HSBC Asset Management

HSBC Global Investment Funds

ECONOMIC SCALE US EQUITY

Marketing communication | Monthly report 30 September 2026 | Share class EC

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.

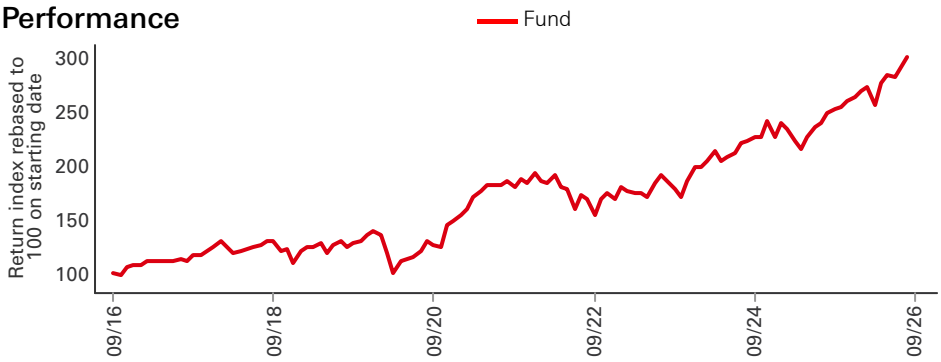
Share Class Details

Key metrics	
NAV per Share	**USD 92.21**
Performance 1 month	**-4.72%**
Volatility 3 years	**13.16%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**29 December 2006**
Fund Size	**USD 349,935,145**
Managers	**HSBC Quantitative Equity team**
Fees and expenses	
Minimum Initial Investment	**USD 5,000**
Ongoing Charge Figure[1]	**1.250%**
Codes	
ISIN	**LU0165081018**
Valoren	**1578998**
Bloomberg ticker	**HSBUECU LX**

[1]Ongoing 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 30 September 2026

Performance



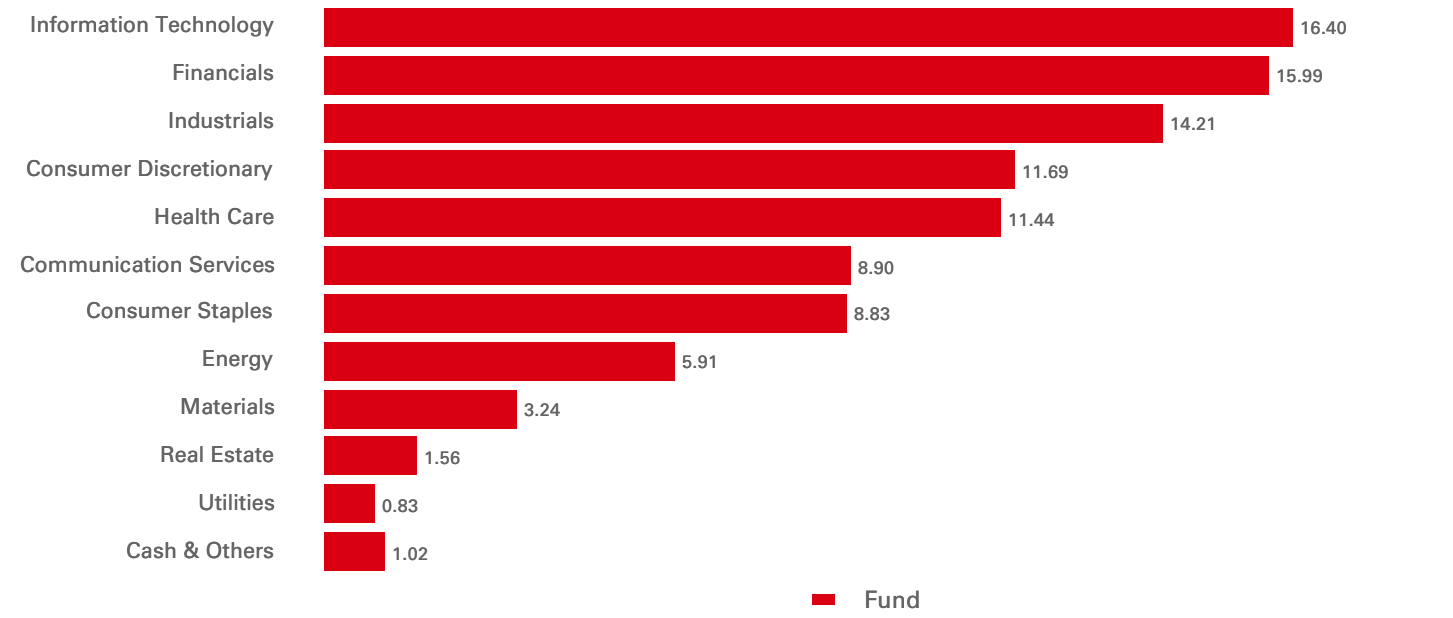
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
EC	8.37	-4.72	1.46	11.34	13.80	16.96	9.64	11.05

Rolling Performance (%)	30/09/25-30/09/26	30/09/24-30/09/25	30/09/23-30/09/24	30/09/22-30/09/23	30/09/21-30/09/22	30/09/20-30/09/21	30/09/19-30/09/20	30/09/18-30/09/19	30/09/17-30/09/18	30/09/16-30/09/17
EC	13.80	10.73	26.97	16.46	-14.99	44.13	-1.86	-0.92	11.31	15.43

Equity characteristics	Fund	Reference benchmark
No. of holdings ex cash	1,009	0
Average Market Cap (USD Mil)	524,481	1,548,164

3-Year Risk Measures	EC	Reference benchmark
Volatility	13.16%	--
Beta	--	--

Sector Allocation (%)



Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
Source: HSBC Asset Management, data as at 30 September 2026

Top 10 Holdings	Sector	Weight (%)
Apple Inc	Information Technology	2.70
Microsoft Corp	Information Technology	2.30
Walmart Inc	Consumer Staples	2.29
Amazon.com Inc	Consumer Discretionary	2.24
Alphabet Inc	Communication Services	1.68
JPMorgan Chase & Co	Financials	1.55
Accenture PLC	Information Technology	1.45
Exxon Mobil Corp	Energy	1.15
Berkshire Hathaway Inc	Financials	1.11
Meta Platforms Inc	Communication Services	1.07

Source: HSBC Asset Management, data as at 30 September 2026

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.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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Glossary

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Important Information

This marketing document is intended solely for professional investors in Switzerland. It does not constitute a recommendation to buy or sell any investment product and does not replace legal or tax advice. This document has no contractual value. The fund is authorized for distribution in Switzerland according to article 120 of CISA. The representative in Switzerland is: HSBC Asset Management (Switzerland) AG, Gartenstrasse 26, Postfach, CH-8002 Zürich, Schweiz. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. Investors can obtain the prospectus, Key Information Document (KID), articles of incorporation, and the (semi-) annual report free of charge from the representative. The shares in the fund have not been and will not be registered under the US Securities Act of 1933 and are not available for sale to US persons. Past performance is not an indication of future returns. Please consult the KID and prospectus before investing.
Source: HSBC Asset Management, data as at 30 September 2026