

HSBC Global Investment Funds

ECONOMIC SCALE GLOBAL EQUITY

Monthly report - 31 March 2021



HSBC
Global Asset
Management

Share class ZD (Currently Closed to Subscriptions for All Investors)

Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of developed market shares.

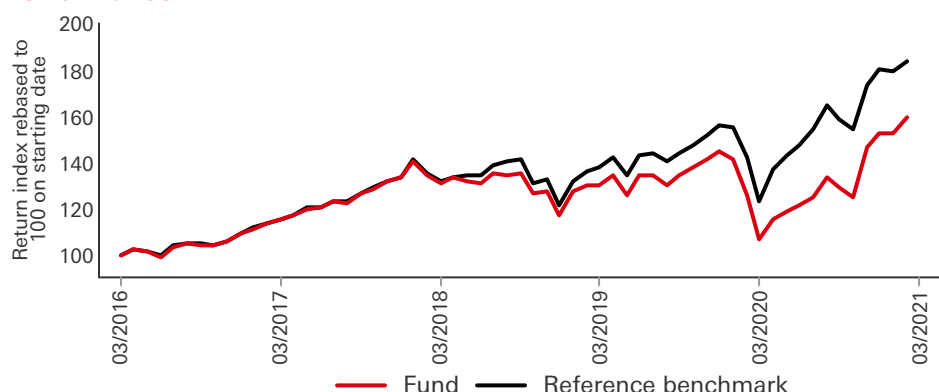
Investment strategy

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, developed markets. 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, 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.
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- 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.

Performance



Share Class Details

Key metrics

NAV per Share **USD 49.04**

Performance 1 month **5.09%**

Volatility 3 years **20.02%**

Fund facts

UCITS V compliant **Yes**

UK reporting fund status (UKRS) **Yes**

ISA eligible **No**

Dividend treatment **Inc**

Distribution Frequency **Annually**

Dividend Yield¹ **0.97%**

Dealing frequency **Daily**

Valuation Time **17:00 Luxembourg**

Share Class Base Currency **USD**

Domicile **Luxembourg**

Inception date **29 December 2000**

Fund Size **USD 91,608,723**

Reference **100% MSCI World Net benchmark**

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

Fees and expenses

Ongoing Charge Figure² **0.211%**

Codes

ISIN **LU0118318855**

Bloomberg ticker **HSBIMEA LX**

SEDOL **4772134**

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 is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

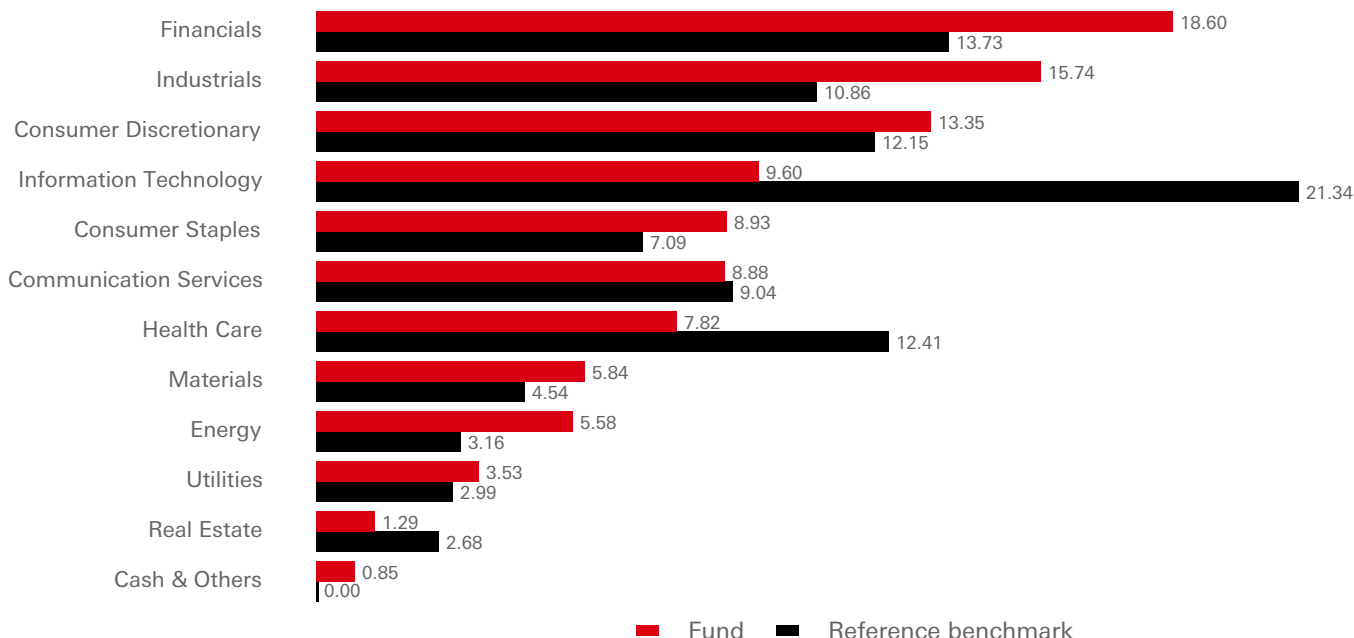
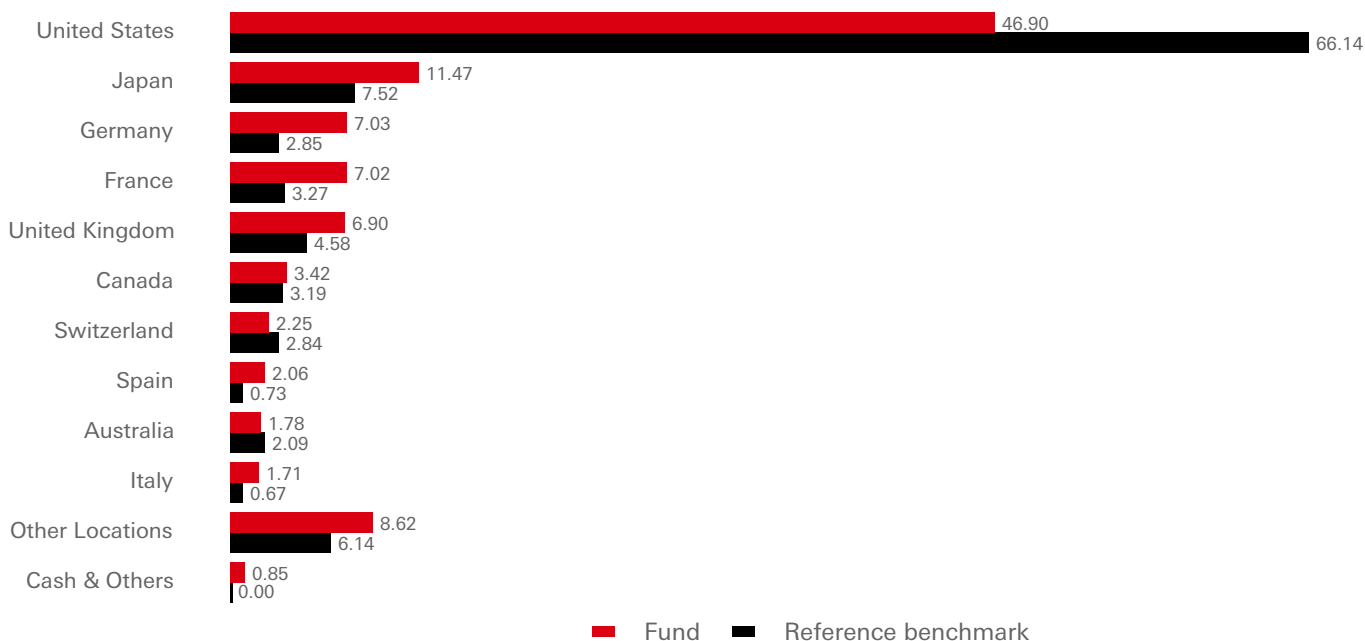
Historically the comparative investment benchmark has been: FTSE World Gross from launch until 31/12/2000; MSCI World Net from 01/01/2001 until 16/02/2015; HSBC Economic Scale World Index from 17/02/2015 until 25/10/2017.

Prior to 25/10/2017 the fund was named HSBC Global Investment Funds - Economic Scale Index Global Equity; Prior to 17/02/2015 the fund was named Global Equity.



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
ZD	9.60	5.09	9.60	29.71	57.39	8.52	10.89
Reference benchmark	5.08	3.33	5.08	19.57	54.03	12.81	13.71

Rolling Performance (%)	31/03/2020- 31/03/2021	31/03/2019- 31/03/2020	31/03/2018- 31/03/2019	31/03/2017- 31/03/2018	31/03/2016- 31/03/2017
ZD	57.39	-18.23	-0.68	13.75	15.35
Reference benchmark	54.03	-10.39	4.01	14.42	15.71

Sector Allocation (%)

Geographical Allocation (%)




Top 10 Holdings	Location	Sector	Weight (%)
Walmart Inc	UNITED STATES	Consumer Staples	1.46
Volkswagen AG	GERMANY	Consumer Discretionary	1.11
Wells Fargo & Co	UNITED STATES	Financials	0.96
Apple Inc	UNITED STATES	Information Technology	0.92
General Electric Co	UNITED STATES	Industrials	0.92
JPMorgan Chase & Co	UNITED STATES	Financials	0.91
Bank of America Corp	UNITED STATES	Financials	0.87
AT&T Inc	UNITED STATES	Communication Services	0.77
Royal Dutch Shell PLC	UNITED KINGDOM	Energy	0.76
Exxon Mobil Corp	UNITED STATES	Energy	0.61



Risk Disclosure

- 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.
- 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.
- Further information on the Fund's potential risks can be found in the Key Investor Information Document and Prospectus.

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**HSBC Global Asset Management**

UK Investor/Adviser Tel: 0800 358 3011
Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at

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