

HSBC Global Funds ICAV

US Equity Index Fund

Marketing communication | Monthly report 31 July 2025 | Share class ZC



Investment objective

The Fund aims to provide long-term capital growth by tracking as closely as possible the performance of the S&P 500 Net Total Return Index (the Index).



Investment strategy

The Index is comprised of the 500 largest companies in the United States, as defined by the Index provider. The Fund will be passively managed and will aim to invest in the shares of companies in the same proportion as in the Index. However, there may be circumstances when it is not possible or practical for the Fund to invest in all constituents of the Index. If the Fund cannot invest directly in the companies that constitute the Index, it can gain exposure by using other investments such as depositary receipts, derivatives and funds. The Fund may also invest in money market instruments. The Fund may invest up to 10% of its assets in other funds, including HSBC funds. It may also invest up to 10% of its assets in total return swaps. The Fund can invest up to 20% in securities from a single issuer, however in exceptional market conditions the Fund can invest up to 35%. 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 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.
- 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").

Share Class Details

Key metrics

NAV per Share	USD 22.48
Performance 1 month	2.33%
Volatility 3 years	14.99%

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	15 October 2019
Fund Size	USD 154,057,256
Reference benchmark	100% S&P 500 Net

Fees and expenses

Minimum Initial Investment	USD 1,000,000
Ongoing Charge Figure ¹	0.150%

Codes

ISIN	IE00BGN96X02
Valoren	53091043
Bloomberg ticker	HSGUEZQ 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.

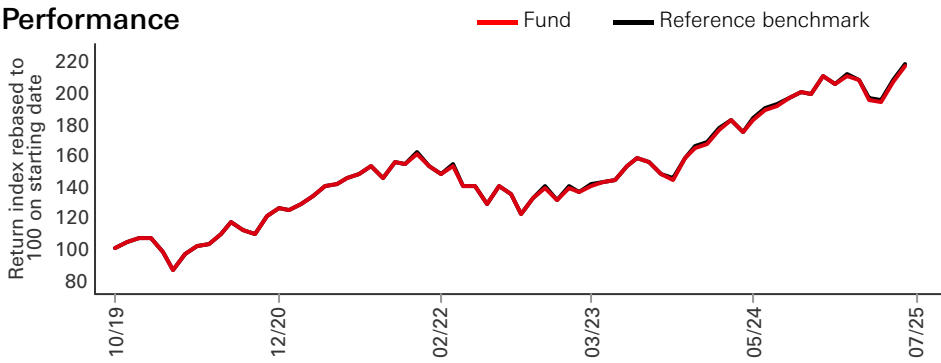
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 July 2025

Performance

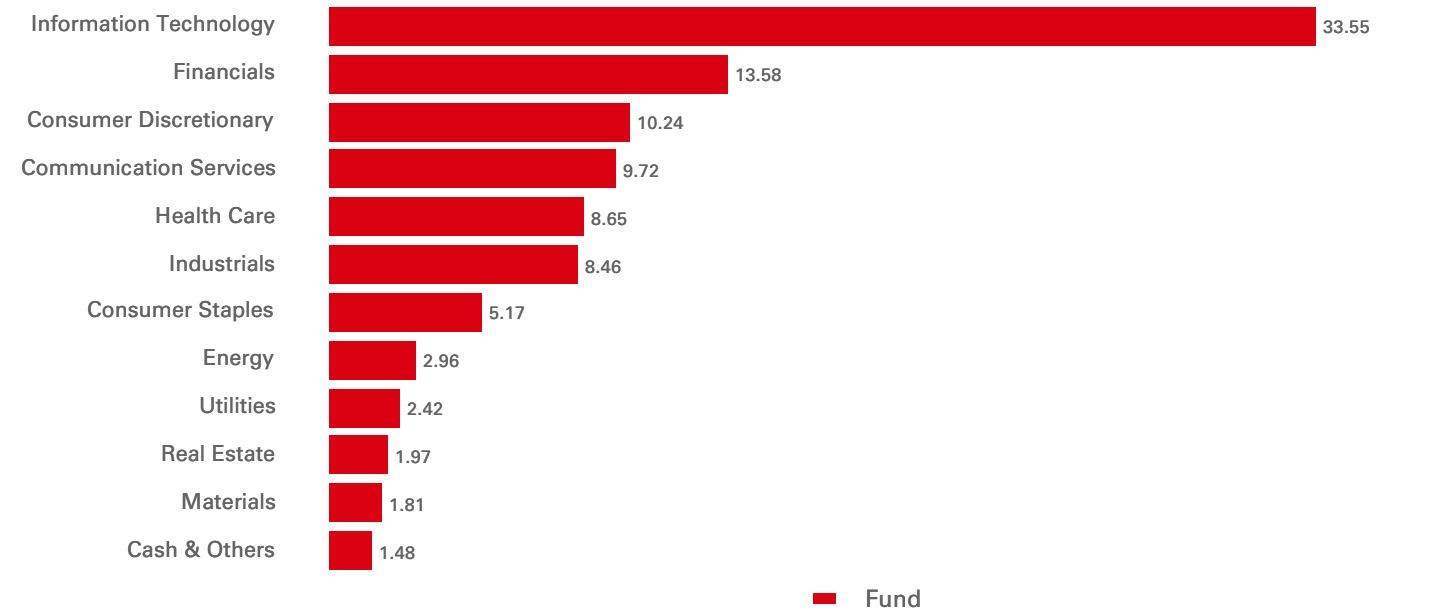


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
ZC	8.40	2.33	14.23	5.49	15.97	16.56	15.28	--	14.99
Reference benchmark	8.34	2.22	14.09	5.43	15.87	16.58	15.36	--	15.06
Tracking difference	0.05	0.11	0.13	0.05	0.10	-0.02	-0.08	--	-0.06
Tracking error	--	--	--	--	0.23	0.22	0.22	--	0.22

Rolling Performance (%)	31/07/24-31/07/25	31/07/23-31/07/24	31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21	31/07/19-31/07/20	31/07/18-31/07/19	31/07/17-31/07/18	31/07/16-31/07/17	31/07/15-31/07/16
ZC	15.97	21.36	12.52	-5.32	35.79	--	--	--	--	--
Reference benchmark	15.87	21.60	12.44	-5.06	35.82	--	--	--	--	--

Equity characteristics	Fund	Reference benchmark	Benchmark Information
No. of holdings ex cash	500	500	Index name 100% S&P 500 Net
Average Market Cap (USD Mil)	1,215,069	1,214,630	Index currency USD
Price/earning ratio	24.43	24.43	

Sector Allocation (%)



Top 10 Holdings	Sector	Weight (%)
NVIDIA Corp	Information Technology	7.96
Microsoft Corp	Information Technology	7.27
Apple Inc	Information Technology	5.69
Amazon.com Inc	Consumer Discretionary	4.06
Alphabet Inc	Communication Services	3.71
Meta Platforms Inc	Communication Services	3.08
Broadcom Inc	Information Technology	2.53
Berkshire Hathaway Inc	Financials	1.59
Tesla Inc	Consumer Discretionary	1.58
JPMorgan Chase & Co	Financials	1.51

Risk Disclosure

- 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:



Glossary



www.assetmanagement.hsbc.ch/api/v1/download/document/lu0164939612/ch/en/glossary

Index Disclaimer

Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P Dow Jones Indices LLC and sublicensed for certain purposes by HSBC Asset Management Limited. The [Index Name] ("Index") is a product of S&P Dow Jones Indices LLC, and has been licensed for use by HSBC Asset Management Limited. This fund is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, their respective affiliates and neither S&P Dow Jones Indices LLC, Dow Jones, S&P, their respective affiliates make any representation regarding the advisability of investing in such product(s).

Important Information

This material is for informational and marketing purposes only and is intended for professional investors. It does not constitute investment, legal, or tax advice and is not a solicitation or offer. This document has no contractual value. The fund is authorized for distribution in Switzerland pursuant to Art.120 of the Collective Investment Schemes Act (CISA). In Switzerland the representative is: HSBC Asset Management (Switzerland) AG, Gartenstrasse 26, Postfach, CH-8002 Zürich, Schweiz. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. The KID, prospectus, articles of incorporation, and the (semi-) annual report are available free of charge from the representative. Before investing, investors should read the relevant KID and prospectus carefully and be aware that past performance does not guarantee future results.

Source: HSBC Asset Management, data as at 31 July 2025