HSBC Asset Management

HSBC Global Funds ICAV

Global Sukuk UCITS ETF

Marketing communication | Monthly report 30 September 2026 | **HBKU LN | ETFC**

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

Investment objective

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

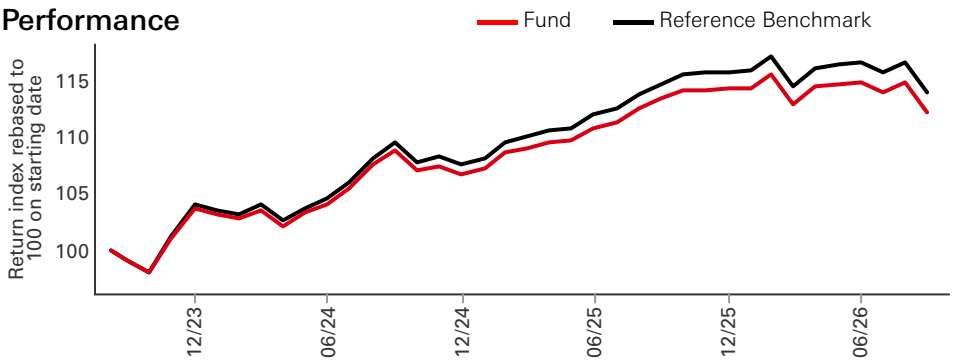
Investment strategy

The Index is comprised of global Islamic fixed income securities, also known as Sukuk. The Fund invests in, or gain exposure to US Dollar denominated, Investment Grade Sukuk that are Shariah-compliant, and issued in the global markets, all of which are Index constituents. The currency of the Index is USD and returns are unhedged.
The Fund is passively managed and utilises an investment technique called optimisation, which seeks to minimise the difference in return between the Fund and the Index by taking into account tracking error and trading costs when constructing a portfolio. The Fund will only invest in Sukuk that meet Shariah compliance principles as interpreted or approved by the Shariah Committee.
The Fund may invest up to 10% of its assets in cash and money market instruments up to 10% of its assets in Shariah-compliant funds for efficient portfolio management purposes.
Credit Ratings of the investments may vary from time to time but will be at least Investment Grade.
See the Prospectus for a full description of the investment objectives and derivative usage.

Main risks

- The Fund invests in bonds whose value generally falls when interest rates rise. This risk is typically greater the longer the maturity of a bond investment and the higher its credit quality. The issuers of certain bonds, could become unwilling or unable to make payments on their bonds and default. Bonds that are in default may become hard to sell or worthless.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.
- To the extent that the Fund seeks to replicate index performance by holding individual securities, there is no guarantee that its composition or performance will exactly match that of the target index at any given time ("tracking error").

Performance



Share class details

Key metrics	
NAV per share	**USD 11.21**
Performance 1 month	**-2.31%**
Yield to maturity	**5.82%**
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	**7 September 2023**
Fund size	**USD 580,690,841**
Reference benchmark	**100% FTSE IdealRatings Sukuk Index (total return)**
Managers	**Amrita Chauhan Sanyal**
Fees and expenses	
Ongoing charge figure[1]	**0.370%**
Codes	
ISIN	**IE000E8WZD37**
Bloomberg ticker	**HBKU LN**
SEDOL	**BKPJS29**

[1]Ongoing Charges Figure is an estimate due to a change of fee structure.

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 30 September 2026

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ETFC	**-1.90**	**-2.31**	**-2.36**	**-0.65**	**-1.08**	**4.20**	**--**	**3.79**
Reference Benchmark	-1.52	-2.26	-2.23	-0.40	-0.57	4.75	--	4.35

Rolling performance (%)	30/09/25-30/09/26	30/09/24-30/09/25	30/09/23-30/09/24	30/09/22-30/09/23	30/09/21-30/09/22
ETFC	**-1.08**	**4.11**	**9.85**	**--**	**--**
Reference Benchmark	-0.57	4.67	10.43	--	--

3-Year Risk Measures	ETFC	Reference Benchmark
Volatility	2.43%	2.42%
Sharpe ratio	-0.24	-0.01
Tracking error	0.18%	--
Information ratio	-3.14	--

5-Year Risk Measures	ETFC	Reference Benchmark
Volatility	--	--
Sharpe ratio	--	--
Tracking error	--	--
Information ratio	--	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	170	156	--
Average coupon rate	4.73	4.73	0.00
Yield to worst	5.81%	5.83%	-0.02%
Option adjusted duration	4.41	4.34	0.07
Modified duration to worst	4.40	4.33	0.07
Option adjusted spread duration	4.41	4.34	0.07
Average maturity	5.59	5.51	0.09
Average Credit Quality	A/A-	A/A-	--

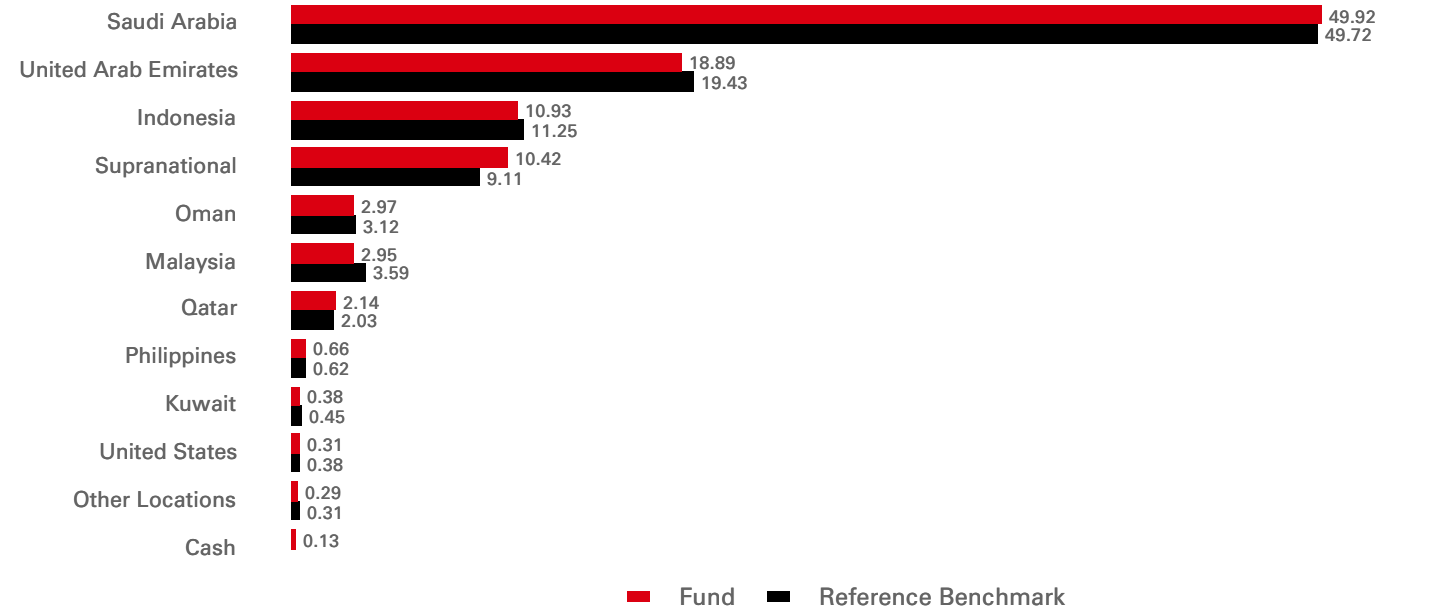
Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	8.36	7.89	0.47
AA	5.92	5.99	-0.07
A	52.59	53.39	-0.80
BBB	28.23	28.96	-0.73
BB	3.90	3.77	0.13
NR	0.86	--	0.86
Cash	0.13	--	0.13

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.12	0.14	-0.02
2-5 years	1.61	1.57	0.04
5-10 years	2.20	2.14	0.07
10+ years	0.48	0.50	-0.01
Total	**4.41**	**4.34**	**0.07**

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
Source: HSBC Asset Management, data as at 30 September 2026

Currency Allocation (%)	Fund	Reference Benchmark	Relative
USD	100.00	100.00	0.00
GBP	0.00	0.00	0.00

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
SOVEREIGN	37.30	36.13	1.17
Agencies	32.52	34.68	-2.16
FINANCIAL INSTITUTIONS	14.26	14.72	-0.46
Supranational	10.42	9.11	1.31
Consumer Non Cyclical	4.01	4.01	0.00
Energy	0.99	0.93	0.06
Utility	0.37	0.43	-0.05
Cash	0.13	--	0.13

Source: HSBC Asset Management, data as at 30 September 2026

Top 10 holdings	Weight (%)
KSA SUKUK LTD 4.274 22/05/29	1.94
KSA SUKUK LTD 4.511 22/05/33	1.79
GLOBAL SUKUK VEN 4.250 10/11/35	1.78
SA GLOBAL SUKU 2.694 17/06/31	1.65
ISDB TRUST NO 2 4.906 03/10/28	1.43
KSA SUKUK LTD 2.969 29/10/29	1.42
KSA SUKUK LTD 5.268 25/10/28	1.40
KSA IJARAH SUKUK 4.875 09/09/35	1.40
SUCI SECOND INVE 6.000 25/10/28	1.38
KSA IJARAH SUKUK 4.250 09/09/30	1.26

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

Exchange name	Listing date	Trading currency	Trading hours	Bloomberg ticker	Reuters RIC	iNAV Bloomberg	iNAV Reuters
LONDON STOCK EXCHANGE	12 Sep 2023	USD	--	HBKU LN	HBKU.L	HBKUUSIV	HBKUUSDINAV=SOLA
LONDON STOCK EXCHANGE	12 Sep 2023	GBP	--	HBKS LN	HBKS.L	HBKSGBIV	HBKSGBPINAV=SOLA
NYSE EURONEXT - EURONEXT PARIS	19 Jun 2026	EUR	--	HBKS FP	HBKS.PA	HBKSEUIV	HBKSEURINAV=SOLA

Source: HSBC Asset Management, data as at 30 September 2026

Risk disclosures

- Different investment styles typically go in and out of favour depending on market conditions and investor sentiment.
- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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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.
The indicative intra-day net asset value of the fund is available on at least one major market data vendor terminal such as Bloomberg, as well as on a wide range of websites that display stock market data, including www.reuters.com.
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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk
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.
Source: HSBC Asset Management, data as at 30 September 2026

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Glossary

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