HSBC Asset Management

HSBC Global Funds ICAV

Shariah Multi Asset Fund

Marketing communication | Monthly report 31 October 2026 | Share class BC

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

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 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.
- 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.

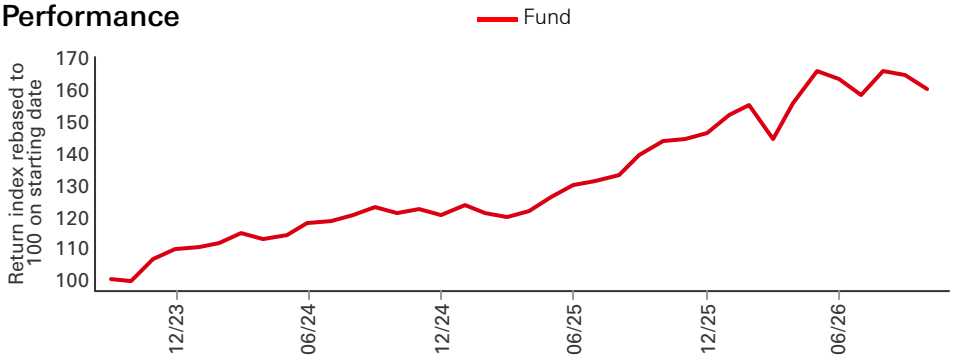
Share class details

Key metrics	
NAV per share	**USD 16.01**
Performance 1 month	**-2.83%**
Volatility 3 years	**10.43%**
Sharpe ratio 3 years	**1.19**
Fund facts	
UCITS V compliant	**Yes**
UK reporting fund status (UKRS)	**Yes**
ISA eligible	**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 155,596,188**
Managers	**Nicholas McLoughlin Kim Kooner**
Fees and expenses	
Minimum initial investment[1]	**USD 5,000**
Ongoing charge figure[2]	**0.950%**
Codes	
ISIN	**IE000X4Z8R03**
Bloomberg ticker	**HSGSMBC ID**
SEDOL	**BR846W6**

[1]Please note that initial minimum subscription may vary across different distributors
[2]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.

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.
For definition of terms, please refer to the Glossary QR code and Prospectus.
Source: HSBC Asset Management, data as at 31 October 2026

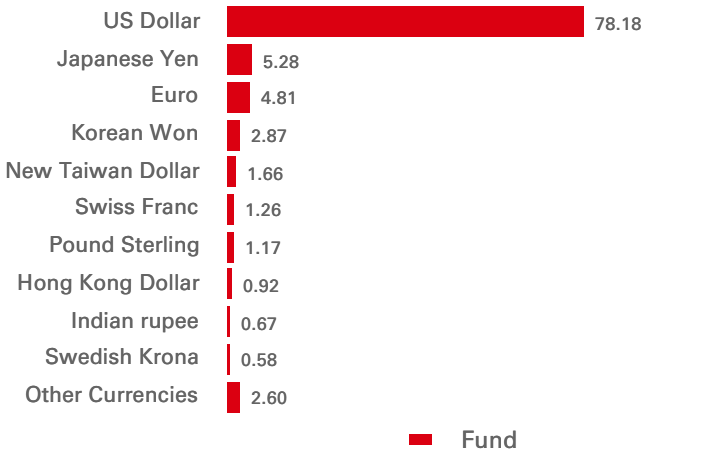
Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
BC	**9.64**	**-2.83**	**1.03**	**2.69**	**11.28**	**17.12**	**--**	**16.49**

Rolling performance (%)	31/10/25-31/10/26	31/10/24-31/10/25	31/10/23-31/10/24	31/10/22-31/10/23	31/10/21-31/10/22
BC	**11.28**	**18.99**	**21.35**	**--**	**--**

Currency Allocation (%)



Top 10 holdings	Weight (%)
HSBC ISLAMIC FUNDS - HSBC ISLAMIC GLOBAL EQUITY INDEX FUND ZC	18.74
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF USD (Acc)	16.68
HSBC Global Funds ICAV - Global Sukuk UCITS ETF ZC	16.62
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD (Acc)	10.02
Ishares Physical Gold ETC	6.39
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF USD (Acc)	6.27
HSBC MSCI JAPAN ISLAMIC SCREENED UCITS ETF USD (Acc)	3.05
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR (Acc)	2.99
ISDB Trust No 2	2.70
WisdomTree Metal Securities Ltd	2.07

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

Asset allocation (%)	Fund
Global Equity	16.68
US Equity	10.02
Europe Equity	2.99
Japan Equity	3.05
Global Emerging Markets Equity	6.27
Property	1.00
Infrastructure	1.89
Commodities	8.46
Liquidity	2.51
All Country World Equity	18.74
Sukuk Bonds	16.62
Supranational Sukuk Bonds	11.76

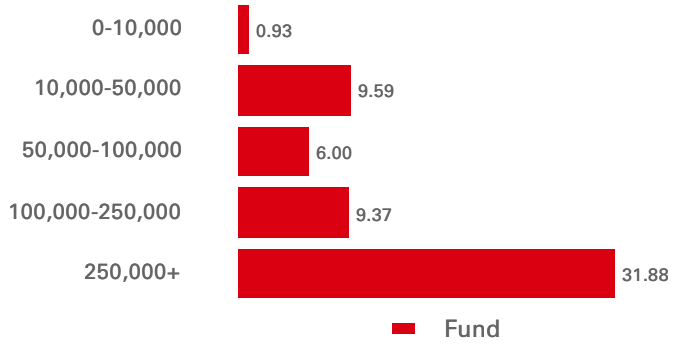
The stated cash position can include Money Market Funds/ instruments and collateralised cash used to underwrite derivatives positions. The cash position for investment purposes is lower and is managed in accordance with our active investment views

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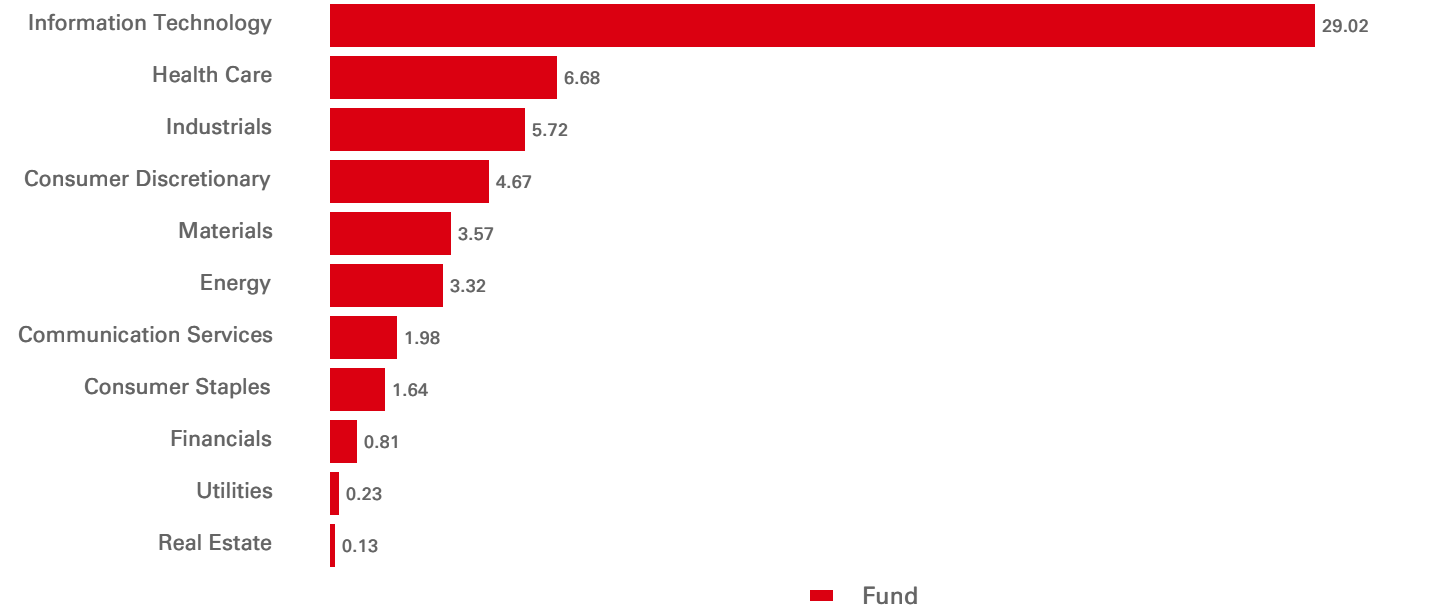
Equity top 10 holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Information Technology	5.99
Advanced Micro Devices Inc	United States	Information Technology	2.02
Apple Inc	United States	Information Technology	1.65
Tesla Inc	United States	Consumer Discretionary	1.62
Micron Technology Inc	United States	Information Technology	1.43
NVIDIA Corp	United States	Information Technology	1.38
Alphabet Inc	United States	Communication Services	1.26
ASML Holding NV	Netherlands	Information Technology	1.16
Samsung Electronics Co Ltd	South Korea	Information Technology	1.14
Exxon Mobil Corp	United States	Energy	1.12

Equity characteristics	Fund	Reference Benchmark
Average market cap (USD Mil)	1,061,437	--
Price/earning ratio	25.44	--
Portfolio yield	1.11%	--

Market cap allocation (USD Mil %)

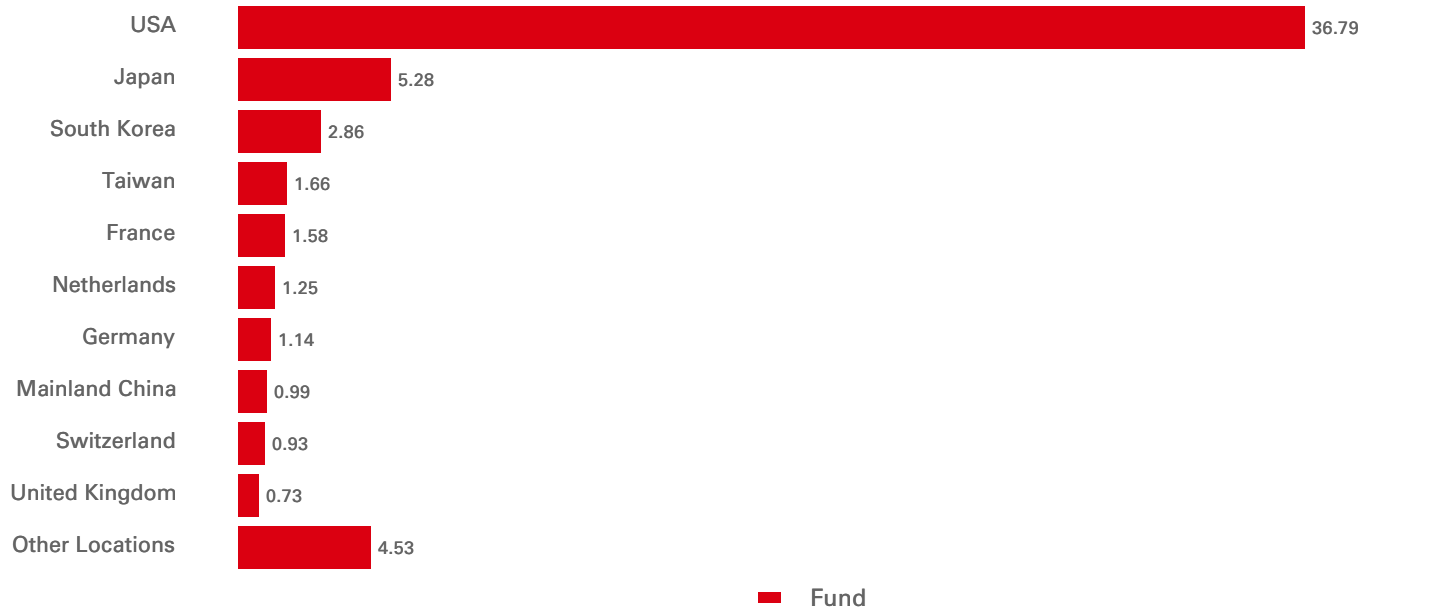


Equity sector allocation (%)



Source: HSBC Asset Management, data as at 31 October 2026

Equity geographical allocation (%)



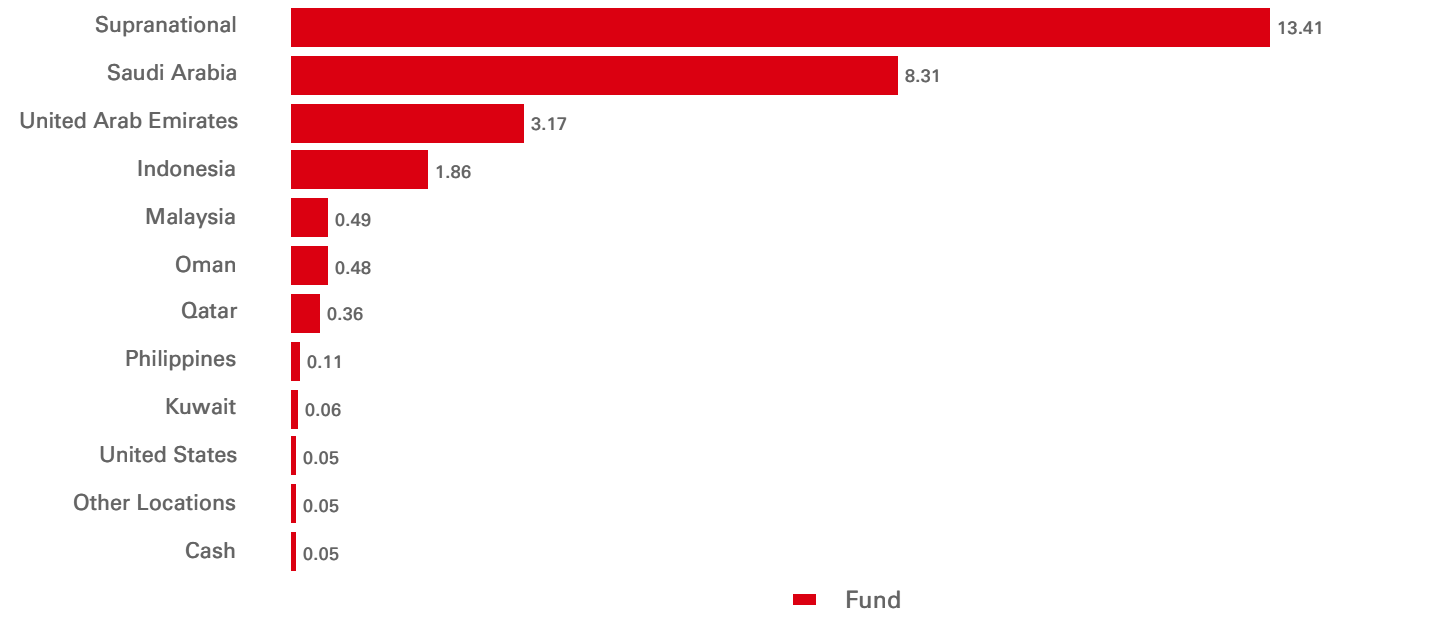
Source: HSBC Asset Management, data as at 31 October 2026

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
Yield to worst	5.24%	--	--
Yield to maturity	5.24%	--	--
Modified duration	3.58	--	--
Average Credit Quality	AA/AA-	--	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	8.15	--	--
AA	0.98	--	--
A	8.88	--	--
BBB	4.63	--	--
BB	0.62	--	--
NR	5.06	--	--
Cash	0.05	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
ISDB Trust No 2	Supranational	Euro Medium Term Note	2.84
ISDB TRUST NO 2 4.227 14/05/2031 USD	Supranational	Corporate Bond	1.89
IILM 2 SA 4.400 19/08/2027 USD	Supranational	Corporate Bond	1.83
ISDB TRUST NO 2 4.246 25/06/2030 USD	Supranational	Euro Medium Term Note	1.53
IILM 2 SA 4.850 07/10/2027 USD	Supranational	Corporate Bond	1.35
IILM 2 SA 4.000 14/06/2027 USD	Supranational	Corporate Bond	0.78
ISDB TRUST NO 2 4.047 15/10/2029 USD	Supranational	Corporate Bond	0.66
IILM 2 SA 3.500 22/02/2027 USD	Supranational	Corporate Bond	0.64
ISDB TRUST NO 2 4.906 03/10/2028 USD	Supranational	Euro Medium Term Note	0.63
IILM 2 SA 3.980 22/02/2027 USD	Supranational	Corporate Bond	0.33

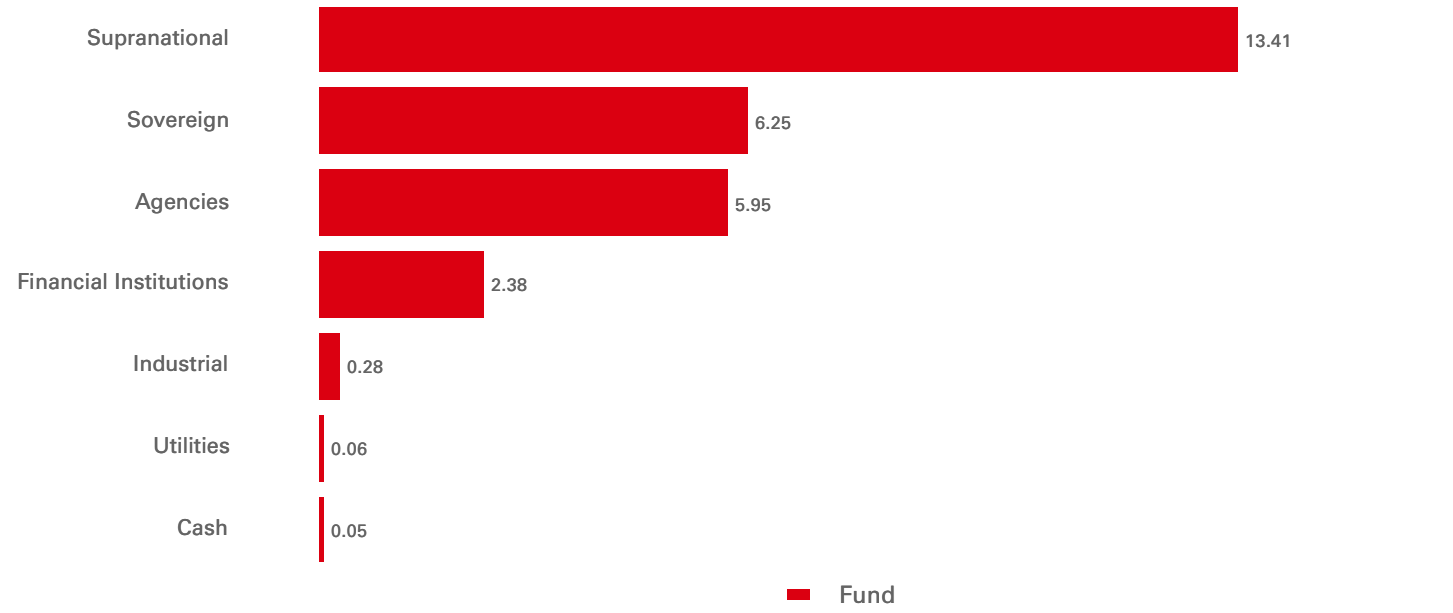
Fixed income geographical allocation (%)



Source: HSBC Asset Management, data as at 31 October 2026

Geographical allocation (Option adjusted duration)	Fund	Reference Benchmark	Relative
Saudi Arabia	1.32	--	--
Supranational	1.17	--	--
United Arab Emirates	0.46	--	--
Indonesia	0.34	--	--
Malaysia	0.11	--	--
Qatar	0.08	--	--
Oman	0.08	--	--
Kuwait	0.01	--	--
Philippines	0.01	--	--
Ireland	0.00	--	--
Other Locations	0.00	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



Source: HSBC Asset Management, data as at 31 October 2026

Risk disclosures

- 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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Further information about the UCITS including the Prospectus, the most recent annual and semi-annual reports of the UCITS and the latest prices of shares, may be obtained free of charge, in English, from the Administrator by emailing ifsinvestorqueries@hsbc.com , or by visiting www.global.assetmanagement.hsbc.com. The Prospectus, annual and semi-annual reports are prepared for the entire UCITS.
The most recent Prospectus is available in English and French. Key Investor Information Document (KID) are available in the local language where they are registered.
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Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund.Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.
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