

## **HSBC Global Investment Funds**

# ONOMIC SCALE US EQUITY

Marketing communication | Monthly report 31 October 2025 | Share class BCGBP



# 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	GBP 31.52
Performance 1 month	3.38%
Volatility 3 years	12.98%
Fund facts	
UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	GBP
Domicile	Luxembourg
Inception date	7 May 2015
Fund Size	USD 293,309,135
Managers	HSBC Index and
Systema	atic Equity Portfolio

**Management Team** Fees and expenses Minimum Initial **USD 5,000** Investment 0.648% Ongoing Charge Figure<sup>1</sup>

Codes ISIN

LU0854292215

HSESIBC LX Bloomberg ticker <sup>1</sup>Ongoing 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.

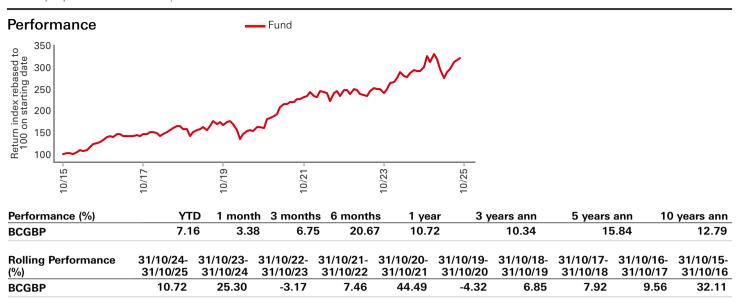
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net

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

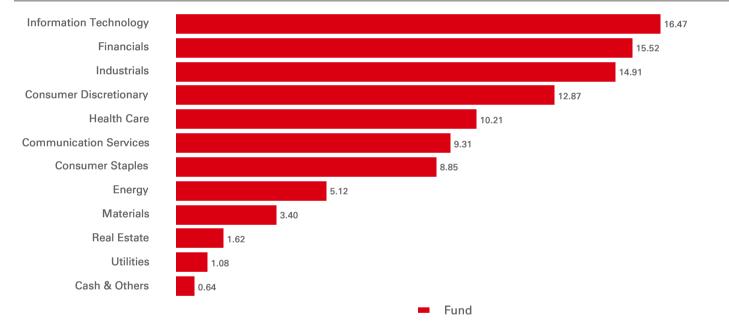
Scale US Index from 16/03/2015 until 25/10/2017

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 31 October 2025



Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	BCGBP	Reference benchmark
No. of holdings ex cash	1,036	0	Volatility	12.98%	
Average Market Cap (USD Mil)	439,666	1,399,376	Beta		

#### Sector Allocation (%)



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Top 10 Holdings	Sector	Weight (%)
Apple Inc	Information Technology	2.92
Walmart Inc	Consumer Staples	2.74
Alphabet Inc	Communication Services	2.23
Amazon.com Inc	Consumer Discretionary	1.99
Microsoft Corp	Information Technology	1.62
JPMorgan Chase & Co	Financials	1.40
Bank of America Corp	Financials	1.15
Berkshire Hathaway Inc	Financials	1.09
Wells Fargo & Co	Financials	1.08
Warner Bros Discovery Inc	Communication Services	0.98

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#### 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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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 31 October 2025

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#### Glossary



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