

HSBC Global Investment Funds

GLOBAL EQUITY CLIMATE CHANGE

Monthly report 31 March 2024 | Share class AC

Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of shares. In particular, the Fund invests in companies that may benefit from the transition to a low carbon economy by having a higher environmental, social and governance rating compared of its reference benchmark. The Fund qualifies under Article 8 of SFDR.

Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will invest at least 70% of its assets in shares (or securities similar to shares) of companies of any size with revenue exposure to climate transition themes. The Fund invests in companies, that are based in, or carry out the larger part of their business activities in, both developed markets and emerging markets. The Fund can invest up to 20% in China A and China B-shares. For China A-shares, up to 10% through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, and up to 10% in CAAPs. The Fund may invest up to 10% in Real Estate Investment Trusts, and may also invest up to 10% 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.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

Share Class Details

Key metrics

NAV per Share	USD 13.05
Performance 1 month	2.25%
Volatility 3 years	20.32%

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	9 November 2007
Fund Size	USD 310,744,251
Reference benchmark	100% MSCI AC World Net
Managers	Henry Wong Benedicte Mougeot

Fees and expenses

Ongoing Charge Figure ¹	1.850%
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Codes

ISIN	LU0323239441
Bloomberg ticker	HSCLAUC LX

¹Ongoing 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.

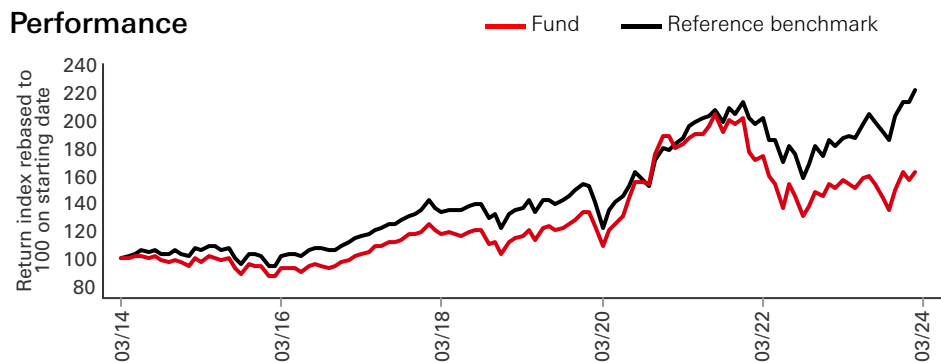
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

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

Until 1 December 2013 the name of the sub-fund is HSBC Global Investment Funds – Climate Change. Please refer to the prospectus for the fund's prior investment objective.

Source: HSBC Asset Management, data as at 31 March 2024

Performance



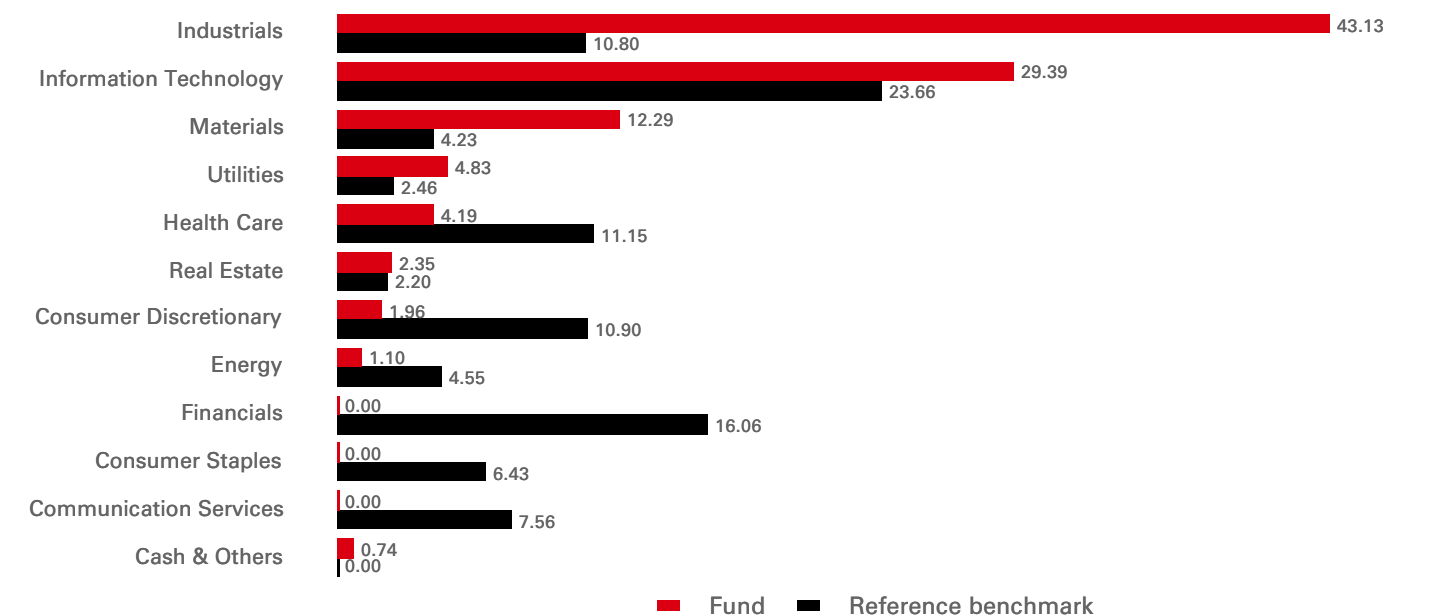
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
AC	2.23	2.25	2.23	15.44	6.17	-3.30	7.37	5.17
Reference benchmark	7.88	3.09	7.88	20.07	23.15	6.94	10.90	8.66

Calendar year performance (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AC	-0.83	-3.19	2.91	22.69	-13.24	29.77	41.23	7.01	-28.06	11.95
Reference benchmark	4.16	-2.36	7.86	23.97	-10.01	27.24	16.26	18.79	-18.15	22.10

Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	62.76	127.56	Fund	8.1	7.1	5.5	6.4
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO ₂ e/USD million) Source of analytics: Trucost			Reference benchmark	6.8	6.7	5.1	5.6

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AC	Reference benchmark
No. of holdings ex cash	42	2,841	Volatility	20.32%	16.34%
Average Market Cap (USD Mil)	197,343	498,328	Information ratio	-1.30	--
			Beta	1.16	--

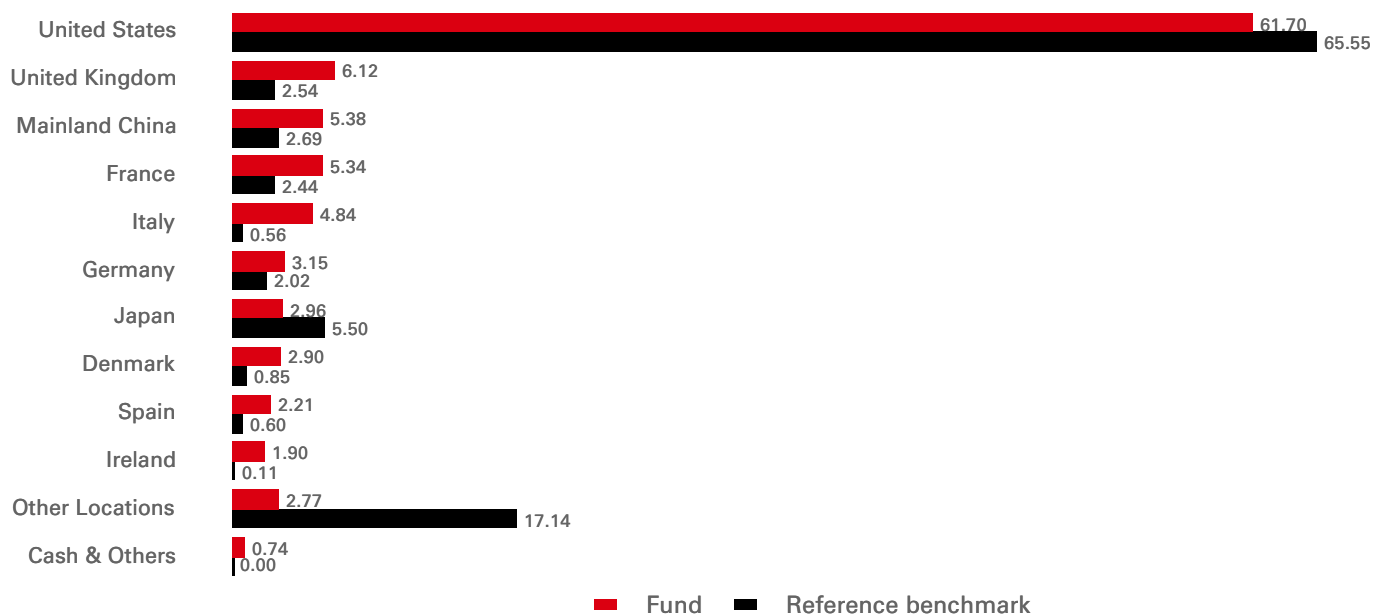
Sector Allocation (%)



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

Source: HSBC Asset Management, data as at 31 March 2024

Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Trane Technologies PLC	United States	Industrials	5.04
Prysmian SpA	Italy	Industrials	4.84
Schneider Electric SE	United States	Industrials	4.84
Microsoft Corp	United States	Information Technology	4.69
Ecolab Inc	United States	Materials	4.66
Autodesk Inc	United States	Information Technology	4.46
Accenture PLC	United States	Information Technology	4.22
Watts Water Technologies Inc	United States	Industrials	3.83
Capgemini SE	France	Information Technology	3.64
Verisk Analytics Inc	United States	Industrials	3.33

Ten lowest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO ₂ e/USD million)	Reference benchmark	Carbon intensity emissions (tonnes CO ₂ e/USD million)
PROLOGIS INC	0.96	INDUSTRIVARDEN AB-A SHS	0.01
AUTODESK INC	2.19	WHEATON PRECIOUS METALS CORP	0.03
ACCENTURE PLC-CL A	2.96	3I GROUP PLC	0.09
VERISK ANALYTICS INC	3.66	ST JAMES'S PLACE PLC	0.11
CAPGEMINI SE	3.77	BANCO BTG PACTUAL SA-UNIT	0.14
TRIMBLE INC	6.13	SAGAX AB-B	0.18
AGILENT TECHNOLOGIES INC	7.72	HANNOVER RUECK SE	0.18
AZBIL CORP	8.36	IGM FINANCIAL INC	0.22
CADENCE DESIGN SYS INC	9.41	SWISS RE AG	0.24
VESTAS WIND SYSTEMS A/S	10.29	M&G PLC	0.25

Ten highest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO ₂ e/USD million)	Reference benchmark	Carbon intensity emissions (tonnes CO ₂ e/USD million)
WASTE MANAGEMENT INC	795.65	HANJIN KAL CORP	56,078.54
VEOLIA ENVIRONNEMENT	754.62	ACWA POWER CO	53,342.22
SSE PLC	530.60	NTPC LTD	17,616.66
SMURFIT KAPPA GROUP PLC	245.58	GD POWER DEVELOPMENT CO -A	14,350.49
FIRST SOLAR INC	234.19	ADANI POWER LTD	12,873.20
DSM-FIRMENICH AG	147.71	ZHEJIANG ZHENENG ELECTRIC-A	12,645.03
BYD CO LTD-H	129.39	CHINA RESOURCES POWER HOLDIN	11,853.81
NESTE OYJ	92.95	DATANG INTL POWER GEN CO-A	11,242.76
BALL CORP	81.82	SAUDI ELECTRICITY CO	11,118.80
INFINEON TECHNOLOGIES AG	81.29	HUADIAN POWER INTL CORP-A	10,920.18

Company carbon data, can often be "partially disclosed", i.e. partial geographic coverage, or incomplete operational data. Trucost* undertakes analysis and research to assess company reported results. The proprietary Trucost model enables an estimate of total emissions which relies on more than just reported financial data. Where securities are not covered by Trucost, HSBC assigns a proxy value based on the average intensity score of comparable companies.*Trucost are a division of S&P Global; they assess risks relating to climate change, natural resource constraints, and broader environmental, social, and governance factors.

Source of analytics: Trucost / HSBC

Source: HSBC Asset Management, data as at 31 March 2024

ESG score for ten highest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
TRANE TECHNOLOGIES PLC	5.043%	10.0	7.8	7.9	5.2	22.6
PRYSMIAN SPA	4.844%	6.5	4.2	5.9	6.8	47.5
SCHNEIDER ELECTRIC SE	4.836%	10.0	8.7	5.7	7.4	14.3
MICROSOFT CORP	4.688%	7.9	8.4	5.3	4.9	32.9
ECOLAB INC	4.656%	9.4	8.6	3.6	5.7	33.1
AUTODESK INC	4.463%	10.0	6.4	7.2	6.4	2.2
ACCENTURE PLC-CL A	4.219%	7.4	7.5	4.6	5.9	3.0
WATTS WATER TECHNOLOGIES-A	3.834%	8.3	5.3	7.6	6.1	13.9
CAPGEMINI SE	3.643%	6.9	6.7	3.8	7.3	3.8
VERISK ANALYTICS INC	3.331%	5.9	10.0	4.7	6.9	3.7

Reference benchmark	Weight	ESG score	E	S	G	Carbon intensity emissions
MICROSOFT CORP	4.116%	7.9	8.4	5.3	4.9	32.9
APPLE INC	3.490%	5.7	4.8	5.0	4.8	3.4
NVIDIA CORP	3.093%	9.1	6.2	7.5	5.9	5.1
AMAZON.COM INC	2.325%	4.6	6.3	4.0	4.8	50.9
META PLATFORMS INC-CLASS A	1.493%	2.2	10.0	2.4	3.0	34.2
ALPHABET INC-CL A	1.238%	4.7	7.5	4.6	2.9	28.8
ALPHABET INC-CL C	1.087%	4.7	7.5	4.6	2.9	28.8
ELI LILLY & CO	0.870%	7.0	5.7	4.1	6.4	20.5
TAIWAN SEMICONDUCTOR MANUFAC	0.831%	10.0	5.9	7.9	7.1	169.7
BROADCOM INC	0.817%	5.9	5.2	5.7	5.8	8.7

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Source of analytics: Trucost / HSBC

Source: HSBC Asset Management, data as at 31 March 2024

ESG score for ten lowest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
SYENSQO SA	0.516%	7.1	6.1	5.0	6.3	351.5
ENPHASE ENERGY INC	0.522%	8.5	5.8	8.4	5.5	13.0
VEOLIA ENVIRONNEMENT	0.528%	6.7	5.5	7.5	6.3	754.6
SUNGROW POWER SUPPLY CO LT-A	0.747%	5.8	7.1	4.7	4.7	45.6
WASTE MANAGEMENT INC	0.786%	5.8	6.1	5.2	6.2	795.6
NARI TECHNOLOGY CO LTD-A	1.040%	2.7	6.6	5.8	3.3	10.6
OMRON CORP	1.047%	9.4	7.4	6.4	5.4	23.4
VERALTO CORP	1.087%	9.4	5.2	6.5	7.3	29.1
NESTE OYJ	1.102%	10.0	6.9	8.9	7.6	92.9
TRIMBLE INC	1.103%	8.5	4.2	6.2	6.2	6.1

Reference benchmark	Weight	ESG score	E	S	G	Carbon intensity emissions
HONGFA TECHNOLOGY CO LTD-A	0.000%	2.7	6.6	4.9	3.1	36.5
JIANGXI SPECIAL ELECTRIC -A	0.000%	2.4	4.7	6.2	3.3	241.1
CANMAX TECHNOLOGIES CO LTD-A	0.000%	1.6	3.0	2.5	3.5	503.5
RISEN ENERGY CO LTD-A	0.000%	5.3	6.4	4.0	4.7	91.5
SKSHU PAINT CO LTD-A	0.000%	6.3	6.9	0.0	3.0	33.4
ASR MICROELECTRONICS CO LT-A	0.000%	2.2	3.1	3.7	5.1	91.4
GOODWE TECHNOLOGIES CO LTD-A	0.000%	5.0	5.8	7.0	4.1	12.6
VERISILICON MICROELECTRONI-A	0.000%	2.5	3.2	5.0	4.0	71.7
CHENGXIN LITHIUM GROUP CO-A	0.000%	2.6	3.2	3.2	2.5	536.7
HOYMILES POWER ELECTRONICS-A	0.000%	3.5	6.0	6.0	3.3	41.0

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Source of analytics: Trucost / HSBC

Source: HSBC Asset Management, data as at 31 March 2024

Risk Disclosure

- Different investment styles typically go in and out of favour depending on market conditions and investor sentiment.
- 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

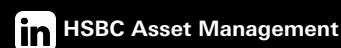
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Benchmark disclosure

The Investment Advisor will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark.

Source: HSBC Asset Management, data as at 31 March 2024

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www.assetmanagement.hsbc.com/uk
amgtransferagency@lu.hsbc.com
To help improve our service and in the interests of security we may record and/or monitor your communication with us.

Glossary



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Before subscription, investors should refer to Key investor document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund

The shares of HSBC Global Investment Funds have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.

Shares of the Company may not be offered or sold for sale or sold to any "U.S. Person within the meaning of the Articles of Incorporation, i.e. a citizen or resident of the United States of America (the "United States"), a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised or existing under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includible in gross income for purposes of computing United States income tax payable by it.

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

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Further Information can be found in the prospectus.

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

Detailed information for article 8 and 9 sustainable investment products, as categorised under the Sustainable Finance Disclosure Regulation (SFDR), including; description of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments and; objectives and benchmark information, can be found at: <https://www.assetmanagement.hsbc.co.uk/en/intermediary/investment-expertise/sustainable-investments/sustainable-investment-product-offering>