

HSBC Global Investment Funds

ECONOMIC SCALE US EQUITY

Marketing communication | Monthly report 31 July 2025 | Share class YD

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.



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 value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested
- 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.

Share class details

Key metrics

| | |
|---------------------|------------------|
| NAV per share | USD 32.52 |
| Performance 1 month | 1.50% |
| Volatility 3 years | 15.66% |

Fund facts

| | |
|---------------------------------|---|
| UCITS V compliant | Yes |
| UK reporting fund status (UKRS) | Yes |
| ISA eligible | Yes |
| Dividend treatment | Distributing |
| Distribution frequency | Annually |
| Dividend ex-date | 23 May 2025 |
| Dividend yield ¹ | 0.95% |
| Last paid dividend | 0.308645 |
| Dealing frequency | Daily |
| Valuation time | 17:00 Luxembourg |
| Share class base currency | USD |
| Domicile | Luxembourg |
| Inception date | 14 December 2009 |
| Fund size | USD 287,082,461 |
| Managers | HSBC Index and Systematic Equity Portfolio Management Team |

Fees and expenses

| | |
|---|------------------|
| Minimum initial investment ² | USD 1,000 |
| Ongoing charge figure ³ | 0.399% |

Codes

| | |
|------------------|---------------------|
| ISIN | LU0449516656 |
| Bloomberg ticker | HSBCUEY LX |
| SEDOL | B61H852 |

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

²Please note that initial minimum subscription may vary across different distributors

³Ongoing 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.

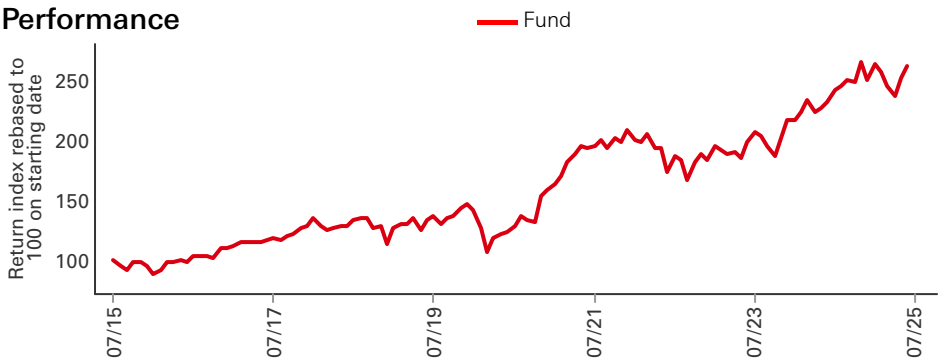
For definition of terms, please refer to the Glossary QR code and Prospectus.

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 31 July 2025

Performance

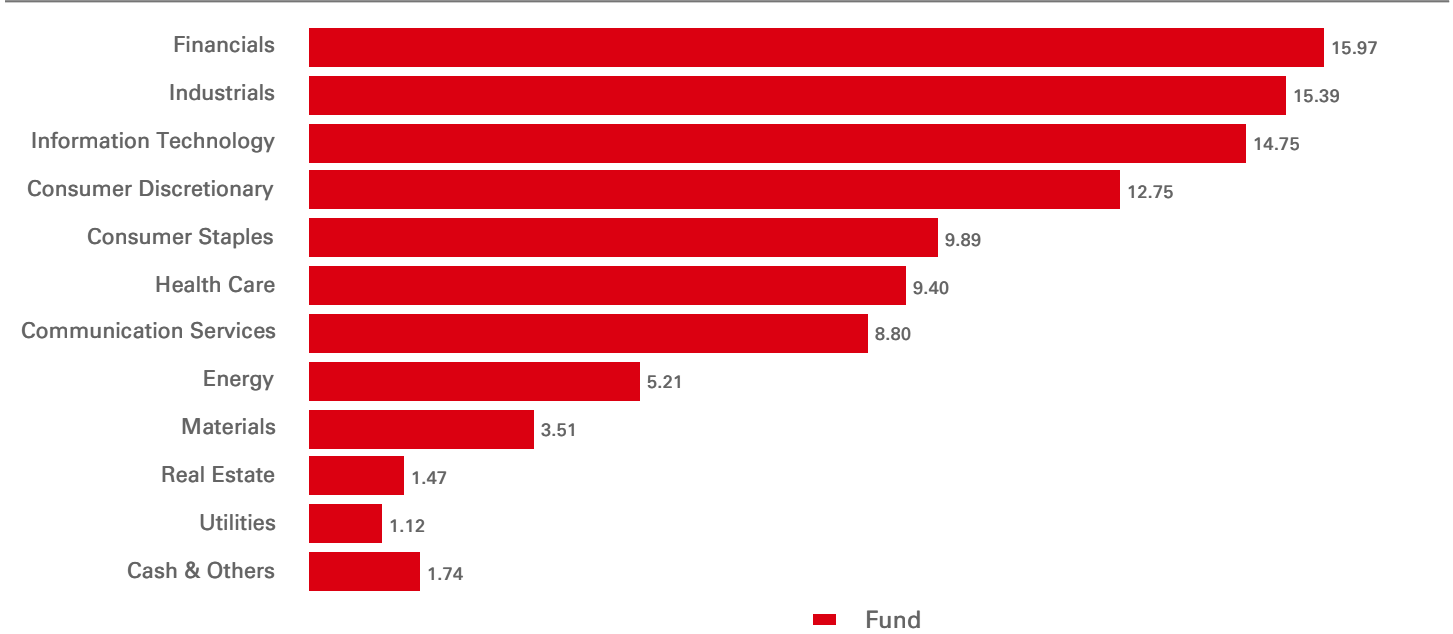


| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|-----------------|------|---------|----------|----------|--------|-------------|-------------|--------------|
| YD | 6.35 | 1.50 | 12.07 | 0.74 | 9.48 | 12.50 | 15.82 | 10.27 |

| Rolling performance (%) | 31/07/24-31/07/25 | 31/07/23-31/07/24 | 31/07/22-31/07/23 | 31/07/21-31/07/22 | 31/07/20-31/07/21 | 31/07/19-31/07/20 | 31/07/18-31/07/19 | 31/07/17-31/07/18 | 31/07/16-31/07/17 | 31/07/15-31/07/16 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| YD | 9.48 | 17.15 | 11.02 | -4.39 | 53.13 | -6.64 | 3.37 | 12.69 | 14.02 | 2.89 |

| Equity characteristics | Fund | Reference Benchmark | 3-Year Risk Measures | YD | Reference Benchmark |
|------------------------------|---------|---------------------|----------------------|--------|---------------------|
| No. of holdings ex cash | 1,044 | 0 | Volatility | 15.66% | -- |
| Average market cap (USD Mil) | 376,410 | 1,214,630 | Beta | -- | -- |

Sector allocation (%)



| Top 10 holdings | Sector | Weight (%) |
|------------------------|------------------------|------------|
| Walmart Inc | Consumer Staples | 2.78 |
| Apple Inc | Information Technology | 2.35 |
| Amazon.com Inc | Consumer Discretionary | 2.00 |
| Microsoft Corp | Information Technology | 1.75 |
| Alphabet Inc | Communication Services | 1.60 |
| JPMorgan Chase & Co | Financials | 1.40 |
| Berkshire Hathaway Inc | Financials | 1.13 |
| Bank of America Corp | Financials | 1.07 |
| Wells Fargo & Co | Financials | 1.05 |
| AT&T Inc | Communication Services | 1.00 |

Risk disclosures

- 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.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

Index disclaimer

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Source: HSBC Asset Management, data as at 31 July 2025

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UK Investor/Adviser E-mail:
 wholesale.clientservices@hsbc.com
 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.

Glossary



www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary

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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 Information Document (KID) are available in the local language where they are registered.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

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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 www.assetmanagement.hsbc.co.uk

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.