

HSBC Global Investment Funds

ECONOMIC SCALE US EQUITY

Monthly report 30 April 2024 | Share class AD

Fund center



Risk Disclosure

- The Fund invests mainly in US equities.
- The Fund is subject to the concentration risks of investing in a single market.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve substantial credit, currency, volatility, liquidity, interest rate, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Unit trusts are NOT equivalent to time deposits. Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.



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.

Share Class Details

Key metrics

NAV per Share	USD 75.10
Volatility 3 years	16.61%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	31 May 2023
Dividend annualised yield*	0.63%
Dividend Amount	0.390766
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	17 December 2002
Fund Size	USD 258,497,429
Managers	HSBC Index and Systematic Equity Portfolio Management Team

Fees and expenses

Minimum initial investment (HK) ¹	USD 5,000
Maximum initial charge (HK)	4.500%
Management fee	0.600%

Codes

ISIN	LU0149725797
Bloomberg ticker	HSBNOAA LX

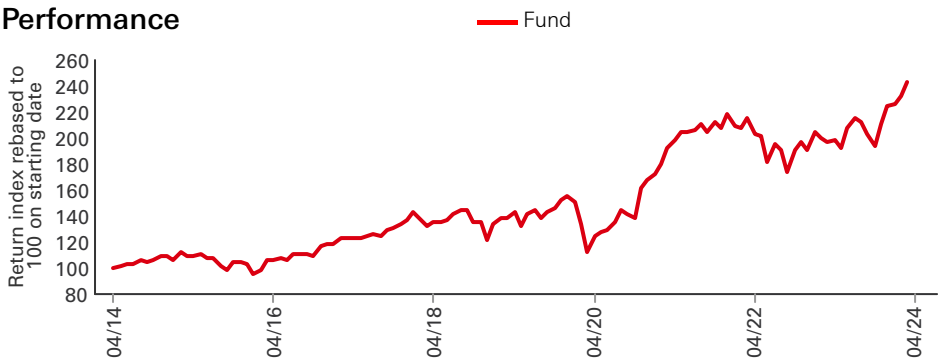
¹Please note that initial minimum subscription may vary across different distributors

Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.

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

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

Performance



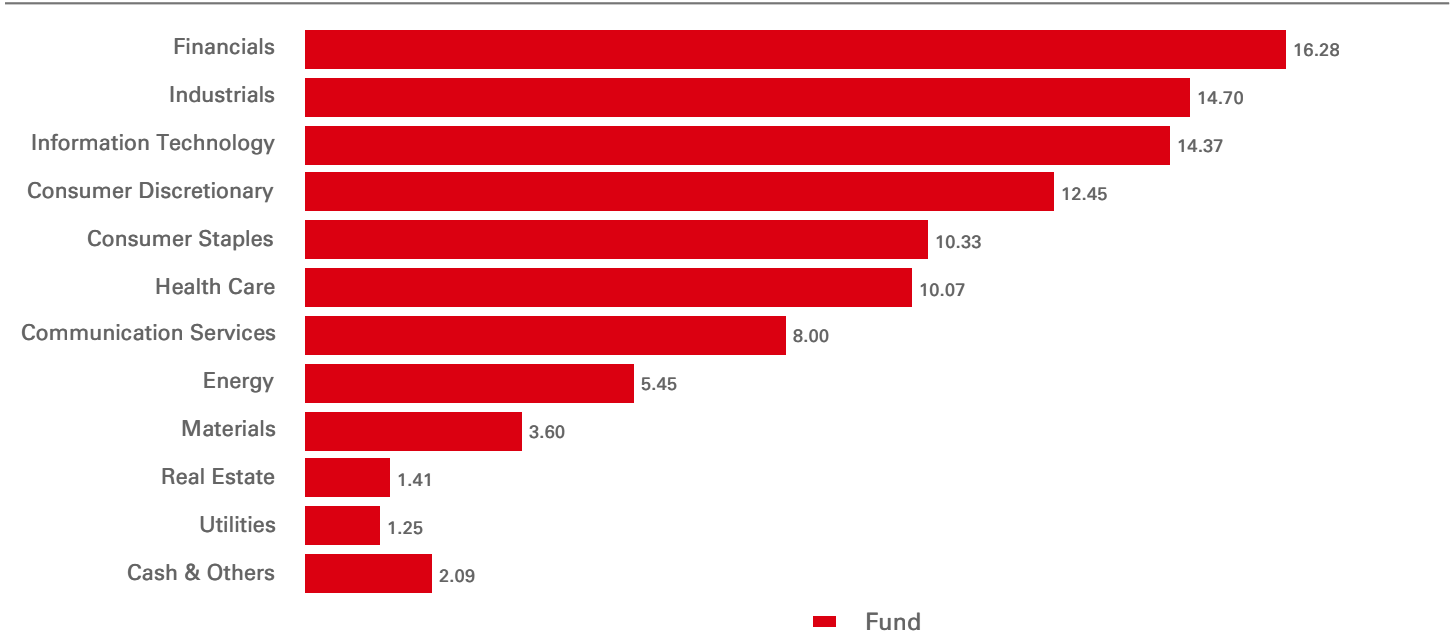
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AD	3.47	-4.01	2.95	19.77	17.35	16.90	62.44

Calendar year performance (%)	2019	2020	2021	2022	2023
AD	27.80	8.01	30.68	-12.63	17.57

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.
 Results are cumulative

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

Sector Allocation (%)



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

Glossary



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