

## HSBC Global Funds ICAV

# Multi Factor US Equity Fund

Marketing communication | Monthly report 30 June 2025 | Share class XC



### Investment objective

The Fund aims to provide long-term capital growth.



### Investment strategy

The Fund is actively managed.

In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies incorporated in the US or those that earn the majority of their revenue from the US.

The Investment Manager identifies stocks which may or may not comprise the S&P 500 Index (USD Net Total Return), and uses a proprietary quantitative investment process to create a portfolio which focuses on risk premia offered by exposure to factors such as value, quality, momentum, low risk and size.

The investment approach is subject to ongoing research regarding the above factors. A portfolio is then created which maximises the exposure to the highest ranked equity securities based on the above factors while minimising the portfolio's risk.

The Fund may hold cash and money market instruments, invest up to 10% in other funds and up to 10% in total return swaps.

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.
- 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.

### Share Class Details

#### Key metrics

NAV per Share **USD 13.06**

Performance 1 month **5.03%**

#### 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 **17 January 2024**

Fund Size **USD 476,615,586**

Reference benchmark **100% S&P 500 Net total Return index**

#### Fees and expenses

Ongoing Charge Figure<sup>1</sup> **0.270%**

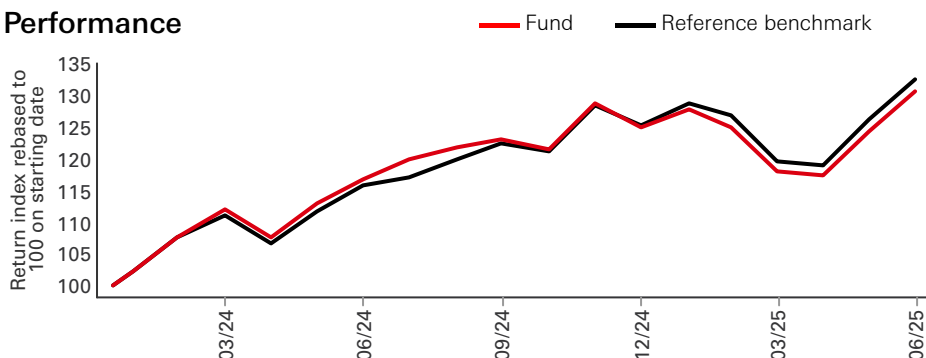
#### Codes

ISIN **IE000N3I61K2**

Bloomberg ticker **HSMUEXC ID**

<sup>1</sup>Ongoing Charges Figure is an estimate as the share class has not been priced for a full financial year.

### Performance



Past performance is not an indicator of 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.

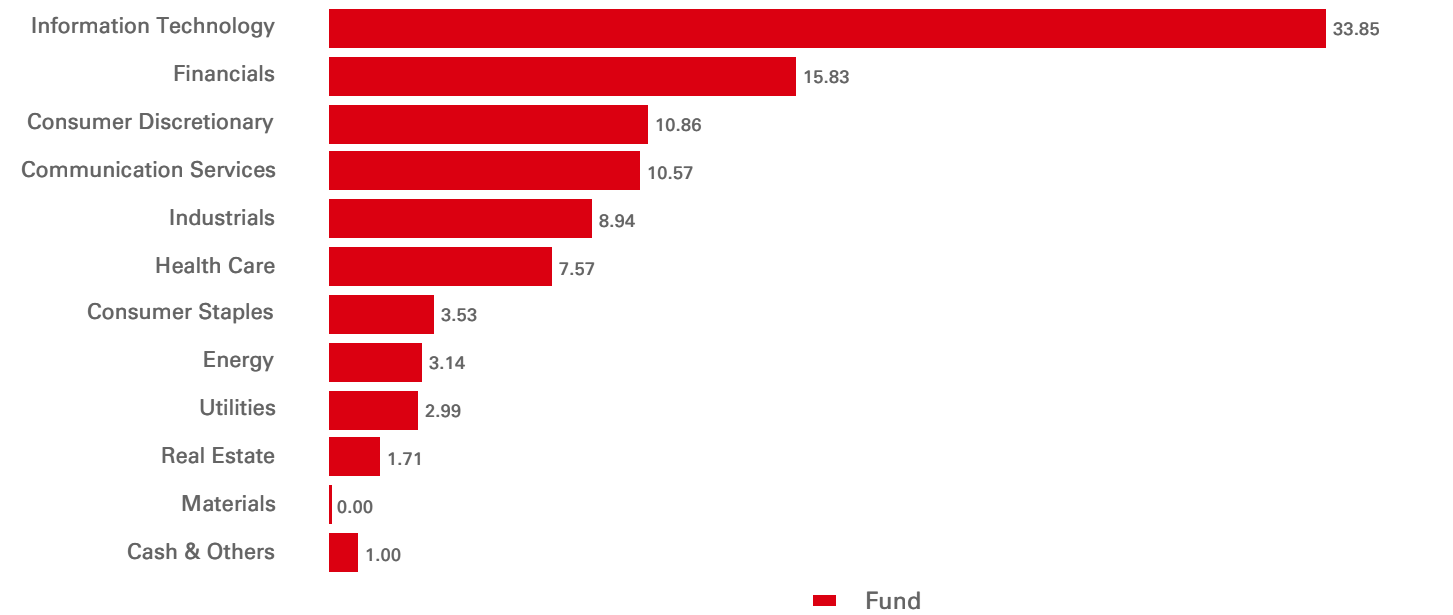
Source: HSBC Asset Management, data as at 30 June 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
XC	4.48	5.03	10.56	4.48	11.79	--	--	20.20
Reference benchmark	5.99	5.05	10.83	5.99	14.70	--	--	21.55
Tracking difference	-1.51	-0.02	-0.27	-1.51	-2.91	--	--	-1.36
Tracking error	--	--	--	--	2.28	--	--	2.08

Calendar year performance (%)	2020	2021	2022	2023	2024
XC	--	--	--	--	--
Reference benchmark	--	--	--	--	--

Equity characteristics	Fund	Reference benchmark	Benchmark Information
No. of holdings ex cash	126	501	Index name100% S&P 500 Net total Return index
Average Market Cap (USD Mil)	1,124,124	1,097,907	Index currencyUSD
Price/earning ratio	20.58	23.90	Benchmark typeNet Return

Sector Allocation (%)



Top 10 Holdings	Sector	Weight (%)
NVIDIA Corp	Information Technology	7.51
Microsoft Corp	Information Technology	7.15
Apple Inc	Information Technology	5.95
Amazon.com Inc	Consumer Discretionary	4.69
Alphabet Inc	Communication Services	3.84
Meta Platforms Inc	Communication Services	3.61
Broadcom Inc	Information Technology	2.37
Berkshire Hathaway Inc	Financials	1.75
JPMorgan Chase & Co	Financials	1.71
Visa Inc	Financials	1.62

## Risk Disclosure

- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

## Index Disclaimer

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## Benchmark disclosure

The Investment Advisor will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark. The deviation of the Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range.

## Important Information

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Tax treatment depends on The individual circumstances of each client and may be subject to change in The future.

Capital is not guaranteed. It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed.

Please note that the distribution of the product can stop at any time by decision of the management company.

Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document. 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.

Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

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.

If necessary, investors can refer to the complaints handling charter available in the banner of our website:

<https://www.assetmanagement.hsbc.lu/-/media/files/attachments/common/countries/luxembourg/client-complaints.pdf>

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](mailto:ifsinvestorqueries@hsbc.com), or by visiting [www.global.assetmanagement.hsbc.com](http://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 Information Document (PRIIPs KID) are available in the local language where they are registered.

**Source: HSBC Asset Management, data as at 30 June 2025**

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### Glossary



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