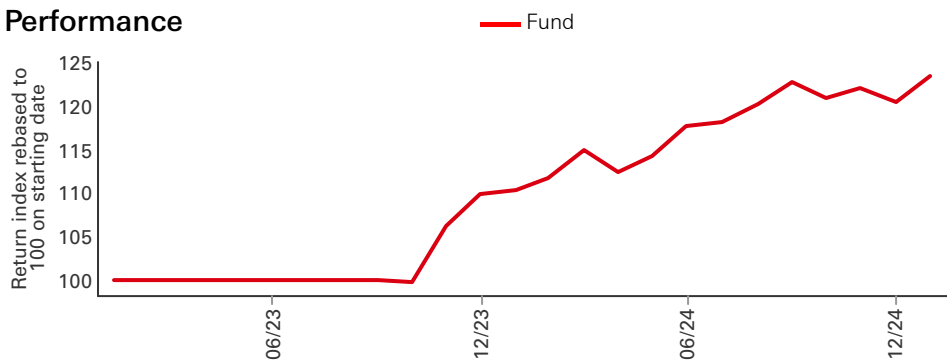
Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ¹	0.850%

Codes

ISIN	IE000X4Z8R03
Bloomberg ticker	HSGSMBC ID

¹Ongoing 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.

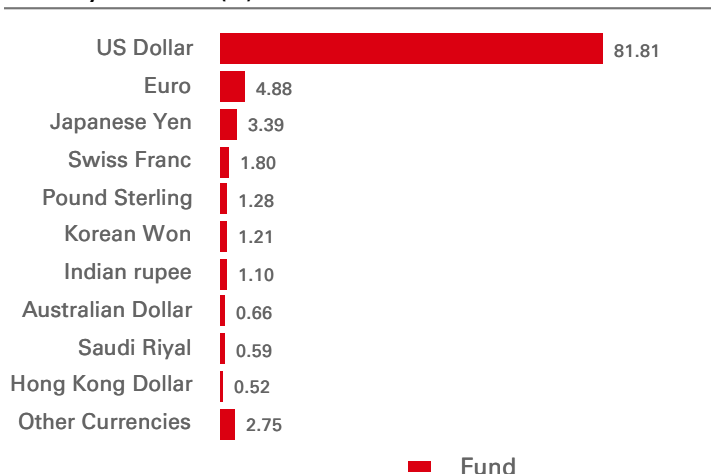
Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
BC	2.55	2.55	2.18	4.48	11.99	--	--	17.16

Rolling Performance (%)	31/01/24-31/01/25	31/01/23-31/01/24	31/01/22-31/01/23	31/01/21-31/01/22	31/01/20-31/01/21
BC	11.99	--	--	--	--

Currency Allocation (%)



Asset allocation (%)

Asset Allocation Category	Fund
Global Equity	19.03
US Equity	10.78
Europe Equity	2.22
Japan Equity	1.72
Global Emerging Markets Equity	4.19
Property	1.42
Commodities	11.88
Liquidity	2.26
All Country World Equity	18.50
Sukuk Bonds	18.94
Supranational Sukuk Bonds	9.07

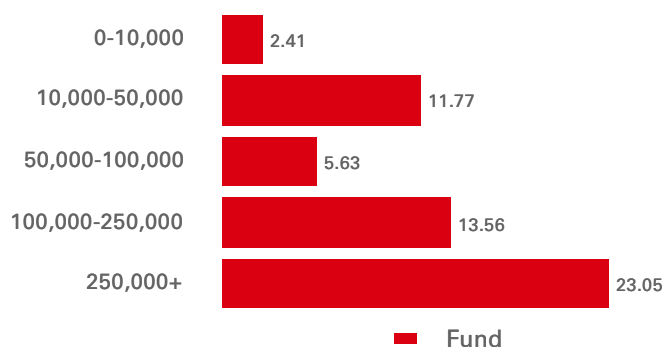
Top 10 Holdings

Top 10 Holdings	Weight (%)
HSBC MSCI World Islamic ESG ETF USD Acc	19.03
HSBC Global Sukuk UCITS ETF ZC	18.94
HSBC Islamic Global Equity Index ZC	18.50
HSBC MSCI USA Islamic ESG ETF USD	10.78
iShares Physical Gold ETC	8.27
HSBC MSCI EM Islamic ESG ETF USD Acc	4.18
WisdomTree Metal Securities Lt	3.61
ISDB TRUST NO 2 4.906 03/10/2028 USD	3.24
ISDB TRUST NO 2 4.047 15/10/2029 USD	3.01
IILM 2 SA 4.150 04/09/2025 USD	2.82

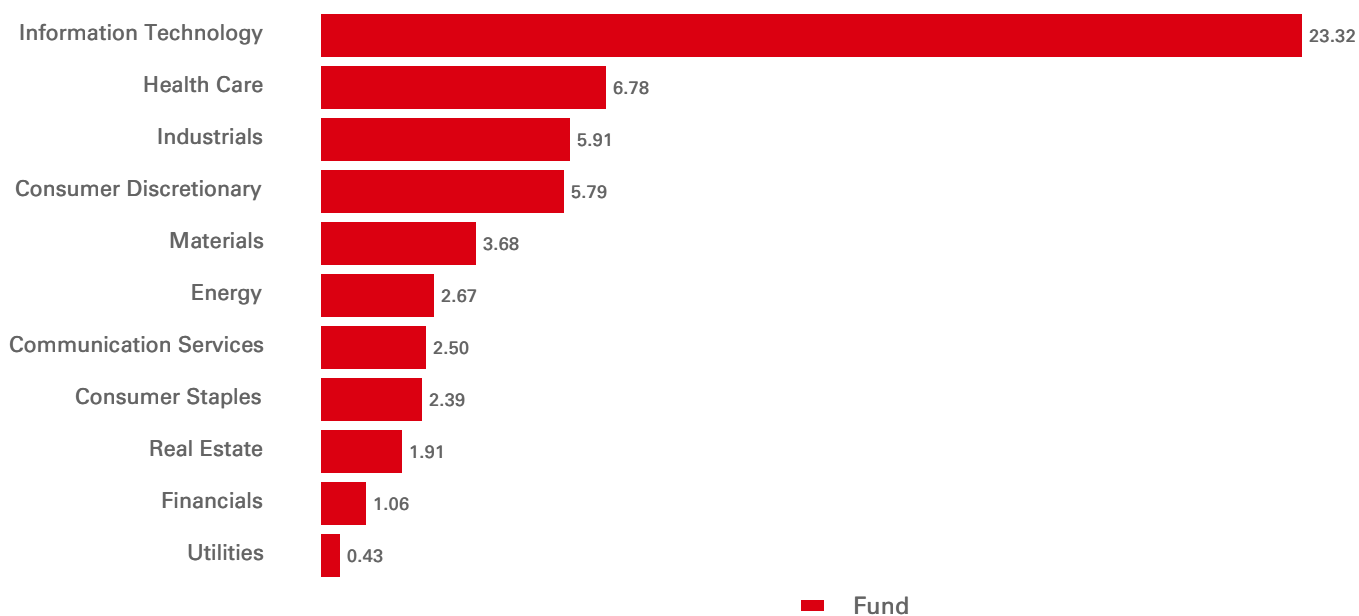
Equity top 10 holdings	Location	Sector	Weight (%)
Microsoft Corp	United states	Information Technology	7.31
Tesla Inc	United states	Consumer Discretionary	2.10
Apple Inc	United states	Information Technology	1.46
Amazon.com Inc	United states	Consumer Discretionary	1.32
NVIDIA Corp	United states	Information Technology	1.32
Alphabet Inc	United states	Communication Services	1.29
Salesforce Inc	United states	Information Technology	1.27
Cisco Systems Inc	United states	Information Technology	0.94
Meta Platforms Inc	United states	Communication Services	0.89
Johnson & Johnson	United states	Health Care	0.82

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	829,103	--
Price/earning ratio	24.12	--
Portfolio yield	1.44%	--

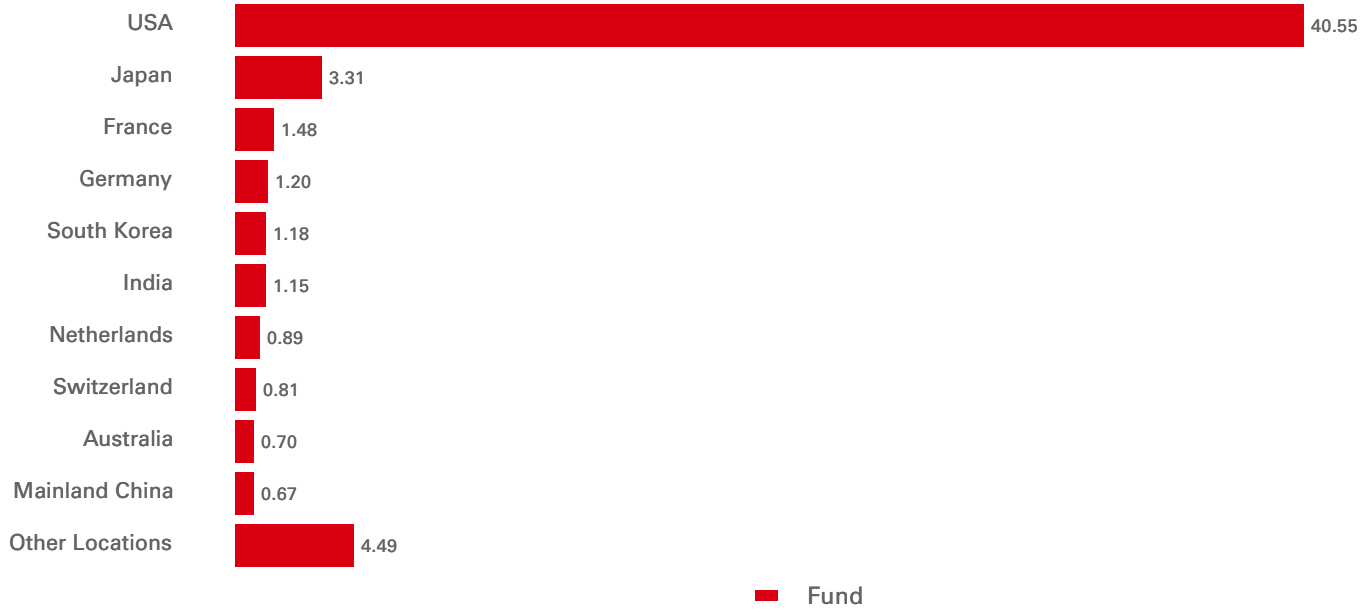
Market cap allocation (USD Mil %)



Equity sector allocation (%)



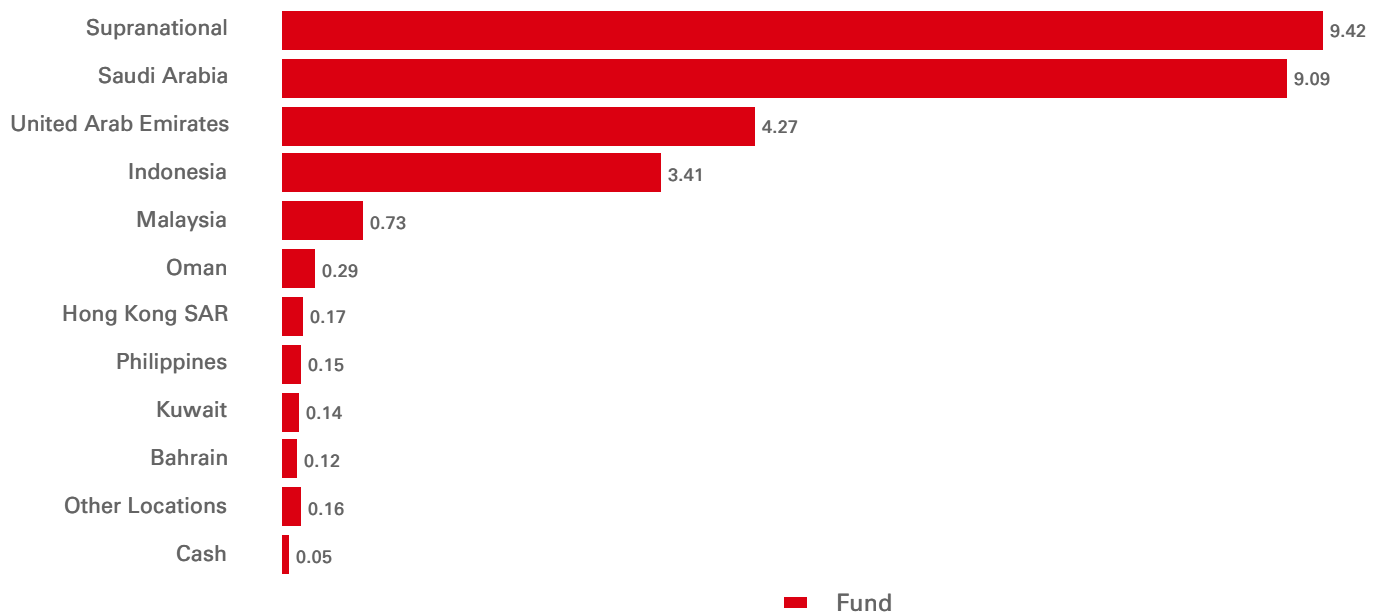
Equity geographical allocation (%)



Fixed Income Characteristics	Reference benchmark			Credit rating (%)	Reference benchmark		
	Fund	Relative	Relative		Fund	Relative	Relative
Yield to worst	4.90%	--	--	AAA	6.25	--	--
Yield to maturity	4.91%	--	--	AA	0.73	--	--
Modified duration	4.03	--	--	A	10.32	--	--
Rating average	A+/A	--	--	BBB	5.97	--	--
				BB	1.59	--	--
				NR	3.11	--	--
				Cash	0.05	--	--

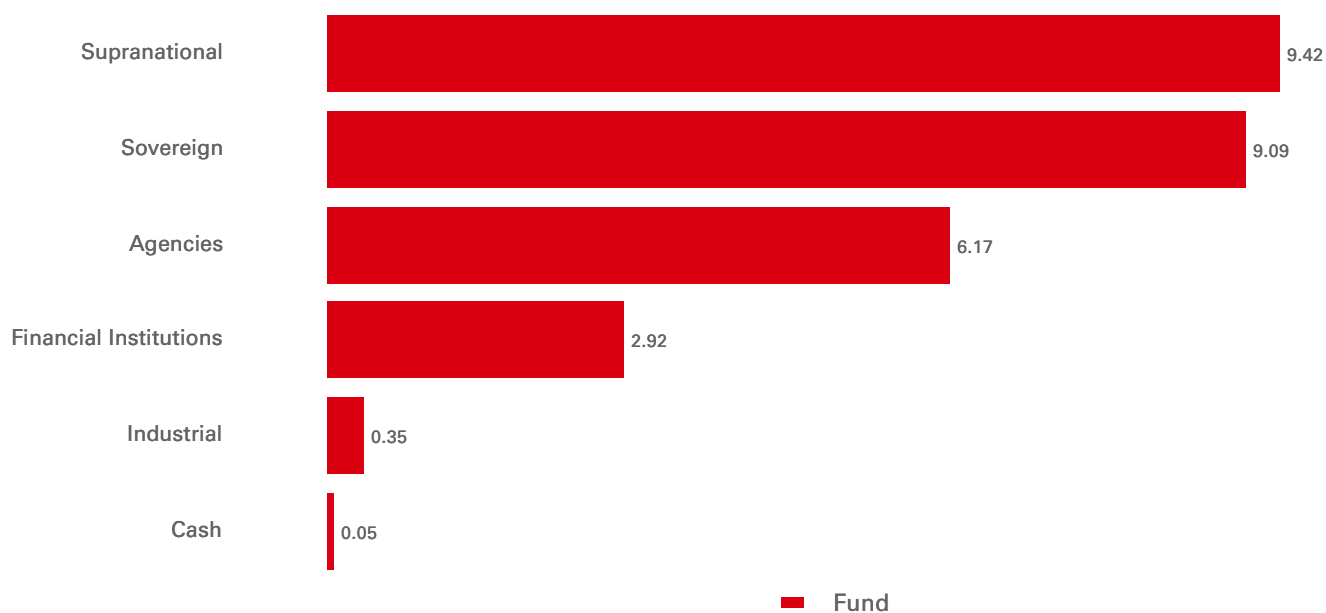
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
ISDB TRUST NO 2 4.906 03/10/2028 USD	SUPRANATIONAL	Euro Medium Term Note	3.24
ISDB TRUST NO 2 4.047 15/10/2029 USD	SUPRANATIONAL	Corporate Bond	3.01
IILM 2 SA 4.150 04/09/2025 USD	SUPRANATIONAL	Corporate Bond	2.82
KSA SUKUK LTD 3.628 20/04/2027 USD	Saudi Arabia	Euro Medium Term Note	0.58
KSA SUKUK LTD 4.274 22/05/2029 USD	Saudi Arabia	Euro Medium Term Note	0.48
KSA SUKUK LTD 4.511 22/05/2033 USD	Saudi Arabia	Euro Medium Term Note	0.45
SAUDI ELECTRICITY SUKUK 5.684 11/04/2053 USD	Saudi Arabia	Corporate Bond	0.44
SAUDI ELECTRICITY SUKUK 5.194 13/02/2034 USD	Saudi Arabia	Corporate Bond	0.40
KSA SUKUK LTD 5.250 04/06/2034 USD	Saudi Arabia	Corporate Bond	0.40
KSA SUKUK LTD 5.268 25/10/2028 USD	Saudi Arabia	Euro Medium Term Note	0.40

Fixed income geographical allocation (%)



Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Saudi Arabia	1.59	--	--
Supranational	0.90	--	--
Indonesia	0.61	--	--
United Arab Emirates	0.61	--	--
Malaysia	0.18	--	--
Oman	0.06	--	--
Kuwait	0.03	--	--
Philippines	0.02	--	--
Hong Kong SAR	0.01	--	--
Ireland	0.01	--	--
Other Locations	0.01	--	--
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.

Follow us on:

 **HSBC Asset Management**

Glossary



mena.assetmanagement.hsbc.com/api/v1/download/document/lu0449509016/ae/en/glossary

Important Information

For Professional Clients and intermediaries within countries and territories set out below; This document should not be distributed to or relied upon by Retail clients/investors.

The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested. The capital invested in the fund can increase or decrease and is not guaranteed. The performance figures contained in this document relate to past performance, which should not be seen as an indication of future returns. Future returns will depend, inter alia, on market conditions, fund manager's skill, fund risk level and fees. Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established 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 and territories with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries and territories in which they trade. Mutual fund investments are subject to market risks, read all scheme related documents carefully.

The contents of this document may not be reproduced or further distributed to any person or entity, whether in whole or in part, for any purpose. All non-authorised reproduction or use of this document will be the responsibility of the user and may lead to legal proceedings. The material contained in this document is for general information purposes only and does not constitute advice or a recommendation to buy or sell investments. Some of the statements contained in this document may be considered forward looking statements which provide current expectations or forecasts of future events. Such forward looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors. We do not undertake any obligation to update the forward-looking statements contained herein, or to update the reasons why actual results could differ from those projected in the forward-looking statements. This document has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful. The views and opinions expressed herein are those of HSBC Asset Management at the time of preparation and are subject to change at any time. These views may not necessarily indicate current portfolios' composition. Individual portfolios managed by HSBC Asset Management primarily reflect individual clients' objectives, risk preferences, time horizon, and market liquidity. Foreign and emerging markets. 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. This commentary is for information purposes only. It is a marketing communication and does not constitute investment advice or a recommendation to any reader of this content to buy or sell investments nor should it be regarded as investment research. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. This document is not contractually binding nor are we required to provide this to you by any legislative provision.

All data from HSBC Asset Management unless otherwise specified. Any third-party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

HSBC Asset Management is the brand name for the asset management business of HSBC Group, which includes the investment activities that may be provided through our local regulated entities. HSBC Asset Management is a group of companies in many countries and territories throughout the world that are engaged in investment advisory and fund management activities, which are ultimately owned by HSBC Holdings Plc. (HSBC Group). The above communication is distributed by the following entities: HSBC Global Asset Management MENA, which can distribute in the Middle East and North Africa region, and is a unit within HSBC Bank Middle East Limited, U.A.E Branch, PO Box 66 Dubai, UAE, regulated by the Central Bank of the U.A.E. and the Securities and Commodities Authority in the UAE under SCA license number 602004 for the purpose of this promotion and lead regulated by the Dubai Financial Services Authority. HSBC Bank Middle East Limited is a member of the HSBC Group and HSBC Global Asset Management MENA are marketing the relevant product only in a sub-distributing capacity on a principal-to-principal basis. HSBC Global Asset Management MENA may not be licensed under the laws of the recipient's country of residence and therefore may not be subject to supervision of the local regulator in the recipient's country of residence. One or more of the products and services of the manufacturer may not have been approved by or registered with the local regulator and the assets may be booked outside of the recipient's country of residence.