

HSBC UAE- Domiciled Funds

Diversify Globally. Access Locally.

January 2026



HSBC Asset Management

Funds overview

HSBC Asset Management's UAE-domiciled fund range

Feeder funds & their benefits to investors	Asset diversification	Income	Capital growth	Shariah-compliant
HSBC UAE Funds – Portfolios (Lux) World Selection 2 Feeder Fund	✓		✓	
HSBC UAE Funds – Portfolios (Lux) World Selection 3 Feeder Fund	✓		✓	
HSBC UAE Funds – Portfolios (Lux) World Selection 4 Feeder Fund	✓		✓	
HSBC UAE Funds – Portfolios (Lux) World Selection 5 Feeder Fund	✓		✓	
HSBC UAE Funds – HGIF (Lux) Strategic Duration and Income Bond Feeder Fund		✓	✓	
HSBC UAE Funds – HGIF (Lux) India Fixed Income Feeder Fund		✓	✓	
HSBC UAE Funds – HGIF (Lux) US Income Focused Feeder Fund	✓	✓	✓	
HSBC UAE Funds – HIF (Lux) Islamic Global Equity Index Feeder Fund		✓	✓	✓
HSBC UAE Funds – ICAV (Ireland) Shariah Multi Asset Feeder Fund	✓	✓	✓	✓
HSBC UAE Funds – ICAV (Ireland) Global Sukuk Feeder Fund		✓	✓	✓

Diversification does not ensure a profit or protect against loss.

Source: HSBC Investment Funds (Luxembourg) S.A. - Dubai Branch. For informational purposes only and does not constitute financial and legal advice. The details shared are based on general understanding of current regulations, which may be subject to change. While efforts have been made to ensure accuracy, please consult with your legal or tax advisor to obtain advice tailored to your specific circumstances. HSBC Investment Funds (Luxembourg) S.A. - Dubai Branch, does not accept any liability for actions taken based on this information.

Investment outlook

Shifting global dynamics strengthen the case for portfolio diversification

Global economic and investment patterns are moving away from US-centric leadership towards a more balanced, multipolar environment. Growth is steady but slower, inflation is cooling yet persistent, and interest rates are expected to remain above historical lows. Market leadership is broadening, with regions such as Europe, Japan, and emerging markets increasingly contributing to global demand and investment, driven by trends like energy transition, infrastructure development, and corporate reforms.

Consensus			Policy	
	Growth (%)	Inflation (%)	12months ahead policy rate (HSBC AM)	2026 Fiscal impulse
US	<div><div></div><div></div><div>1.9</div><div>1.9</div></div>	<div><div></div><div></div><div>2.6</div><div>2.6</div></div>	3.00 – 3.50%	Neutral
Eurozone	<div><div></div><div></div><div>1.4</div><div>1.1</div></div>	<div><div></div><div></div><div>2.1</div><div>1.8</div></div>	1.5 – 2.00%	Neutral
UK	<div><div></div><div></div><div>1.4</div><div>1.1</div></div>	<div><div></div><div></div><div>3.4</div><div>2.5</div></div>	3.25 – 3.75%	Drag
Japan	<div><div></div><div></div><div>1.3</div><div>0.7</div></div>	<div><div></div><div></div><div>3.1</div><div>1.8</div></div>	0.75 – 1.25%	Moderate boost
China	<div><div></div><div></div><div>4.9</div><div>4.4</div></div>	<div><div></div><div></div><div>0.0</div><div>0.8</div></div>	1.20 – 1.40%	Moderate boost
India	<div><div></div><div></div><div>6.8</div><div>6.5</div></div>	<div><div></div><div></div><div>2.3</div><div>4.1</div></div>	5.00 – 5.50%	Neutral

■ 2025 ■ 2026

Source: HSBC Asset Management. Consensus numbers sourced from Bloomberg. All data as of December 2025.

Past performance does not predict future returns.

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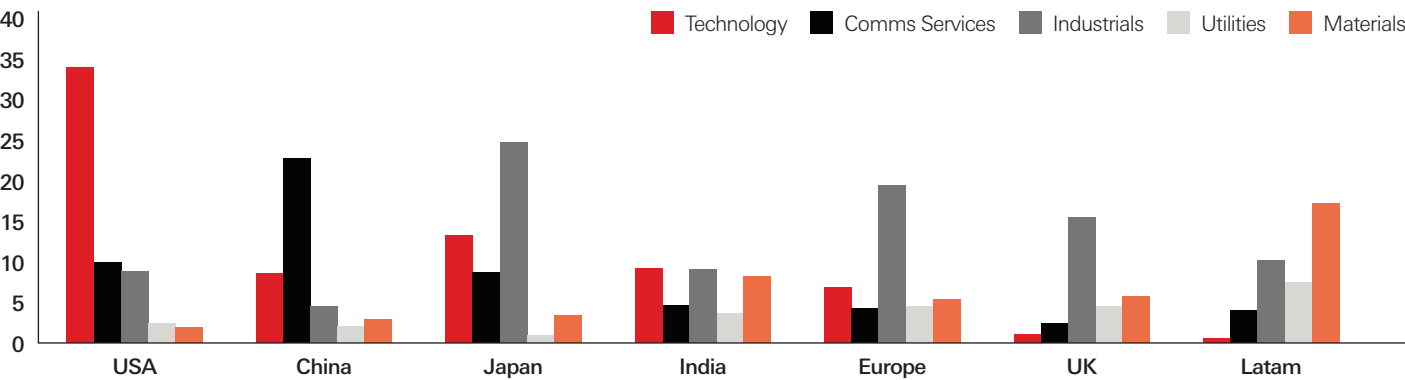
Investment outlook

Selective support for risk assets

Artificial intelligence remains a major investment theme however we see a shift in the landscape for risk assets, moving away from reliance on a narrow group of US mega-cap technology stocks towards a broad driver of productivity and industrial growth, impacting industries and regions beyond its initial core. Key sectors gaining from this trend include power infrastructure, industrial automation, data-centre real estate, cybersecurity, and specialised manufacturing. These areas are experiencing increased investment as companies seek greater efficiency and automation.

Valuations outside the most crowded US tech sectors remain reasonable, making these risk assets attractive for positive surprises. Selectivity and balance are key, portfolios need to reflect the changing global landscape rather than relying solely on past market leaders.

Sector Weights within each market – potential AI/data-center beneficiaries (% of total market)



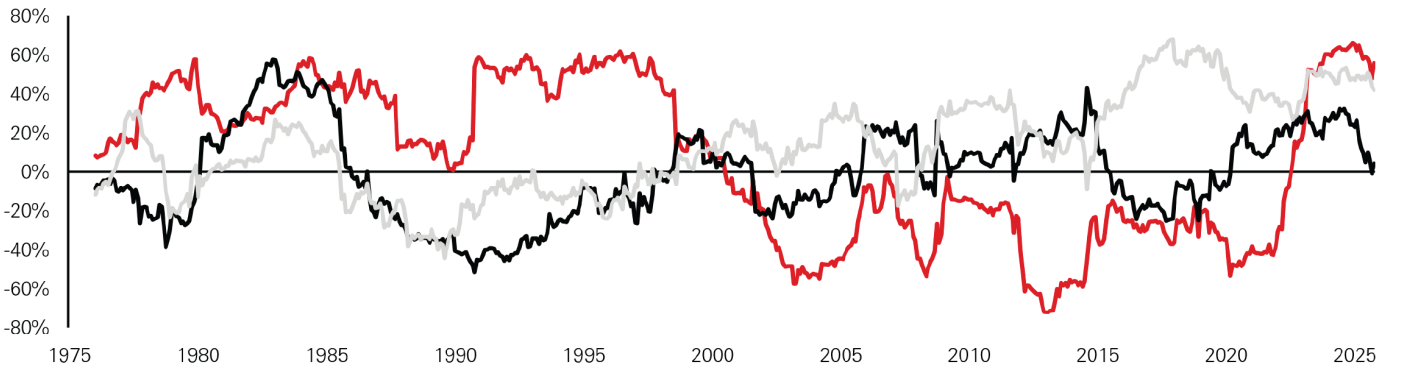
Source: Refinitiv, Fact-set, HSBC Asset Management. Data as of October 2025.

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Gold – A steady anchor

Gold is no longer just a safe-haven asset in market downturn. Gold provides stability when other assets are under pressure. We see gold as a portfolio stabiliser, providing protection during periods of market stress and policy uncertainty.

Gold also benefits from currency dynamics, with demand rising when confidence in major currencies falls or when central banks increase gold purchases to diversify reserves. Recent trends show central bank buying and supporting gold prices, a pattern expected to continue as countries seek financial security.



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Source: Bloomberg, HSBC Asset Management, November 2025. Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Investment Funds (Luxembourg) S.A. - Dubai Branch accepts no liability for any failure to meet such forecast, projection or target. This information should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. For informational purposes only and does not constitute financial advice. While efforts have been made to ensure accuracy, please consult with your legal, financial or tax advisor to obtain advice tailored to your specific circumstances.

Investment outlook

Diversification in action – portfolio resilience amid uncertainty

Traditional diversification assumed equities and government bonds moved in opposite directions. That simple relationship has weakened in a world of higher inflation, larger fiscal deficits and shifting policy dynamics. This calls for the need to 'diversify the diversifiers' i.e. it is no longer enough to rely on one type of defensive asset. Key investment themes include:



Geographical diversity

While the US remains influential, especially in technology and AI, portfolios heavily weighted towards US assets are now more exposed to surprises, and opportunities outside the US may be underrepresented. Other regions such as Europe, Japan, and emerging markets are increasingly driving global growth, profits, and investment. Europe is seeing momentum from energy transition initiatives, infrastructure investment, and the reshoring of supply chains. Japan is benefitting from corporate reforms and improved capital discipline, while emerging markets are advancing due to stable inflation, stronger local policy frameworks, and new trade patterns.



Strategic sectors benefitting from policy support

Previously lagging sectors and markets are catching up, supported by trends like AI-driven capital expenditure, energy transition, infrastructure investment, and corporate reforms. These forces are enabling a wider range of sectors and regions to participate in earnings growth, making equity diversification across geographies and industries more important than ever.



Quality bonds in a multi-asset mix

In an environment of higher inflation, larger fiscal deficits, and shifting policy dynamics, long-dated government bonds face diminished appeal and do not consistently offset equity market shocks as they once did. As a result, investors could benefit from diversifying their defensive assets, incorporating high-quality corporate credit - that could offer income and resilience, selected non-US sovereign bonds, and some emerging-market local bonds.



Less-correlated assets

Alternatives play a particularly prominent defensive or stabilising role. Hedge funds may benefit from increased market dispersion and less central-bank intervention, while income-oriented real assets like infrastructure can provide stable cash flows and some inflation protection. Gold is also noted as a valuable alternative, acting as a hedge against policy uncertainty and concerns about sovereign balance sheets.

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Feeder funds at a glance

What is a feeder fund?

A feeder fund is an efficient and effective route for investors to access global opportunities across markets and asset classes.

To achieve this, the feeder fund collects capital from local investors as the investment vehicle and channels it into a 'master fund' located elsewhere – often in a major global financial centre such as Luxembourg or Ireland. This master fund holds the underlying securities or assets.

The returns, in the form of income and capital gains, flow back from the master fund to the feeder fund, which in turn distributes them to its investors.

How do feeder funds benefit UAE investors?



Regulatory clarity and investor protection

UAE feeder funds are established in the UAE, operate under robust local UAE laws and regulations that ensure transparency and investor protection. This reinforces confidence among local investors and maintains the integrity of the market.



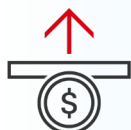
Local investor access

UAE-based investors can participate in global funds via feeder funds while remaining within domestic regulatory frameworks.



Strengthening local markets

Feeder funds contribute to higher liquidity and broader market participation as it enables retail distribution through banks and licensed platforms in the UAE. It also supports long-term development of the UAE's investment ecosystem through product innovation.



Freedom of capital movement

Investors have the freedom to repatriate their capital and no restrictions are imposed. This further enhances the UAE's appeal as an open and investor-friendly market.



Shariah compliance

As per local UAE laws and regulation, feeder funds are required to establish a Shariah board to ensure compliance of investments in accordance with Shariah requirements. The Fund and the Master Fund follow an investment process that has been approved by the independent HSBC Bank Middle East Global Shariah Supervisory Committee.

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Why should UAE investors choose HSBC Asset Management?

Diversified globally, accessed locally

HSBC Asset Management is the brand name for the asset management business of HSBC Group. HSBC Investment Funds (Luxembourg) S.A. - Dubai Branch, a member of HSBC Group and HSBC Asset Management, offers UAE-based investors several key advantages:

Heritage

Deep-rooted presence of HSBC Group in the Middle East

Since establishing a presence in the region in 1946, the HSBC Group has built long-standing relationships in the UAE and wider Middle East.

Reach

A truly global asset manager

As of September 2025, HSBC Asset Management is operating across 20+ countries and territories with 660+ investment professionals managing an AUM of USD 852bn.

Access

Comprehensive range of world-class investment solutions

Our UAE domiciled funds offer a local gateway to a comprehensive range of global funds that cater to varying risk appetites and investment objectives of Middle East investors.

Experience

A proven track record from master funds

Our investment teams have been expertly navigating numerous market cycles for decades, consistently identifying opportunities with the optimal balance for risk and reward. Funds are managed through a consistent and disciplined investment process, with a strong focus on risk management.

Diversification

A world of opportunities across asset classes

Our investment universe spans traditional and alternative asset classes across multiple geographies, serving the varied needs of individual investors in the UAE.

Principled

Islamic investing capabilities

With Shariah-compliant funds overseen by our Independent HSBC Bank Middle East Global Shariah Supervisory Committee, we combine our established Islamic finance expertise with our strong investment experience and skills.

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Why should UAE investors choose HSBC Asset Management?

Catering to UAE appetite

HSBC Asset Management’s capabilities and experience are well positioned to meet the evolving goals of UAE investors in today’s environment. A few key observations about UAE investors’ behaviour, according to HSBC Affluent Investor Snapshot 2025, have been detailed below -



Asset allocation

Investors have reduced cash allocation to 13%, the lowest level in the world, and want to cut it further over the next year. Gold (+5 pts) and alternatives (+4 pts) have seen the highest allocation increase.



Investment behaviour

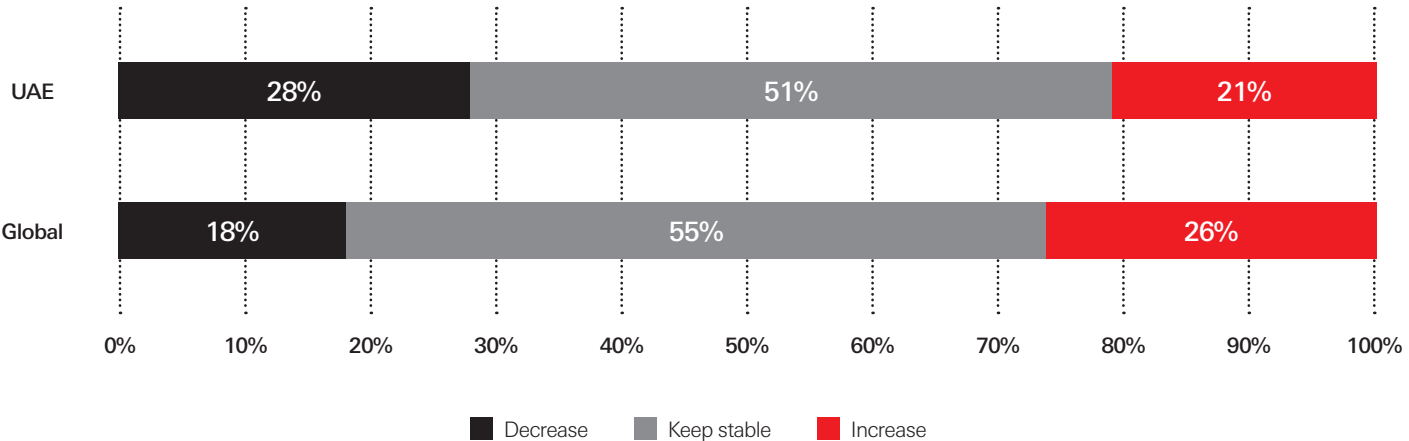
While investors are concerned about the cost of living and economic uncertainty, their comparatively high confidence in achieving their financial goals is fuelling the appetite to invest.



Portfolio mix

Managed solutions, alternatives and managed investments are currently the top financial products in portfolios.

Percentage of investors intention to change cash allocation over next 12 months



Source: HSBC Affluent Investor Snapshot 2025; sample size of affluent investors in the UAE = 697.



Funds in Focus



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

HSBC UAE Funds – Portfolios (Lux) World Selection 2 Feeder Fund

At a glance

HSBC UAE Funds – Portfolio (Lux) World Selection 2 Feeder Fund (the “Fund”) aims to invest substantial all of its assets, and in any case at least 85% of the Sub-Fund’s total assets, in HSBC Portfolios – World Selection 2 (the “Master Fund”), a multi-asset fund established as a sub-fund of HSBC Portfolios, an umbrella SICAV-UCITS established in Luxembourg.

Up to 15% of the Fund’s assets may be invested in (i) liquid assets (e.g., cash, money market instruments, etc.) and (ii) financial derivatives that can be only used for hedging purposes.

The goal is **asset diversification via a mix of growth and defensive assets**. Designed as an ‘all-in-one’ product, the Master Fund aims to provide a long-term total return by investing in a portfolio of fixed income and equity securities consistent with a **low to medium risk** investment strategy.

Portfolio diversification comes from a mix of:

- ♦ **Asset classes** – across stocks, bonds and alternatives
 - ♦ **Sectors and geographies** – more than 3000 companies in around 100 countries.
-

The investment opportunity

In a world of uncertainty, tapping into a broader range of investment opportunities and solutions as part of a multi-asset portfolio can enable investors to enjoy the benefits of asset class, market and FX diversification in a cost-efficient way, while optimising returns and reducing concentration risk.

Given that different asset classes perform best at different times, diversification enables exposure to investments that can complement each other.

To achieve the desired resilience, less-correlated assets, such as gold and other alternatives, are an important addition.

The Fund targets this through Master Fund’s below investment strategy:

- ♦ **Growth investments (41%)** – including equities, risky bonds and commodities.
 - ♦ **Defensive investments (59%)** – including lower-risk bonds (51%), and infrastructure, gold and liquid hedge funds (8%).
-

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 183bn in multi-asset solutions alone, and over USD 864bn 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 running multi-asset portfolios for over 30 years, and our World Selection strategy has a long and proven track record (15+ years) across a variety of market environments.

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HSBC UAE Funds – Portfolios (Lux) World Selection 3 Feeder Fund

At a glance

HSBC UAE Funds – Portfolio (Lux) World Selection 3 Feeder Fund (the “Fund”) aims to invest substantial all of its assets, and in any case at least 85% of the Sub-Fund’s total assets, in HSBC Portfolios – World Selection 3 (the “Master Fund”), a multi-asset fund established as a sub-fund of HSBC Portfolios, an umbrella SICAV-UCITS established in Luxembourg.

Up to 15% of the Fund’s assets may be invested in (i) liquid assets (e.g., cash, money market instruments, etc.) and (ii) financial derivatives that can be only used for hedging purposes.

The Fund’s goal is **asset diversification via a mix of growth and defensive assets**. Designed as an ‘all-in-one’ product, the Master Fund aims to provide a long-term total return by investing in a portfolio of fixed income and equity securities consistent with a **medium risk** investment strategy.

Portfolio diversification comes from a mix of:

- ♦ **Asset classes** – across stocks, bonds and alternatives.
 - ♦ **Sectors and geographies** – more than 3000 companies in around 100 countries.
-

The investment opportunity

In a world of uncertainty, tapping into a broader range of investment opportunities and solutions as part of a multi-asset portfolio can enable investors to enjoy the benefits of asset class, market and FX diversification in a cost-efficient way, while optimising returns and reducing concentration risk.

Given that different asset classes perform best at different times, diversification enables exposure to investments that can complement each other.

To achieve the desired resilience, less-correlated assets, such as gold and other alternatives, are an important addition.

The Fund targets this through Master Fund’s below investment strategy:

- ♦ **Growth investments (66%)** – including equities, risky bonds and commodities
 - ♦ **Defensive investments (34%)** – including lower-risk bonds (23%), and infrastructure, gold and liquid hedge funds (11%).
-

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HSBC UAE Funds – Portfolios (Lux) World Selection 4 Feeder Fund

At a glance

HSBC UAE Funds – Portfolio (Lux) World Selection 4 Feeder Fund (the “Fund”) aims to invest substantial all of its assets, and in any case at least 85% of the Sub-Fund’s total assets, in HSBC Portfolios – World Selection 4 (the “Master Fund”), a multi-asset fund established as a sub-fund of HSBC Portfolios, an umbrella SICAV-UCITS established in Luxembourg.

Up to 15% of the Fund’s assets may be invested in (i) liquid assets (e.g., cash, money market instruments, etc.) and (ii) financial derivatives that can be only used for hedging purposes.

The Fund’s goal is **asset diversification via a mix of growth and defensive assets**. Designed as an ‘all-in-one’ product, the Master Fund aims to provide a long-term total return by investing in a portfolio of fixed income and equity securities consistent with a **medium to high risk** investment strategy.

Portfolio diversification comes from a mix of:

- ♦ **Asset classes** – across stocks, bonds and alternatives.
 - ♦ **Sectors and geographies** – more than 3000 companies in around 100 countries.
-

The investment opportunity

In a world of uncertainty, tapping into a broader range of investment opportunities and solutions as part of a multi-asset portfolio can enable investors to enjoy the benefits of asset class, market and FX diversification in a cost-efficient way, while optimising returns and reducing concentration risk.

Given that different asset classes perform best at different times, diversification enables exposure to investments that can complement each other.

To achieve the desired resilience, less-correlated assets, such as gold and other alternatives, are an important addition.

The Fund targets this through Master Fund’s below investment strategy:

- ♦ **Growth investments (84%)** – including equities, risky bonds and commodities.
 - ♦ **Defensive investments (16%)** – including lower-risk bonds (5%), and infrastructure, gold and liquid hedge funds (11%).
-

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HSBC UAE Funds – Portfolios (Lux) World Selection 5 Feeder Fund

At a glance

HSBC UAE Funds – Portfolio (Lux) World Selection 5 Feeder Fund (the “Fund”) aims to invest substantial all of its assets, and in any case at least 85% of the Sub-Fund’s total assets, in HSBC Portfolios – World Selection 5 (the “Master Fund”), a multi-asset fund established as a sub-fund of HSBC Portfolios, an umbrella SICAV-UCITS established in Luxembourg.

Up to 15% of the Fund’s assets may be invested in (i) liquid assets (e.g., cash, money market instruments, etc.) and (ii) financial derivatives that can be only used for hedging purposes.

The Fund’s goal is **asset diversification via a mix of growth and defensive assets**. Designed as an ‘all-in-one’ product, the Master Fund aims to provide a long-term total return by investing in a portfolio of fixed income and equity securities consistent with a **high risk** investment strategy.

Portfolio diversification comes from a mix of:

- ♦ **Asset classes** – across stocks, bonds and alternatives.
 - ♦ **Sectors and geographies** – more than 3000 companies in around 100 countries.
-

The investment opportunity

In a world of uncertainty, tapping into a broader range of investment opportunities and solutions as part of a multi-asset portfolio can enable investors to enjoy the benefits of asset class, market and FX diversification in a cost-efficient way, while optimising returns and reducing concentration risk.

Given that different asset classes perform best at different times, diversification enables exposure to investments that can complement each other.

To achieve the desired resilience, less-correlated assets, such as gold and other alternatives, are an important addition.

The Fund targets this through Master Fund’s below investment strategy:

- ♦ **Growth investments (90%)** – including equities, risky bonds and commodities.
 - ♦ **Defensive investments (10%)** – including infrastructure, gold and liquid hedge funds.
-

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HSBC UAE Funds – HGIF (Lux) Strategic Duration and Income Bond Feeder Fund

At a glance

HSBC UAE Funds – HGIF (Lux) Strategic Duration and Income Bond 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 Investment Funds – Strategic Duration and Income Bond Fund (the “Master Fund”), a fixed income fund established as a sub-fund of HSBC Global Investment Funds, an umbrella SICAV-UCITS established in Luxembourg.

Up to 15% of the Fund’s assets may be invested in (i) liquid assets (e.g., cash, money market instruments, etc.) and (ii) financial derivatives that can be only used for hedging purposes.

The Fund aims to provide **long-term total returns from a mix of income and capital growth strategies** by investing in the Master Fund that takes an unconstrained multi-sector approach and aims to adapt to changing interest rate outlook by taking a dynamic approach to duration of between 3 – 8 years.

The Master Fund’s flexible duration management approach enables it to align investments with various economic changes, such as capturing opportunities ahead of rate cuts. The Master Fund also adopts a dynamic strategy with allocations to securitised credit, global high yield bonds, and investment grade bonds. To manage credit risk, the Master Fund invests heavily in developed market bonds offering potential for high-quality income. This approach can also enable investors to control volatility and limit the downside risks associated with an environment of changing interest rates.

The investment opportunity

With bond yields currently at attractive levels, income-seeking investors have an opportunity to lock in these higher yields before rates stabilise.

There is also scope to achieve meaningful diversification. With an unconstrained, multi-sector approach, each fixed income segment offers its own role with different objectives depending on the asset class. These include:

- ♦ Investment-grade corporates to deliver duration and high-quality income.
- ♦ Securitised credit and global high yield bonds as income generators.
- ♦ US Treasuries to provide protection.

Why HSBC Asset Management?

The combination of a large number of highly experienced fixed income investment professionals and a dedicated, sizeable global credit research team enables effective active management.

With this expertise, it is possible to identify and unlock opportunities across various markets and sectors, including securitised credit, global high yield and investment-grade bonds.

The level of yield is not guaranteed and may rise or fall in the future.

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HSBC UAE Funds – HGIF (Lux) India Fixed Income Feeder Fund

At a glance

HSBC UAE Funds – HGIF (Lux) India Fixed Income Feeder Fund is established in the UAE and aims to invest substantial assets, and in any case at least 85% of its total assets, in HSBC Global Investment Funds – India Fixed Income (the “Master Fund”), a fixed income fund established as a sub-fund of HSBC Global Investment Funds, an umbrella SICAV-UCITS established in Luxembourg.

Up to 15% of its assets may be invested in (i) liquid assets (e.g., cash, money market instruments, etc.) and (ii) financial derivatives that can be only used for hedging purposes.

The Fund aims to provide **long-term capital growth and income** by investing in the Master Fund that employs a flexible investment strategy, capturing opportunities in both Indian rupee local currency bonds and USD India bonds.

The exposure comes from a combination of:

- ♦ Investment-grade, high-yield and non-rated Indian domestic fixed income securities in Indian rupees (INR).
- ♦ Investment-grade, high-yield and non-rated Indian securities denominated in other currencies and hedged back into Indian rupees.

Reinforcing the focus on quality, the average credit rating of the Master Fund is investment grade.

The investment opportunity

The Indian fixed income landscape appeals to global investors for several key reasons.

- ♦ **Attractive yields** – Indian bonds offer relatively attractive yields, and meaningfully outperformed emerging and global bonds in the 10-year period to mid-2025, according to data from Markit, JPMorgan, FTSE and Bloomberg.
 - ♦ **Strong inflows** – Overseas appetite for the asset class has grown following the milestone inclusion of Indian bonds in the JPMorgan Emerging Market Global Bond Index in mid-2024. Further support came in September 2025, when Indian bonds were added to the FTSE Emerging Markets Government Bond Index.
 - ♦ **Diversification benefits** – Being lowly correlated with peers in other major markets, Indian bonds can serve as a diversifier for global portfolios.
 - ♦ **Macro tailwinds** – Indian bonds are benefiting from cooler inflation, interest-rate cuts and a positive outlook for the Indian rupee (INR).
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Why HSBC Asset Management?

Having portfolio managers in Singapore and Hong Kong adds significant practical experience in both India and Asia fixed income – and this was further strengthened by the acquisition of L&T Investment Management, an Indian mutual fund house, in 2022.

The investment process is therefore built on solid proprietary research and knowledge of the regional and local bond markets.

Rigorous credit selection and risk-management discipline also help to avoid the liquidity and default traps of some peers.

The level of yield is not guaranteed and may rise or fall in the future.

Source: HSBC Asset Management. 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. Diversification does not ensure a profit or protect against loss. The views expressed above were held at the time of preparation and are subject to change without notice. This information should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. For informational purposes only and does not constitute financial advice.

HSBC UAE Funds – HGIF (Lux) US Income Focused Feeder Fund

At a glance

HSBC UAE Funds – HGIF (Lux) US Income Focused Feeder Fund is established in the UAE and aims to invest substantial assets, and in any case at least 85% of its total assets, in HSBC Global Investment Funds – US Income Focused Fund (the “Master Fund”), a multi-asset fund established as a sub-fund of HSBC Global Investment Funds, an umbrella SICAV-UCITS established in Luxembourg.

Up to 15% of its assets may be invested in (i) liquid assets (e.g., cash, money market instruments, etc.) and (ii) financial derivatives that can be only used for hedging purposes.

The Fund aims to provide growth and income opportunities through its Master Fund in the US market, diversified across fixed income and equity securities, as well as money-market, cash and other instruments.

Active allocation across a wide range of US asset classes should allow investors to benefit from the stability of income-generating assets amid market volatility.

This aligns with investors’ desire to fight falling interest rates yet continue generating an income stream with a balanced risk profile. It also offers better growth prospects than can be achieved by investing solely in bonds.

The investment opportunity

The compelling investment case for US income assets is fuelled by an economy which has been among the fastest growing across developed markets, with low unemployment, stable inflation and high labour productivity.

Bolstering this macro picture is a favourable commerce landscape:

- ♦ Low taxes.
- ♦ Effective regulation.
- ♦ A highly educated population.
- ♦ An enterprising mindset.

In response, US corporate earnings are high and stable, while bond yields are positive, offering reliable income and the potential for capital appreciation.

Another promising driver of future investment returns is the expected positive economic impact of interest-rate cuts, as well as tax cuts and likely further deregulation in the wake of the US One Big Beautiful Bill Act.

Why HSBC Asset Management?

A successful multi-asset strategy – with the right blend of investments across equities, Treasuries, investment-grade credit, high-yield bonds and alternatives – requires expertise, access, experience and reach.

To achieve this, the multi-asset investment team, with expertise in income generation, portfolio construction and active asset allocation, leverages the full breadth of HSBC’s global investment resources. The Fund also benefits from the insights of several hundred asset-class specialists across the equity, fixed income and alternatives platforms.

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HSBC UAE Funds – HIF (Lux) Islamic Global Equity Index Feeder Fund

At a glance

HSBC UAE Funds – HIF (Lux) Islamic Global Equity Index 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 Islamic Global Equity Index Fund (the “Master Fund”), an equity index fund established as a sub-fund of HSBC Islamic Funds, an umbrella SICAV-UCITS established in Luxembourg.

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.

The Fund and the Master Fund follow an investment process that has been approved by the independent HSBC Bank Middle East Global Shariah Supervisory Committee (the “GSSC”).

This is a **Shariah-compliant, passively managed fund** that aims to track the performance of a global equity benchmark: the Dow Jones Islamic Market Titans 100 Index.

The Master Fund uses physical replication to invest in a diversified portfolio of securities defined by the index, meeting the rules-based screens for compliance with Islamic investment guidelines, while minimising the tracking error between the fund’s performance and that of the index.

It also offers cost-efficient access to one of the few Shariah-compliant passive funds in Europe, which is the largest among its peers, having launched in 2005.

The investment opportunity

As part of the world’s first Islamic Market Index family, created specifically for Shariah-compliant investors, the Master Fund showcases a strong reputation and Shariah expertise.

Performance against other Islamic and non-Islamic indices speaks for itself: the post-pandemic era has been rewarding for a fund overweight in US and technology stocks.

To cater to today’s uncertain markets, however, the Master Fund reflects a diversified portfolio of the 100 largest global stocks that have passed rules-based screens for Shariah compliance.

Why HSBC Asset Management?

To ensure an effective Shariah-compliant investment strategy and process, HSBC Asset Management leverages:

- ♦ A deep-rooted presence in the Middle East.
- ♦ A 20-year track record of Shariah-compliant investing, in line with Shariah principles and monitored regularly by an independent committee.

This is anchored in a globally pragmatic approach to index and systematic strategies, based on 35-plus years of experience in managing passive portfolios, with close tracking and minimised costs.

The fund also benefits from access to dedicated ETF and Indexing Portfolio Management Teams.

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. Diversification does not ensure a profit or protect against loss.

Source: HSBC Investment Funds (Luxembourg) S.A. - Dubai Branch. 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. For informational purposes only and does not constitute financial advice. The GSSC has reviewed the Products and is satisfied that they comply with the Shariah principles applicable to HSBC in the UAE. You acknowledge that you are solely responsible for satisfying yourself as to whether a particular Product you wish to take is Shariah compliant for your purposes in accordance with the Shariah principles applicable to, and interpreted by, you and your Shariah advisers.

HSBC UAE Funds – ICAV (Ireland) Shariah Multi Asset Feeder Fund

At a glance

HSBC UAE Funds – ICAV (Ireland) Shariah Multi Asset 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 – Shariah Multi Asset Fund (the “Master Fund”), a multi asset 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.

The Fund and the Master Fund follow an investment process that has been approved by the independent HSBC Bank Middle East Global Shariah Supervisory Committee (the “GSSC”).

The Master Fund invests in a **broad range of Shariah-compliant instruments**, typically including equities and fixed income securities, eligible collective investment schemes, other transferable securities, cash and financial derivative instruments.

Such global diversification makes this strategic, multi-asset portfolio suitable for clients wanting a balanced risk portfolio to bridge the gap between Islamic equities and Sukuk certificates.

The portfolio is comprised of either:

- ♦ Low-cost Shariah-compliant ETFs and index funds accessed from HSBC Asset Management’s widespread Shariah indexing capability, or
- ♦ Carefully chosen and monitored external managers alongside direct exposure to supranational Sukuk certificates.

The investment opportunity

Building a balanced Shariah-compliant multi-asset portfolio is not straightforward, given that Sukuk certificates are not a conventional safe asset: they are more volatile than developed-market government bonds and have a positive correlation with equities.

However, HSBC Asset Management applies its multi-asset expertise to combine medium-term asset-class valuations and more short-term tactical signals with a discretionary overlay to broaden the scope for active positioning.

In addition, a risk-budgeting process positions sizing to formalise risk control and diversification of active views.

For example, gold provides a diversifying exposure with safe-haven properties, such as limited correlation with other asset classes, zero credit risk, good market liquidity and the status of being a Shariah-eligible non-interest-bearing asset.

Why HSBC Asset Management?

This fund benefits from HSBC Asset Management’s experience and expertise in two key ways:

- ♦ An established multi-asset investment process with the Master Fund’s active asset allocation that delivers a blend of ethical and values-based investment and a smoother journey to retirement.
- ♦ A track record of over 20 years in managing Shariah-compliant funds, including being the first asset manager to combine ESG and Shariah screening without impacting any core Islamic investment principles.

This has resulted in the largest range of Islamic funds in the UCITS market, including multi-asset and index funds as well as ETFs.

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

At a glance

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.

The Fund and the Master Fund follow an investment process that has been approved by the independent HSBC Bank Middle East Global Shariah Supervisory Committee (the “GSSC”).

The aim is to achieve **regular income and capital growth** by replicating a global investment-grade Sukuk index that is compliant with Shariah standards.

By using the FTSE IdealRatings Sukuk Index, the ETF measures the performance of USD-denominated, investment-grade Sukuks issued in the international market with at least one year to maturity.

This is a physically replicated exposure that also offers cost-efficient access to a Shariah-compliant investment.

The investment opportunity

The history of FTSE’s expertise in Sukuk investing can be traced back to 2006, and the partnership with IdealRatings features a best-in-class screening methodology.

This approach incorporates requirements of Shariah standards, in two main categories:

- ♦ General Shariah standards – applied to all Sukuk structures.
- ♦ Structure-specific standards – such as Ijara, Mudarabah and Murabaha standards.

Each standard is weighted, with points assigned for passing a given standard. Failing any mandatory standard will automatically mean the Sukuk is not Shariah-compliant, so it will not be included in the index.

Why HSBC Asset Management?

With a deep-rooted presence in the Middle East and a 20-year track record of Shariah-compliant investing, HSBC Asset Management applies an investment process approved by an independent Shariah committee to ensure compliance with Shariah principles.

The Sukuk offering complements the long-standing Islamic global equity index fund launched in 2005, creating equivalent fixed income exposure for investors, with the reassurance that high standards have been applied when selecting eligible investments.

The fund also benefits from access to dedicated ETF and Indexing Portfolio Management Teams.

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. Diversification does not ensure a profit or protect against loss.

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Key risks

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

- ♦ **CoCo Bond Risk** Contingent convertible securities (CoCo bonds) are comparatively untested, their income payments may be cancelled or suspended, and they are more vulnerable to losses than equities and can be highly volatile.
- ♦ **ABS risk** ABS and MBS typically carry prepayment risk, as well as having potential for default. The securities can carry an above-average risk of being hard to value or to sell at a desired time and price.
- ♦ **Callable Bond Risk** Any unexpected behaviour in interest rates could negatively impact the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).
- ♦ **Concentration Risk** The Master Fund may invest a significant portion of its assets in a particular sector or region, which may increase volatility.
- ♦ **Counterparty Risk** The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations.
- ♦ **Credit Risk** A bond or money market security could lose value if the issuer's financial health deteriorates.
- ♦ **Default Risk** The issuers of certain bonds could become unwilling or unable to make payments on their bonds.
- ♦ **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.
- ♦ **Feeder Funds Structure Risk** As a feeder fund, the feeder fund's performance and liquidity are dependent on the master fund, and any issues at the master fund level may impact investors.
- ♦ **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, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.
- ♦ **Investment Fund Risk** Investing in other funds involves certain risks an investor would not face if investing in markets directly. Governance of underlying assets can be the responsibility of third-party managers.
- ♦ **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.
- ♦ **Local Regulatory Risk** Changes in UAE laws, regulations, or tax policies may affect the Fund's ability to operate or distribute returns to investors.
- ♦ **Operational Risk** Operational risks may subject the Fund to errors affecting transactions, valuation, accounting, and financial.
- ♦ **Political and Economical Risk** Political or economic instability in countries where the Master Fund invests may adversely affect investment values.

Key risks

- ♦ **Shariah Restrictions:** It is possible that the restrictions placed on investment such as the prohibition on the use of interest-bearing investments and instruments, 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.
- ♦ **Taxation Risk** Tax treatment of investments may change, and investors should seek independent advice regarding their personal tax circumstances in the UAE.

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.assetmanagement.hsbc.com>.

Important Information

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HSBC UAE Funds – Portfolios (Lux) World Selection 2 Feeder Fund, HSBC UAE Funds – Portfolios (Lux) World Selection 3 Feeder Fund, HSBC UAE Funds – Portfolios (Lux) World Selection 4 Feeder Fund, HSBC UAE Funds – Portfolios (Lux) World Selection 5 Feeder Fund, HSBC UAE Funds – HGIF (Lux) Strategic Duration and Income Bond Feeder Fund, HSBC UAE Funds – HGIF (Lux) India Fixed Income Feeder Fund, HSBC UAE Funds – HGIF (Lux) US Income Focused Feeder Fund, HSBC UAE Funds – HIF (Lux) Islamic Global Equity Index Feeder Fund, HSBC UAE Funds – ICAV (Ireland) Shariah Multi Asset Feeder Fund and HSBC UAE Funds – ICAV (Ireland) Global Sukuk Feeder Fund are UAE-domiciled investment funds 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 funds are 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 Funds invest substantially all of their assets into the respective Master Funds. Investors are advised that while the Feeder Funds are 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.

All applications for investment must be made on the basis of the current Fund Prospectus, Key Investor Information Document (KIID), and any other applicable offering documents which can be seen on <https://mena.assetmanagement.hsbc.com> or obtained upon request free of charge from HSBC Investment Funds (Luxembourg) S.A. – Dubai Branch. Investors should carefully read the Fund Prospectus, KIID, and any supplementary documents, and understand the risks involved before making an investment decision.

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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. 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. Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Investment in non-investment grade bonds may produce a higher level of income than investment grade bonds but carry increased risk of default on repayment. The value of the underlying assets is strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. The performance of bonds, gilts and other fixed interest securities tends to be less volatile than those of shares of companies (equities). However, there is a risk that both the relative yield and the capital value of these may be reduced if interest rates go up. Income offered by bonds often reflects, in part, the risk rating of the issuer.

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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.

Index returns assume reinvestment of all distributions and do not reflect fees or expenses. You cannot invest directly in an index.

HSBC UAE Funds – HIF (Lux) Islamic Global Equity Index Feeder Fund, HSBC UAE Funds – ICAV (Ireland) Shariah Multi Asset Feeder Fund and HSBC UAE Funds – ICAV (Ireland) Global Sukuk Feeder Fund follow an investment process that has been approved by the independent HSBC Bank Middle East Global Shariah Supervisory Committee (the "GSSC"). Whilst the GSSC has reviewed the Products and is satisfied that they comply with the Shariah principles applicable to HSBC in the UAE, the views of the HSBC GSSC may differ from those of other Shariah advisers and different Shariah standards may be applied by different Shariah boards and advisers. You acknowledge that you are solely responsible for satisfying yourself as to whether a particular Product you wish to take is Shariah compliant for your purposes in accordance with the Shariah principles applicable to, and interpreted by, you and your Shariah advisers.

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