

HSBC Global Investment Funds

ECONOMIC SCALE US EQUITY

Monthly report | 30 April 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

- 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.
- 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 78.55**

Performance 1 month **-4.00%**

Volatility 3 years **16.61%**

Fund facts

UCITS V compliant **Yes**

Subscription mode **Cash / SRS
(Supplementary Retirement Scheme)**

Dividend treatment **Distributing**

Distribution Frequency **Annually**

Dividend ex-date **31 May 2023**

Dividend annualised yield **0.79%**

Last Paid Dividend **0.516536**

Dealing frequency **Daily**

Valuation Time **17:00 Luxembourg**

Share Class Base Currency **USD**

Domicile **Luxembourg**

Inception date **16 January 1987**

Fund Size **USD 258,497,429**

Managers **HSBC Index and Systematic Equity Portfolio Management Team**

Fees and expenses

Minimum initial investment (SG)¹ **USD 1,000**

Maximum initial charge (SG) **5.000%**

Management fee **0.400%**

Codes

ISIN **LU0011818662**

Bloomberg ticker **HSBNOAI LX**

¹Please note that initial minimum subscription may vary across different distributors

Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.

*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

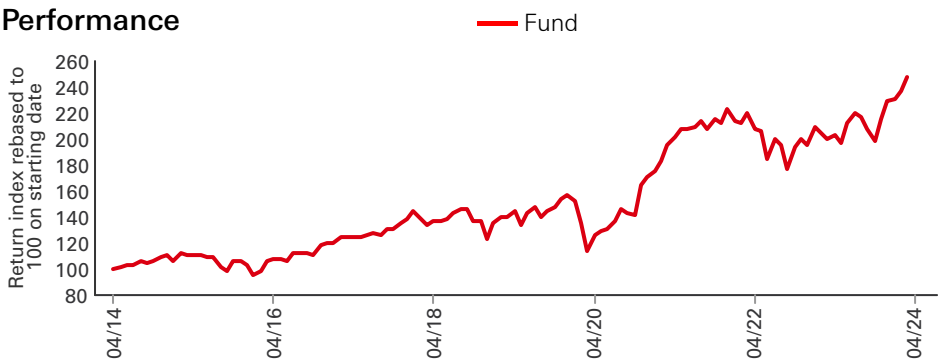
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

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 April 2024

Performance

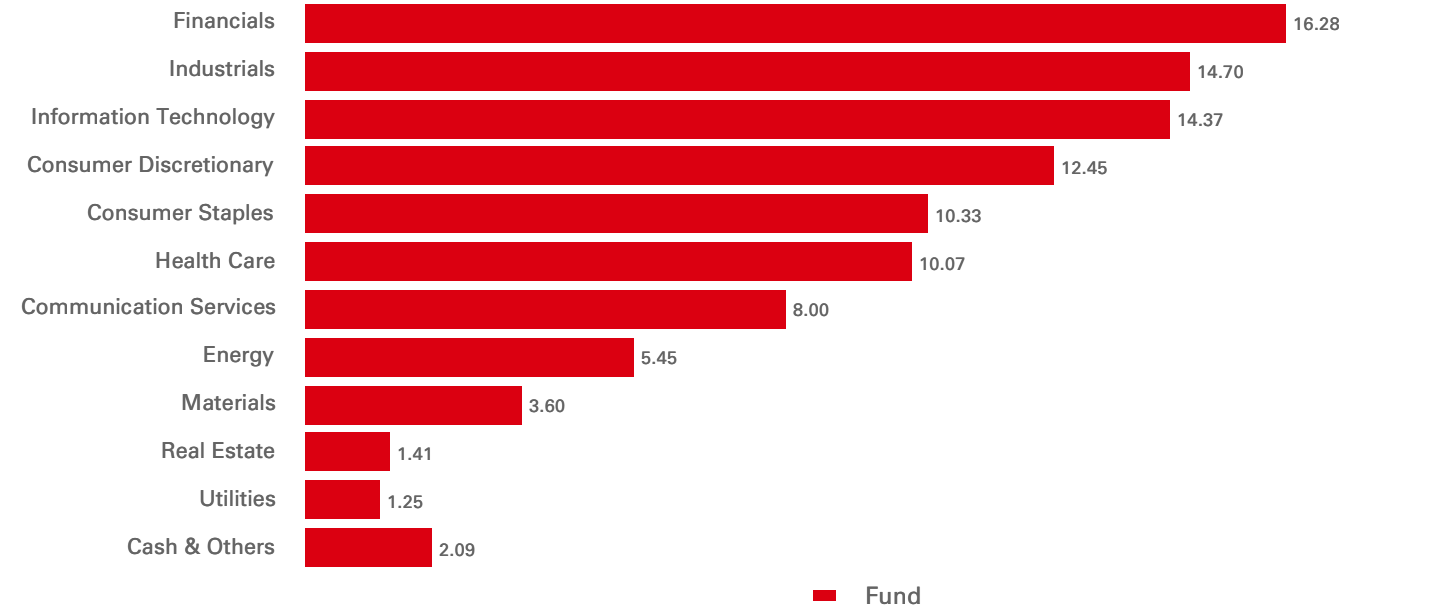


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
PD	3.54	-4.00	3.01	19.89	17.59	5.55	10.41
PD (Net)*	-1.39	-8.57	-1.90	14.18	11.99	3.85	9.34

Calendar year performance (%)	2019	2020	2021	2022	2023
PD	28.06	8.22	30.94	-12.46	17.81
PD (Net)*	21.96	3.07	24.70	-16.63	12.20

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	PD	Reference benchmark
No. of holdings ex cash	1,111	--	Volatility	16.61%	--
Average Market Cap (USD Mil)	272,177	--	Beta	--	--

Sector Allocation (%)




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

Top 10 Holdings	Sector	Weight (%)
Walmart Inc	Consumer Staples	2.99
Amazon.com Inc	Consumer Discretionary	1.96
Apple Inc	Information Technology	1.86
JPMorgan Chase & Co	Financials	1.47
Microsoft Corp	Information Technology	1.43
Alphabet Inc	Communication Services	1.43
Wells Fargo & Co	Financials	1.28
Bank of America Corp	Financials	1.23
Berkshire Hathaway Inc	Financials	1.14
AT&T Inc	Communication Services	1.06
Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.		

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.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

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