

HSBC Global Investment Funds

ECONOMIC SCALE US EQUITY

Monthly report 30 June 2024 | Share class PD



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of United States of America (USA) shares.



Investment strategy

The Fund is actively managed and is not constrained by a benchmark.

In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size that are based in, or carry out the larger part of their business activities in, the USA.

Companies and/or issuers considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies, which may change from time to time.

The Fund's investment process identifies and invests in companies according to their economic scale, measured by their contribution to Gross National Product. This is also referred to as Value Added - the difference between a company's outputs and inputs.

The Fund may invest up to 10% in Real Estate Investment Trusts, may invest in bank deposits and money market instruments for treasury purposes, and may also invest up to 10% of its assets in other funds, including HSBC funds.

See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- Please remember that the value of investments, and any income received from them, can fall as well as rise, is not guaranteed and you may not get back the amount you invested.
- 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.
- 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.

Share Class Details

Key metrics

| | |
|---------------------|------------------|
| NAV per Share | USD 80.49 |
| Performance 1 month | 1.96% |
| Volatility 3 years | 16.57% |

Fund facts

| | |
|-----------------------------|---|
| UCITS V compliant | Yes |
| Dividend treatment | Distributing |
| Distribution Frequency | Annually |
| Dividend ex-date | 17 May 2024 |
| Dividend Yield ¹ | 0.80% |
| Last Paid Dividend | 0.643559 |
| Dealing frequency | Daily |
| Valuation Time | 17:00 Luxembourg |
| Share Class Base Currency | USD |
| Domicile | Luxembourg |
| Inception date | 16 January 1987 |
| Fund Size | USD 272,138,329 |
| Managers | HSBC Index and Systematic Equity Portfolio Management Team |

Fees and expenses

| | |
|------------------------------------|-------------------|
| Minimum Initial Investment | USD 50,000 |
| Ongoing Charge Figure ² | 0.750% |

Codes

| | |
|------------------|---------------------|
| ISIN | LU0011818662 |
| Bloomberg ticker | HSBNOAI LX |

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Ongoing 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.

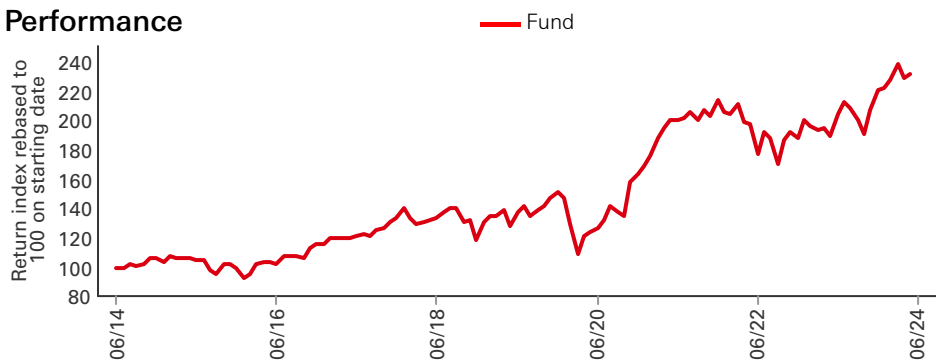
For definition of terms, please refer to the Glossary QR code and Prospectus.

Historically the comparative investment benchmark has been: S&P 500 Composite Net from launch until 15/03/2015; HSBC Economic Scale US Index from 16/03/2015 until 25/10/2017.

Prior to 25/10/2017 the fund was named HSBC Global Investment Funds - Economic Scale Index US Equity; Prior to 25/11/2002 the fund was named North American Equity; Prior to 16/03/2015 the fund was named US Equity.

Source: HSBC Asset Management, data as at 30 June 2024

Performance

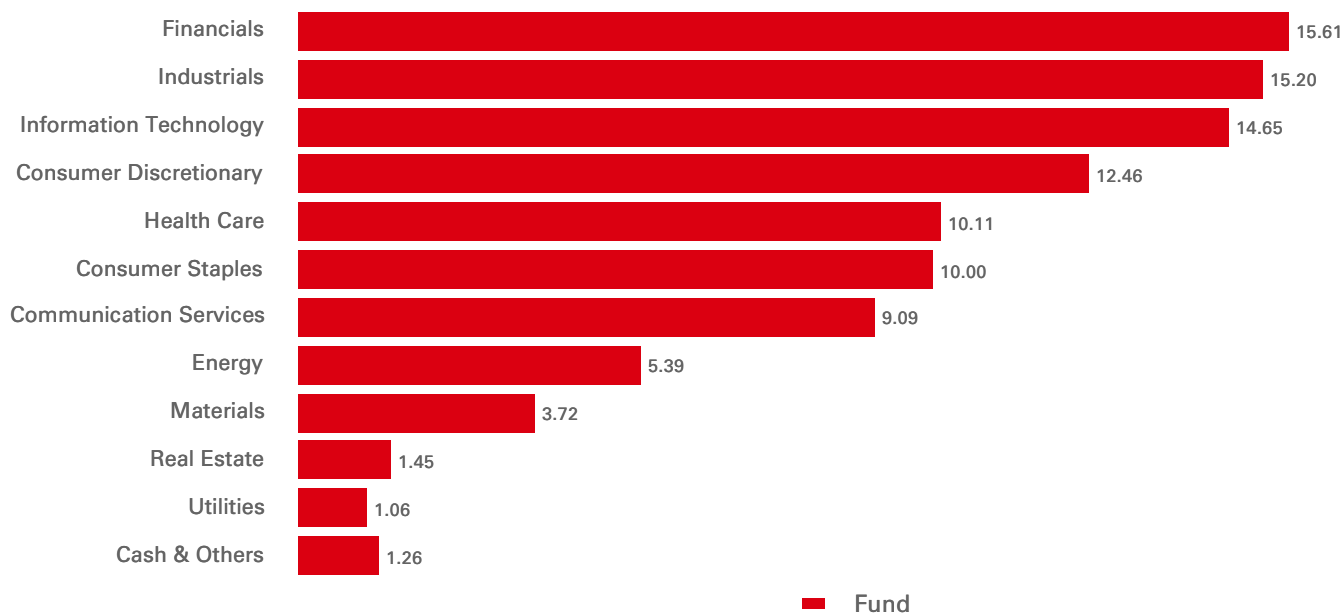


| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|-----------------|------|---------|----------|----------|--------|-------------|-------------|--------------|
| PD | 6.94 | 1.96 | -0.84 | 6.94 | 15.92 | 5.72 | 11.30 | 8.98 |

| Rolling Performance (%) | 30/06/23-30/06/24 | 30/06/22-30/06/23 | 30/06/21-30/06/22 | 30/06/20-30/06/21 | 30/06/19-30/06/20 | 30/06/18-30/06/19 | 30/06/17-30/06/18 | 30/06/16-30/06/17 | 30/06/15-30/06/16 | 30/06/14-30/06/15 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| PD | 15.92 | 14.82 | -11.23 | 57.82 | -8.40 | 3.23 | 10.76 | 17.52 | -1.72 | 4.78 |

| Equity characteristics | Fund | Reference benchmark | 3-Year Risk Measures | PD | Reference benchmark |
|------------------------------|---------|---------------------|----------------------|--------|---------------------|
| No. of holdings ex cash | 1,100 | -- | Volatility | 16.57% | -- |
| Average Market Cap (USD Mil) | 314,827 | -- | Beta | -- | -- |

Sector Allocation (%)



| Top 10 Holdings | Sector | Weight (%) |
|------------------------|------------------------|------------|
| Walmart Inc | Consumer Staples | 2.76 |
| Apple Inc | Information Technology | 2.24 |
| Amazon.com Inc | Consumer Discretionary | 1.93 |
| Microsoft Corp | Information Technology | 1.61 |
| Alphabet Inc | Communication Services | 1.55 |
| JPMorgan Chase & Co | Financials | 1.34 |
| Accenture PLC | Information Technology | 1.20 |
| Berkshire Hathaway Inc | Financials | 1.19 |
| AT&T Inc | Communication Services | 1.13 |
| Exxon Mobil Corp | Energy | 1.04 |

Risk Disclosure

- 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.
- You should be aware of the potential risk of investing in a currency which is not your base currency and the effect any change in exchange rates may have, be it up or down, when converting your returns back to your base currency. The underlying investments may be made in local currencies which are subject to exchange rate fluctuations if converting returns back to the base currency.
- 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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The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV. UK based investors are advised they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act (2000), (the Act). The company is recognised in the UK by the Financial Conduct Authority under section 264 of the Act. The shares in the company have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. All applications are made on the basis of the Prospectus, Key investor document (KID), Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London E14 5HQ UK; the local distributors or from our website (see below). Investors and potential investors should read and note the risk warnings in the Prospectus, KID and additionally, in the case of retail clients, the information contained in the supporting SID.

Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing amgtransferagency@lu.hsbc.com, or by visiting www.global.assetmanagement.hsbc.com. The most recent Prospectus is available in English and German. Key Investor Document (KID) are available in the local language where they are registered.

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 June 2024

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Glossary

