

# HSBC Islamic Global Equity Index Fund

## (the "ILP Sub-Fund")

This Fund Summary is for the above ILP Sub-Fund and should be read in conjunction with the Product Summary, Product Highlights Sheet and the underlying fund's Prospectus ("the Prospectus").

### 1. Structure of the ILP Sub-Fund

The ILP Sub-Fund is a feeder fund investing in the HSBC Islamic Global Equity Index AC SGD Fund (the "Underlying Fund"). The Underlying Fund is a Sub-Fund of HSBC Islamic Funds (the "Company"), an investment company (Société d'Investissement à Capital Variable) incorporated in the Grand Duchy of Luxembourg and qualifying as an Undertaking for Collective Investment in Transferable Securities (UCITS) complying with the provisions of Part I of the 2010 Law. The investment company is structured as an umbrella fund offering Shares in the Sub-Fund for investment.

Units of the ILP Sub-Fund ("Units") are not classified as Excluded Investment Products.

The ILP Sub-Fund is denominated in SGD.

Please refer to the latest available Prospectus, including any Singapore prospectus, supplement, product highlight sheet or fund-specific appendix, where applicable, for further information on the structure of the Underlying Fund. You may use the table of contents or index of the relevant document to locate the relevant disclosures.

### 2. Information on the ILP Sub-Fund Manager

The Directors have appointed HSBC Investment Funds (Luxembourg) S.A. as the management company (the "Management Company") of the Underlying Fund. The Management Company is responsible on a day-to-day basis, under the supervision of the Directors, for providing administration, marketing, investment management and advice services in respect of the Underlying Fund.

The Management Company has delegated the administration functions to the Administration Agent and registrar and transfer functions to the Registrar and Transfer Agent. The Management Company has delegated the marketing functions to the Singapore Distributor and the investment management and advisory functions to the Investment Adviser.

The Management Company and the Investment Adviser listed below are members of the HSBC Group. HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 60 countries and territories.

HSBC Global Asset Management is the core global investment solutions platform of the HSBC Group, with a global network of dedicated offices. HSBC Global Asset Management is able to create and deliver solutions to clients worldwide.

The Management Company has been managing HSBC Islamic Funds and collective investment schemes in general since September 1988. The regulatory authority for the Management Company is Commission de Surveillance du Secteur Financier.

The Company may terminate the Management Company in the event of the insolvency of the Management Company. The appointment of a new management company is subject to regulatory approvals. The Company will notify the Shareholders of such an occurrence.

### **Past performance of the Management Company is not necessarily indicative of its future performance or the Underlying Fund.**

The Management Company has appointed HSBC Global Asset Management (UK) Limited as the investment adviser ("Investment Adviser") with the approval of the Board of Directors.

The Investment Adviser, in accordance with the investment objectives and investment and borrowing restrictions of the Company, makes and implements asset management and portfolio selection recommendations in connection with the investment and reinvestment of the assets of the Company in the Underlying Fund.

Formally established in 1994 in United Kingdom, HSBC Global Asset Management (UK) Limited has been involved in the management of client funds since 1973 and is wholly owned by the HSBC Group.

The Management Company may, with the approval of the Board, terminate the Investment Adviser in the event of the insolvency of the Investment Adviser.

**Past performance of the Investment Adviser is not necessarily indicative of its future performance or the Underlying Fund.**

Please refer to the latest available Prospectus, including any Singapore prospectus, supplement, product highlight sheet or fund-specific appendix, where applicable, for further information on the Underlying Fund's Manager. You may use the table of contents or index of the relevant document to locate the relevant disclosures.

**3. Other Parties**

The ILP Sub-Fund's auditor is Ernst & Young LLP.

Please refer to the latest available Prospectus, including any Singapore prospectus, supplement, product highlight sheet or fund-specific appendix, where applicable, for further information on the Underlying Fund's auditor and other parties. You may use the table of contents or index of the relevant document to locate the relevant disclosures.

**4. Investment Objectives, Focus & Approach**

The Underlying Fund aims to track the performance of a world index, through investment in a diversified portfolio of securities as defined by the relevant index, which meets Islamic investment principles as interpreted and laid down by the Shariah Committee and provided to the Board of Directors.

The Investment Adviser shall endeavour to ensure that all investments for the Company are made in adherence with the principles of Shariah. The Investment Adviser will fully replicate the Dow Jones Islamic Market Titans 100 Index (the "Index"). Full replication refers to an investment strategy employed by index tracking sub-funds to track an index. The Underlying Fund will seek to invest in all of the securities or equivalent instruments (for example ADR and GDRs) of the Index and in the same proportions in which they are included in the Index. However, the Underlying Fund may need to hold a small proportion of its assets in cash in order to manage subscriptions and redemptions efficiently.

The anticipated level of tracking error in normal market conditions is 0.2%.

There is no assurance that the Underlying Fund will fully track the performance of the Dow Jones Islamic Market Titans 100 Index. Tracking error may arise due to, among other things, fees and expenses, transaction costs, cash holdings, timing differences, market liquidity, corporate actions, foreign exchange movements, taxes or withholding taxes, Index rebalancing, changes to the composition of the Index, market disruption events, Shariah screening requirements, and practical difficulties in acquiring or disposing of securities in the same proportion as the Index.

The Investment Adviser seeks to minimise tracking error by using a full replication strategy where practicable, investing in the securities or equivalent instruments of the Index in substantially the same proportions as they are included in the Index, monitoring the portfolio against the Index on an ongoing basis, and implementing Index rebalancing changes as soon as reasonably practicable.

The Index is designed to measure the performance of the largest 100 stocks traded globally that pass rules-based screens for adherence to Shariah investment guidelines. Securities in the Index are weighted by float-adjusted market capitalisation. Each component's weight is capped at 10% of the Index's total free-float market capitalisation. Weights are reviewed on a quarterly basis. The Index is calculated and published by S&P Dow Jones (the "Index Provider"), on a daily basis, using the closing price of each component stock. For stocks that did not trade on the current day, the closing prices or adjusted closing prices from the previous trading day are used. The Index Provider is not related to Etiqa Insurance Pte. Ltd., the Management Company or the Investment Adviser. Accordingly, there are no conflicts of interest arising from any relationship between the Index Provider and such parties in relation to the calculation and publication of the Index. Etiqa Insurance Pte. Ltd., the Investment Adviser, the Management Company and/or the Company are not involved in the calculation and publication of the Index.

As the Index is constructed by reference to the largest Shariah-compliant global equities and applies Shariah screening criteria, the Index and the Underlying Fund may be concentrated in certain countries, sectors, issuers, large-cap securities or securities listed on particular stock exchanges from time to time.

The Index methodology uses a screening process to determine whether a security is eligible for inclusion in the Index. Index components are selected by filtering the Index universe through screens for business activities and financial ratios to remove stocks that are not suitable for Islamic investment purposes. Business activities which are excluded from inclusion of the Index are: alcohol, tobacco, pork-related products, conventional financial services, weapons, defence and certain entertainment.

The use of the Index is subject to applicable licensing arrangements. If the licence to use the Index is terminated, restricted or materially changed, or if the Index ceases to be compiled, calculated or published, the Underlying Fund may not be able to continue tracking the Index or achieve its investment objective.

If the Index is no longer available for use, the Management Company may, subject to the terms of the Prospectus and applicable regulatory requirements, seek to replace the Index with another index with substantially similar

characteristics, amend the investment objective or investment policy of the Underlying Fund, terminate or wind up the Underlying Fund, or take such other action as may be in the best interests of investors. Policyholders will be notified where required.

The names and weightings of the top 10 largest constituents of the Index as at 31 March 2026 are set out below:

Top 10 Constituents	Location	Sector	Weight
Apple Inc	United States	Technology	8.18%
NVIDIA Corp	United States	Technology	7.88%
Alphabet Inc	United States	Technology	7.83%
Microsoft Corp	United States	Technology	7.69%
Amazon.com Inc	United States	Consumer Discretionary	5.86%
Broadcom Inc	United States	Technology	4.23%
Meta Platforms Inc	United States	Technology	3.60%
Tesla Inc	United States	Consumer Discretionary	3.01%
Eli Lilly & Co	United States	Health Care	2.10%
Exxon Mobil Corp	United States	Energy	2.04%

Source: HSBC Asset Management, HSBC Islamic Global Equity Index Fund Monthly Factsheet, Share Class AC SGD, data as at 31 March 2026. Top 10 holdings exclude holdings in cash and cash equivalents.

For the latest available names and weightings of the top constituents of the Index, please refer to the latest available monthly factsheet of the Underlying Fund, which sets out the most recent top constituent information available as at the date of such factsheet.

Further Information on the Dow Jones Islamic Market Titans 100 Index, including the Index methodology, screening criteria, constituent selection criteria, weighting methodology, rebalancing process, latest Index information, constituents and constituent weightings, may be obtained from the Singapore Prospectus, Section 19 “The Dow Jones Islamic Market Titans 100 Index”, the Luxembourg Prospectus, Section 1 “Investment Policy of the Sub-Funds” under “Sectoral and Financial Screens”, and the Luxembourg Prospectus, Section 4 “Sub-Fund Information” under “Dow Jones Islamic Market Titans 100 Index”.

The Management Company and the Investment Adviser have entered into an Agreement with HSBC Bank Middle East Limited under which the latter agrees to appoint the members of the Shariah Committee. The members of the Shariah Committee are disclosed in the Company’s financial reports. The Shariah Committee is responsible for the following activities:

1. Study of the Company’s prospectus, investment objectives and policies, use of investment techniques and instruments and advising the Board of Directors regarding compliance with Shariah principles;
2. Determining that the investment activities of the Company are made in compliance with the Shariah principles;
3. Providing suitable criteria for the selection of companies in whose securities the Underlying Fund may invest;
4. Approving the appointment of a suitably qualified screening agent, if any;
5. Advising the Company on compliance with Shariah principles in respect of the use of instruments and techniques for hedging, if any, and sub-fund management;
6. Establishing principles for calculating an appropriate percentage of impure income derived from entities in which the Underlying Fund has invested and approving proposals for the nomination of suitable charities to which an amount so determined shall be donated; and
7. Preparing of an annual certificate on the Underlying Fund’s compliance with Shariah principles for inclusion in the financial reports.

Subject to the approval of the Company, the Management Company shall agree with the Shariah Committee the adequate procedures to submit the operational activities of the Underlying Fund for its review.

Whenever the application of Shariah rulings so require, the Management Company shall deduct annually from a Fund amounts under principles established, determined, or evaluated by the Shariah Committee, that may have derived from activities not in accordance with Shariah principles. Any such amounts will be deducted only upon their actual determination and no anticipated accrual thereof shall be made. Such money will be paid to charities approved from time to time by the Shariah Committee.

Within the Shariah principles as interpreted, laid down and monitored by the Shariah Committee, the Management Company and the Investment Adviser shall retain full competence to manage such Shariah compliant investments as

they shall deem to be in the best interest of Shareholders. For the avoidance of doubt, members of the Shariah Committee have no influence over the investment decisions.

If an investment becomes non-compatible with Shariah principles, the Investment Adviser shall sell such investment. The cost of any such reversal would be borne by the Underlying Fund.

The Underlying Fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law.

Under exceptionally unfavourable market conditions and on a temporary basis, and unless otherwise specified in Section 4 “Sub-Fund Information” of the Luxembourg Prospectus, this limit may be increased for a period of time if strictly necessary, if justified in the interest of the investors.

The Company will be run within Shariah principles interpreted and laid down by the Shariah Committee and provided to the Board of Directors and the Management Company. In addition, the Management Company and the Investment Adviser shall observe the principles approved by the Shariah Committee in respect of each Fund.

Each Fund will follow the screening criteria used by its respective index provider and approved by the Shariah Committee.

## **5. ILP Sub-Fund Risks**

Please refer to Section 6.11 “Concentration Risk” and Section 3.3 “Investment Focus and Approach” of the Singapore Prospectus, and Section 1 “Investment Policy of the Sub-Funds” under “Sectoral and Financial Screens” and Section 4 “Sub-Fund Information” under “Concentration Risk” of the Luxembourg Prospectus, for disclosures on concentration risk arising from the Index construction and Shariah screening criteria.

Please refer to Section 6.12 “Index Calculation Risk”, Section 6.13 “Composition of the Index Risk” and Section 6.14 “Index Replication Risk” of the Singapore Prospectus, and the corresponding sections under Section 4 “Sub-Fund Information” of the Luxembourg Prospectus, for disclosures on index-related risks, including circumstances that may affect the accuracy and completeness of the calculation of the Index, that the composition of the Index may change, that the Investment Adviser may not take defensive positions in declining markets, and that a fall in the Index may result in a corresponding fall in the valuation or net asset value of the Underlying Fund and, consequently, the value of the ILP Sub-Fund.

Please refer to the latest available Prospectus, including any Singapore prospectus, supplement, product highlight sheet or fund-specific appendix, where applicable, for further information on the Underlying Fund’s risks. You may use the table of contents or index of the relevant document to locate the relevant disclosures.

## **6. Fees and Charges**

Please refer to the Product Summary.

## **7. Subscription/Redemption/Switching of Units**

Please refer to the Product Summary.

## **8. Obtaining Prices of Units**

Please refer to the Product Summary.

## **9. Suspension of Dealings**

Please refer to Section 11 “Suspension of Dealings” of the Singapore Prospectus and the relevant sections of the Luxembourg Prospectus on valuation suspension and prevention of market timing practices for circumstances involving market closure, restricted trading, suspension of valuation or other market disruption events.

Please refer to the Product Summary and the latest available Prospectus, including any Singapore prospectus, supplement, product highlight sheet or fund-specific appendix, where applicable, for further information on the suspension of dealings. You may use the table of contents or index of the relevant document to locate the relevant disclosures.

## 10. Past Performance

**NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF ITS FUTURE PERFORMANCE**

Performance (%) as at 31 October 2025

Underlying Fund/Benchmark	1yr	3yrs (p.a)	5yrs (p.a)	10yrs (p.a)	Since Inception* (p.a)
HSBC Islamic Global Equity Index Fund	15.44	NA	NA	NA	18.05
Benchmark: Dow Jones Islamic Market Titans 100 Index (USD terms)	23.20	NA	NA	NA	22.02

\*Refer to the Prospectus for the underlying fund's inception date.

Performance shown in SGD, unless otherwise stated, and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

Source: HSBC Global Asset Management.

## 11. Expense Ratio & Turnover Ratio

As of 31 December 2024

Underlying Fund	Expense Ratio <sup>^</sup>	Turnover Ratio <sup>^</sup>
HSBC Islamic Global Equity Index Fund	0.98%	13.55%

<sup>^</sup>The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and is based on the Underlying Fund's latest audited accounts. The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- (b) foreign exchange gains and losses, whether realised or unrealised;
- (c) front-end loads, back-end loads and other costs arising on the purchase or sale of other funds;
- (d) tax deducted at source or arising on income received, including withholding tax;
- (e) interest expense; and
- (f) dividends and other distributions paid to the Holders.

<sup>^</sup>The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over daily average net asset value, over the same period used for calculating the expense ratio.

Source: HSBC Global Asset Management.

## 12. Soft Dollar Commissions or Arrangements

Etiqa Insurance Pte Ltd does not receive or enter into soft dollar commissions or arrangements in the management of the ILP Sub-Fund.

Please refer to the latest available Prospectus, including any Singapore prospectus, supplement, product highlight sheet or fund-specific appendix, where applicable, for further information on the soft dollar commissions or arrangements. You may use the table of contents or index of the relevant document to locate the relevant disclosures.

## 13. Conflicts of Interest

Etiqa Insurance Pte Ltd does not have any conflict of interest which may exist or arise in relation to the ILP Sub-Fund and its management.

Please refer to the latest available Prospectus, including any Singapore prospectus, supplement, product highlight sheet or fund-specific appendix, where applicable, for further information on the conflicts of interest. You may use the table of contents or index of the relevant document to locate the relevant disclosures.

#### **14. Reports**

The financial year end of the ILP Sub-Fund is 31 December. The semi-annual and annual report of the ILP Sub-Fund will be made available within two (2) months and three (3) months respectively, from the last date of the period to which reports relate to.

In addition, Etiqa Insurance Pte Ltd will make available financial reports of the underlying fund as they become available from the ILP Sub-Fund Manager. Policyholders can access these reports via the Etiqa Insurance Pte Ltd website at [www.etiqa.com.sg](http://www.etiqa.com.sg).

#### **15. Specialised ILP Sub-Fund**

The ILP Sub-Fund is an index ILP sub-fund and is a specialised fund as set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

#### **16. Other Material Information**

This Fund Summary should be read in conjunction with the relevant Product Summary, Product Highlights Sheet and Underlying Fund's Prospectus.

You understand that you will be provided with, and will read and understand the applicable sections of the most recent versions of the relevant Product Summary, Product Highlights Sheet and Underlying Fund's Prospectus in relation to the application for this Policy. The respective Product Summary, Product Highlights Sheet and Underlying Fund's Prospectus may also be found on the Etiqa Insurance Pte. Ltd. website at [www.etiqa.com.sg](http://www.etiqa.com.sg).