

HSBC Global Investment Funds

GLOBAL EQUITY CLIMATE CHANGE

Monthly report 30 June 2024 | Share class ACGBP



Investment objective

The Fund aims to provide long term capital growth and income by investing in companies that may benefit from the transition to a low carbon economy, thereby promoting environmental, social and governance (ESG) characteristics. The Fund aims to do this with a lower carbon intensity and a higher ESG score, calculated respectively as a weighted average of the carbon intensities and ESG scores given to the issuers of the Fund's investments, than the weighted average of the constituents of its reference benchmark. The Fund qualifies under Article 8 of SFDR.



Investment strategy

The Fund is actively managed.

The Fund will invest at least 70% of its assets in shares (or securities similar to shares) of companies of any size that are based in both developed markets and emerging markets, with revenue exposure to climate transition themes.

Companies and/or issuers considered for investment will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies.

The Fund can invest up to 20% in China A and China B-shares, up to 10% in Real Estate Investment Trusts and may also invest up to 10% in other funds.

See the Prospectus for a full description of the investment objectives, climate transition themes, excluded activities 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 **GBP 9.48**Performance 1 month **0.19%**

Fund facts

UCITS V compliant **Yes**Dividend treatment **Accumulating**Dealing frequency **Daily**Valuation Time **17:00 Luxembourg**Share Class Base Currency **GBP**Domicile **Luxembourg**Inception date **5 October 2021**Fund Size **USD 247,410,767**Reference benchmark **100% MSCI AC World Net**Managers **Henry Wong
Benedicte Mougeot**

Fees and expenses

Ongoing Charge Figure¹ **1.840%**

Codes

ISIN **LU2279705532**Bloomberg ticker **HSCCAG 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.

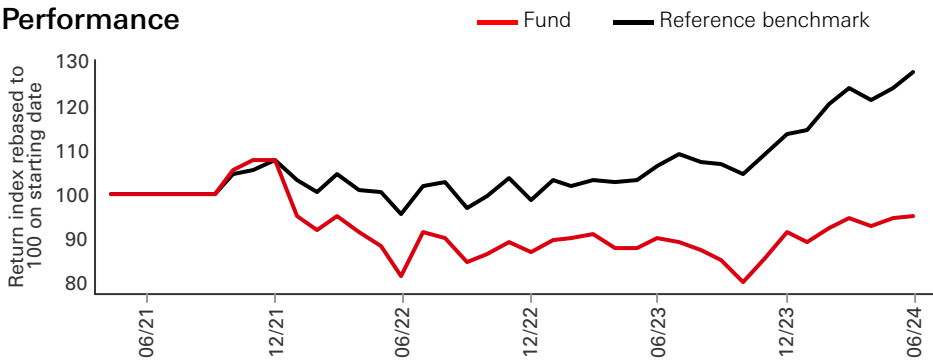
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

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 30 June 2024

Performance



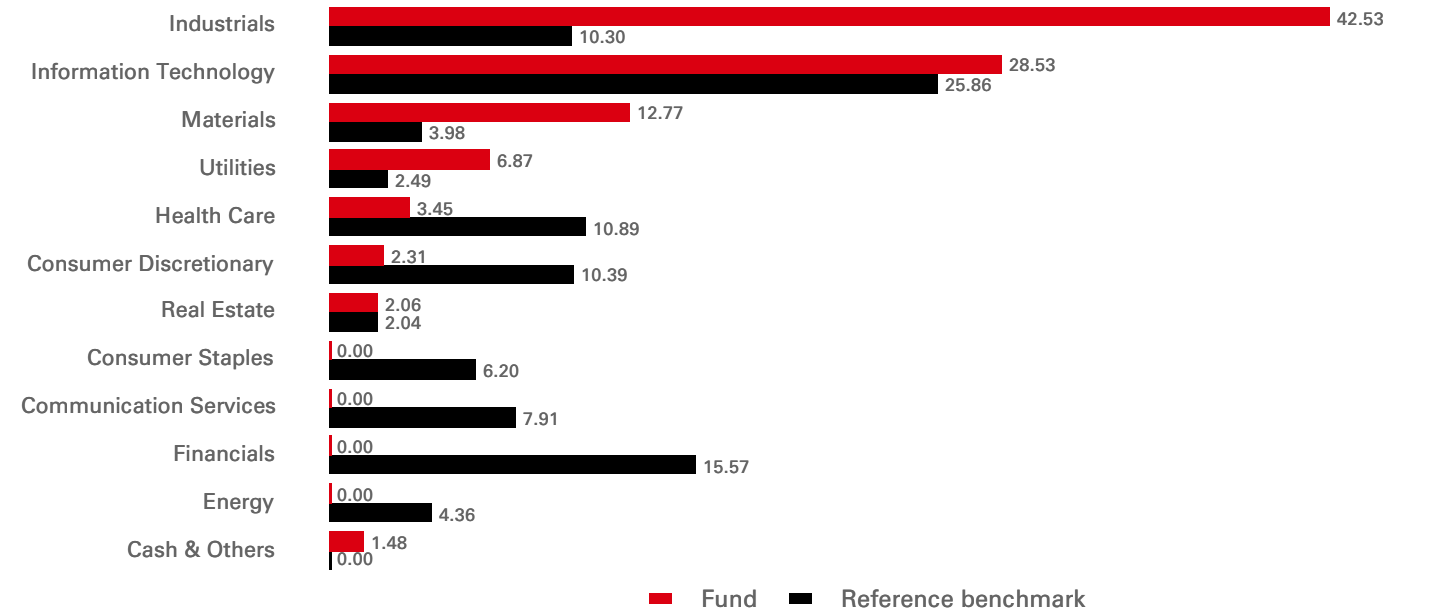
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ACGBP	3.64	0.19	0.29	3.64	5.65	--	--	-1.94
Reference benchmark	12.17	2.96	2.85	12.17	20.06	--	--	9.28

Calendar year performance (%)	2019	2020	2021	2022	2023
ACGBP	--	--	--	-19.45	5.67
Reference benchmark	--	--	--	-8.35	15.24

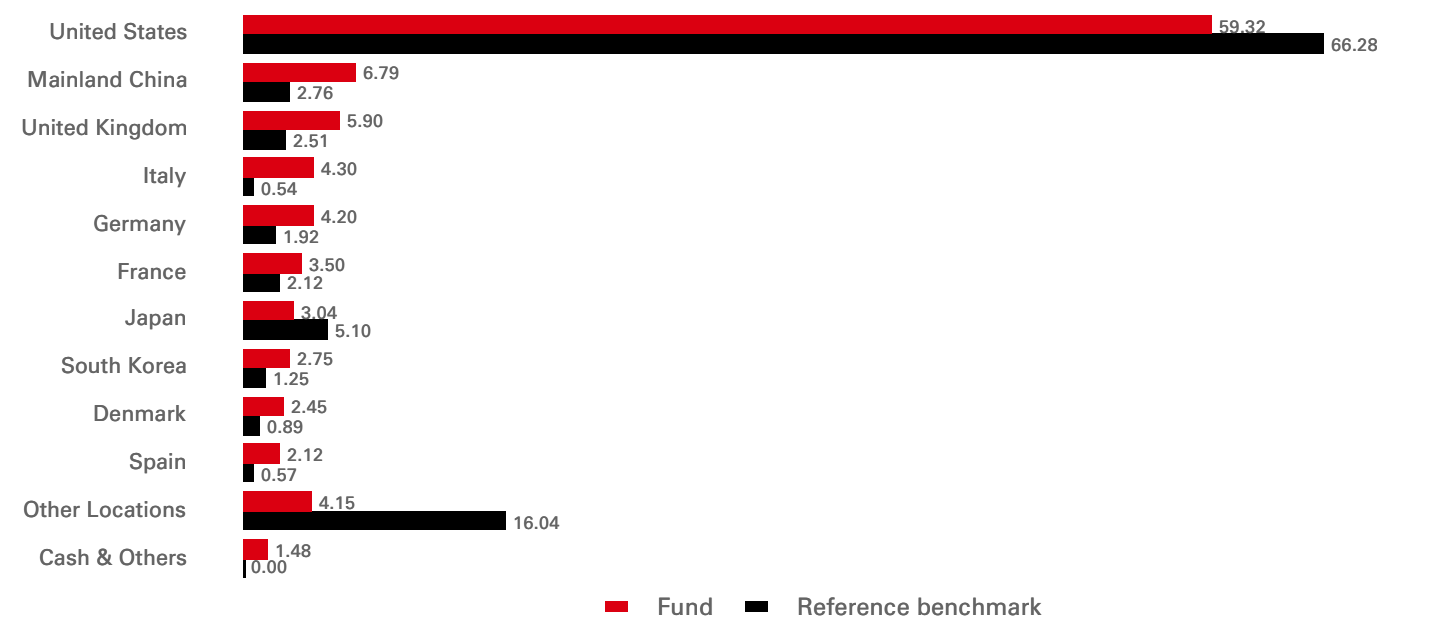
Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	63.87	131.69	Fund	8.2	7.2	5.7	6.3
Carbon intensity measures the quantity of carbon emission of a company (tonnes CO ² e/USD million) Source of analytics: Trucost			Reference benchmark	6.8	6.6	5.2	5.7

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	ACGBP	Reference benchmark
No. of holdings ex cash	41	2,760	Volatility	--	--
Average Market Cap (USD Mil)	227,924	631,882	Information ratio	--	--
			Beta	--	--

Sector Allocation (%)



Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Trane Technologies PLC	United States	Industrials	5.63
Microsoft Corp	United States	Information Technology	5.08
Ecolab Inc	United States	Materials	4.89
Schneider Electric SE	United States	Industrials	4.80
Prysmian SpA	Italy	Industrials	4.30
Verisk Analytics Inc	United States	Industrials	3.88
Cadence Design Systems Inc	United States	Information Technology	3.60
Watts Water Technologies Inc	United States	Industrials	3.37
Accenture PLC	United States	Information Technology	3.30
First Solar Inc	United States	Information Technology	3.26

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	0.05
CAPGEMINI SE	3.61	BANCO BTG PACTUAL SA-UNIT	0.14
VERISK ANALYTICS INC	3.66	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	DNB BANK ASA	0.26
NARI TECHNOLOGY CO LTD-A	10.62	MATCH GROUP INC	0.28

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	ACWA POWER CO	53,342.22
VEOLIA ENVIRONNEMENT	754.62	NTPC LTD	17,616.33
SSE PLC	530.60	GD POWER DEVELOPMENT CO -A	14,350.49
SMURFIT KAPPA GROUP PLC	245.58	JSW ENERGY LTD	13,792.42
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
SAMSUNG ELECTR-GDR REG S	84.79	DATANG INTL POWER GEN CO-A	11,242.76
BALL CORP	81.82	HUADIAN POWER INTL CORP-A	10,920.18
ADVANCED DRAINAGE SYSTEMS IN	76.02	ANHUI CONCH CEMENT CO LTD-A	10,384.13

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 30 June 2024

ESG score for ten highest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
TRANE TECHNOLOGIES PLC	5.623%	10.0	7.4	8.3	5.4	22.6
MICROSOFT CORP	5.075%	7.9	8.4	5.3	4.5	32.9
ECOLAB INC	4.883%	9.4	8.5	3.6	6.1	33.1
SCHNEIDER ELECTRIC SE	4.797%	10.0	8.6	5.0	7.2	12.9
PRYSMIAN SPA	4.292%	6.5	4.2	5.9	6.6	47.5
VERISK ANALYTICS INC	3.876%	7.1	10.0	5.2	7.0	3.7
CADENCE DESIGN SYS INC	3.595%	8.4	6.6	5.2	7.1	9.4
WATTS WATER TECHNOLOGIES-A	3.366%	8.3	5.3	7.6	6.1	13.9
ACCENTURE PLC-CL A	3.297%	7.4	7.5	4.6	5.7	3.0
FIRST SOLAR INC	3.255%	8.1	6.9	5.6	5.9	234.2

Reference benchmark	Weight	ESG score	E	S	G	Carbon intensity emissions
MICROSOFT CORP	4.278%	7.9	8.4	5.3	4.5	32.9
APPLE INC	4.190%	5.7	4.8	5.0	5.0	3.4
NVIDIA CORP	4.188%	10.0	6.2	8.0	6.4	5.1
AMAZON.COM INC	2.453%	4.6	6.4	4.1	4.9	50.9
META PLATFORMS INC-CLASS A	1.498%	2.2	10.0	2.4	3.5	34.2
ALPHABET INC-CL A	1.456%	4.7	7.5	4.7	2.9	28.8
ALPHABET INC-CL C	1.269%	4.7	7.5	4.7	2.9	28.8
TAIWAN SEMICONDUCTOR MANUFAC	0.995%	10.0	6.7	7.9	7.1	169.7
ELI LILLY & CO	0.992%	7.0	5.7	4.1	6.2	20.5
BROADCOM INC	0.959%	6.9	5.2	5.4	6.5	8.7

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 Source of analytics: Trucost / HSBC
 Source: HSBC Asset Management, data as at 30 June 2024

ESG score for ten lowest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
ENPHASE ENERGY INC	0.438%	8.5	5.8	8.5	5.7	13.0
WASTE MANAGEMENT INC	0.488%	6.0	5.3	5.8	6.6	795.6
SYENSQO SA*	0.496%	7.1	5.3	4.5	7.5	0.0
VEOLIA ENVIRONNEMENT	0.693%	6.7	5.4	7.9	7.2	754.6
SUNGROW POWER SUPPLY CO LT-A	0.889%	5.8	7.1	4.7	5.0	45.6
SPIE SA	1.142%	6.2	10.0	2.3	7.3	16.5
SENSATA TECHNOLOGIES HOLDING	1.386%	6.5	5.8	3.3	7.9	42.6
CRODA INTERNATIONAL PLC	1.407%	9.6	7.4	6.2	7.6	69.3
NARI TECHNOLOGY CO LTD-A	1.518%	2.7	6.6	5.8	3.3	10.6
AGILENT TECHNOLOGIES INC	1.623%	8.2	10.0	6.6	6.1	7.7

Reference benchmark	Weight	ESG score	E	S	G	Carbon intensity emissions
GUANGZHOU KINGMED DIAGNOST-A	0.000%	8.1	9.2	6.7	5.5	16.0
SICHUAN HEBANG BIOTECHNOL- A	0.000%	0.7	2.5	1.7	3.0	118.4
BEIJING ORIENTAL YUHONG-A	0.000%	6.9	5.0	6.8	4.1	65.8
JIANGSU PACIFIC QUARTZ CO -A	0.000%	0.0	2.9	5.4	2.9	56.5
DASHENLIN PHARMACEUTICAL G-A	0.000%	2.7	3.9	4.6	3.1	29.3
SHANGHAI AIKO SOLAR ENERGY-A	0.000%	1.4	5.4	1.9	3.2	91.4
GINLONG TECHNOLOGIES CO LT-A	0.000%	1.9	6.5	4.6	3.8	41.0
SHANGHAI MOONS' ELECTRIC C-A	0.000%	1.5	5.7	4.0	3.6	41.0
XIAMEN FARATRONIC CO LTD-A	0.000%	1.8	4.1	3.7	2.6	188.2
SHENZHEN KANGTAI BIOLOGICA-A	0.000%	0.0	5.0	2.9	3.2	193.7

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 Source of analytics: Trucost / HSBC
 Source: HSBC Asset Management, data as at 30 June 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.

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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 30 June 2024

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For more information please contact us at Tel: +352404646767.
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>