HSBC Asset Management

HSBC Global Investment Funds

ECONOMIC SCALE US EQUITY

Monthly report 29 February 2024 | Share class YD

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.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.
- 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.

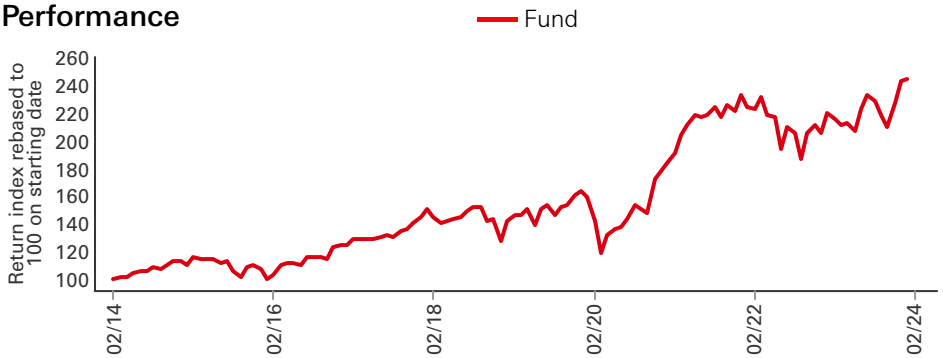
Share Class Details

Key metrics	
NAV per Share	**USD 27.89**
Performance 1 month	**2.60%**
Volatility 3 years	**16.69%**
Fund facts	
UCITS V compliant	**Yes**
Subscription mode	**Cash**
Dividend treatment	**Distributing**
Distribution Frequency	**Annually**
Dividend ex-date	**31 May 2023**
Dividend annualised yield	**1.19%**
Last Paid Dividend	**0.275292**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**14 December 2009**
Fund Size	**USD 259,058,129**
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	**0.150%**
Codes	
ISIN	**LU0449516656**
Bloomberg ticker	**HSBCUEY LX**

[1]Please 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 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 29 February 2024

Performance



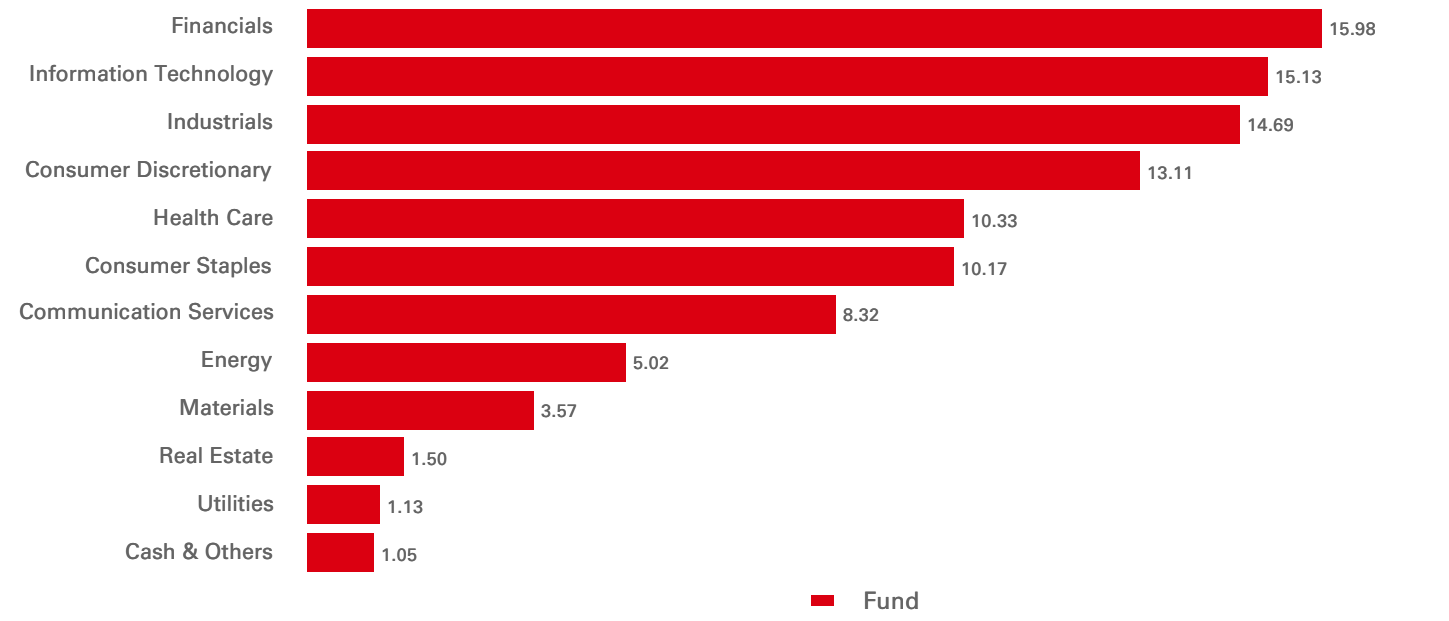
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
YD	**3.17**	**2.60**	**10.46**	**9.81**	**16.29**	**9.40**	**11.34**
YD (Net)*	-1.75	-2.28	5.20	4.58	10.75	7.64	10.26

Calendar year performance (%)	2019	2020	2021	2022	2023
YD	**28.51**	**8.61**	**31.40**	**-12.15**	**18.22**
YD (Net)*	22.39	3.43	25.14	-16.34	12.59

Equity characteristics	Fund	Reference benchmark
No. of holdings ex cash	1,111	--
Average Market Cap (USD Mil)	281,313	--

3-Year Risk Measures	YD	Reference benchmark
Volatility	16.69%	--
Beta	--	--

Sector Allocation (%)



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Top 10 Holdings	Sector	Weight (%)
Walmart Inc	Consumer Staples	2.96
Amazon.com Inc	Consumer Discretionary	1.98
Apple Inc	Information Technology	1.97
Microsoft Corp	Information Technology	1.52
JPMorgan Chase & Co	Financials	1.42
Alphabet Inc	Communication Services	1.21
Wells Fargo & Co	Financials	1.20
Berkshire Hathaway Inc	Financials	1.18
Bank of America Corp	Financials	1.15
AT&T Inc	Communication Services	1.07

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

Source: HSBC Asset Management, data as at 29 February 2024

Monthly performance commentary

Market Review

Global stock markets rose for a fourth consecutive month in February, supported by resilient economic data and relatively strong corporate earnings. Signs that inflationary pressures have not entirely dissipated suggest that central banks may be on hold for a little while longer. US equities outperformed in February driven by strong Q4 2023 earnings and the high representation of Technology stocks in the wider index which continue to benefit from AI-related optimism.

Fund Commentary

The HGIF Economic Scale US Equity fund delivered positive returns in February and underperformed the S&P 500 Net Total Return Index in the month. Although the fund does not have a benchmark, when comparing to the S&P 500 Index which serves as a proxy for the US equity market, our asset allocation contributed to performance while our stock selection weighed on performance.

In comparison with the S&P 500 Index, our overweight allocations to Industrials and Consumer Discretionary coupled with our underweight exposure to Health Care contributed to performance. Conversely, our overweight allocations to Consumer Staples coupled with our underweight exposure to Information Technology weighed on performance.

In terms of stock positions, our underweight exposures to Apple Inc (Information Technology), Alphabet Inc (Communication Services) and Adobe Inc (Information Technology) contributed to performance. Conversely, our underweight exposures to Nvidia Corp (Information Technology), Meta Platforms Inc (Communication Services) and Amazon.Com Inc (Consumer Discretionary) weighed on performance.

The stocks mentioned are for illustrative purposes only and are not investment advice, investments have risks.
Source: HSBC Asset Management, data as at 29 February 2024

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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Glossary

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Source: HSBC Asset Management, data as at 29 February 2024

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Company Registration No. 198602036R
Should there be any discrepancy, the English version shall prevail. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

Source: HSBC Asset Management, data as at 29 February 2024

Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AD USD	3.07	2.56	10.30	9.51	15.64	8.80	10.73
AD USD (Net)*	-1.84	-2.33	5.05	4.29	10.14	7.05	9.66
PD EUR	5.81	2.96	11.27	9.94	13.56	13.27	12.09
PD EUR (Net)*	0.77	-1.94	5.97	4.70	8.15	11.45	11.00
PD SGD	5.30	3.21	11.19	9.14	15.74	9.43	10.85
PD SGD (Net)*	0.29	-1.71	5.89	3.94	10.23	7.66	9.77
PD USD	3.10	2.57	10.36	9.61	15.88	9.02	10.95
PD USD (Net)*	-1.81	-2.31	5.10	4.39	10.36	7.26	9.88
YD USD	3.17	2.60	10.46	9.81	16.29	9.40	11.34
YD USD (Net)*	-1.75	-2.28	5.20	4.58	10.75	7.64	10.26

Calendar year performance (%)	2019	2020	2021	2022	2023
AD USD	27.80	8.01	30.68	-12.63	17.57
AD USD (Net)*	21.72	2.86	24.45	-16.79	11.97
PD EUR	30.70	-1.43	42.14	-7.00	13.15
PD EUR (Net)*	24.48	-6.12	35.37	-11.43	7.76
PD SGD	26.41	6.16	33.86	-12.88	15.25
PD SGD (Net)*	20.39	1.11	27.48	-17.03	9.77
PD USD	28.06	8.22	30.94	-12.46	17.81
PD USD (Net)*	21.96	3.07	24.70	-16.63	12.20
YD USD	28.51	8.61	31.40	-12.15	18.22
YD USD (Net)*	22.39	3.43	25.14	-16.34	12.59

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Source: HSBC Asset Management, data as at 29 February 2024

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield based on ex-dividend date
AD	USD	Annually	31 May 2023	0.390766	0.63%
PD	USD	Annually	31 May 2023	0.516536	0.79%
YD	USD	Annually	31 May 2023	0.275292	1.19%

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AD	17 December 2002	LU0149725797	USD	USD 5,000	74.81	0.600%	Distributing
PD	16 January 1987	LU0011818662	USD	USD 50,000	78.22	0.400%	Distributing
YD	14 December 2009	LU0449516656	USD	USD 1,000	27.89	0.150%	Distributing

Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.

The above table cites the last dividend paid within the last 12 months only.
Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may comprise of distributed income, capital, or both.
The calculation method of annualised yield prior to August 2019 is the simple yield calculation: (dividend amount / NAV per share or units as of ex-dividend date) x n; The calculation method of annualised yield from August 2019 is the compound yield calculation: ((1 + (dividend amount / ex-dividend NAV))^n)-1, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.
The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.
Investors and potential investors should refer to the details on dividend distributions of the Fund, which are available on HSBC Asset Management (Singapore) Limited website.
Source: HSBC Asset Management, data as at 29 February 2024