

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

Minimum Initial Investment **USD 5,000**

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.

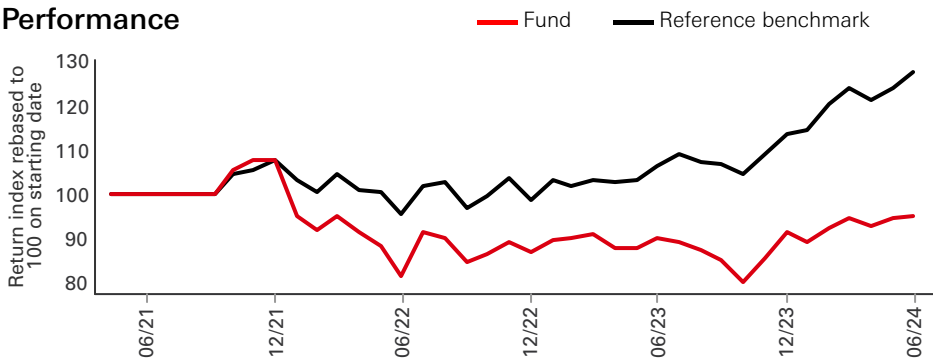
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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

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



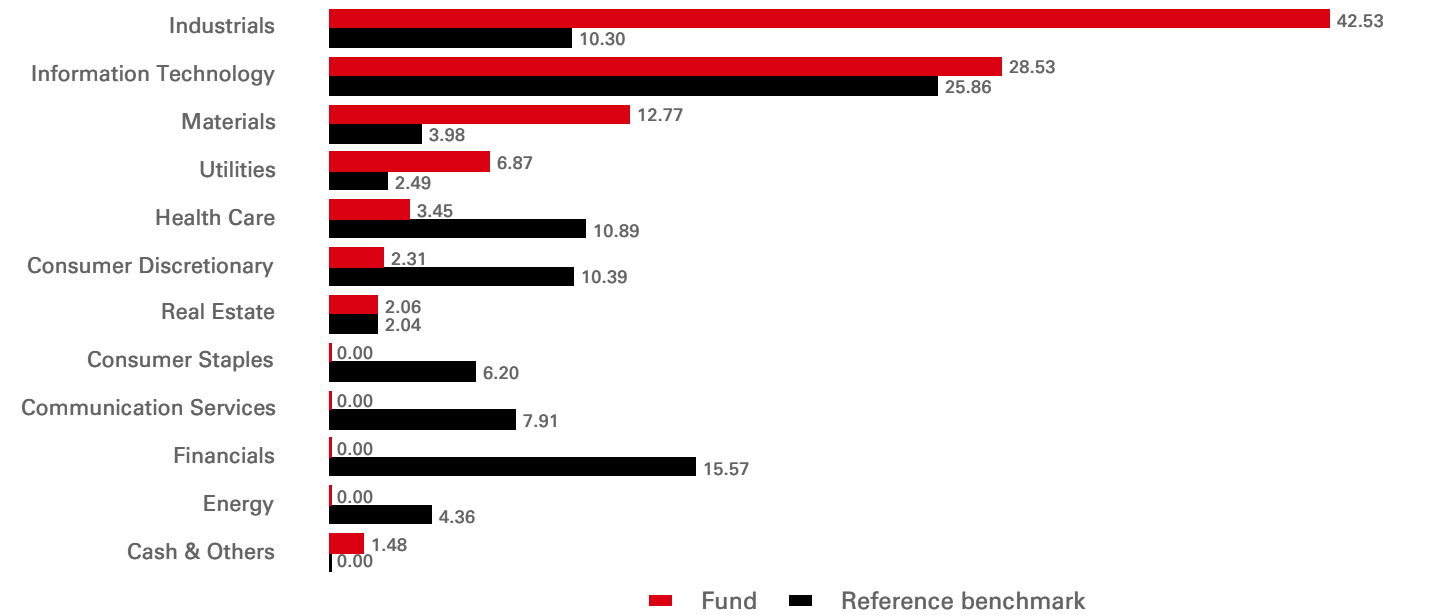
| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | Since inception ann |
|---------------------|-------|---------|----------|----------|--------|-------------|-------------|---------------------|
| ACGBP | 3.64 | 0.19 | 0.29 | 3.64 | 5.65 | -- | -- | -1.94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

| Rolling Performance (%) | 30/06/23-30/06/24 | 30/06/22-30/06/23 | 30/06/21-30/06/22 | 30/06/20-30/06/21 | 30/06/19-30/06/20 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ACGBP | 5.65 | 10.59 | -- | -- | -- |
| Reference benchmark | 20.06 | 11.31 | -- | -- | -- |

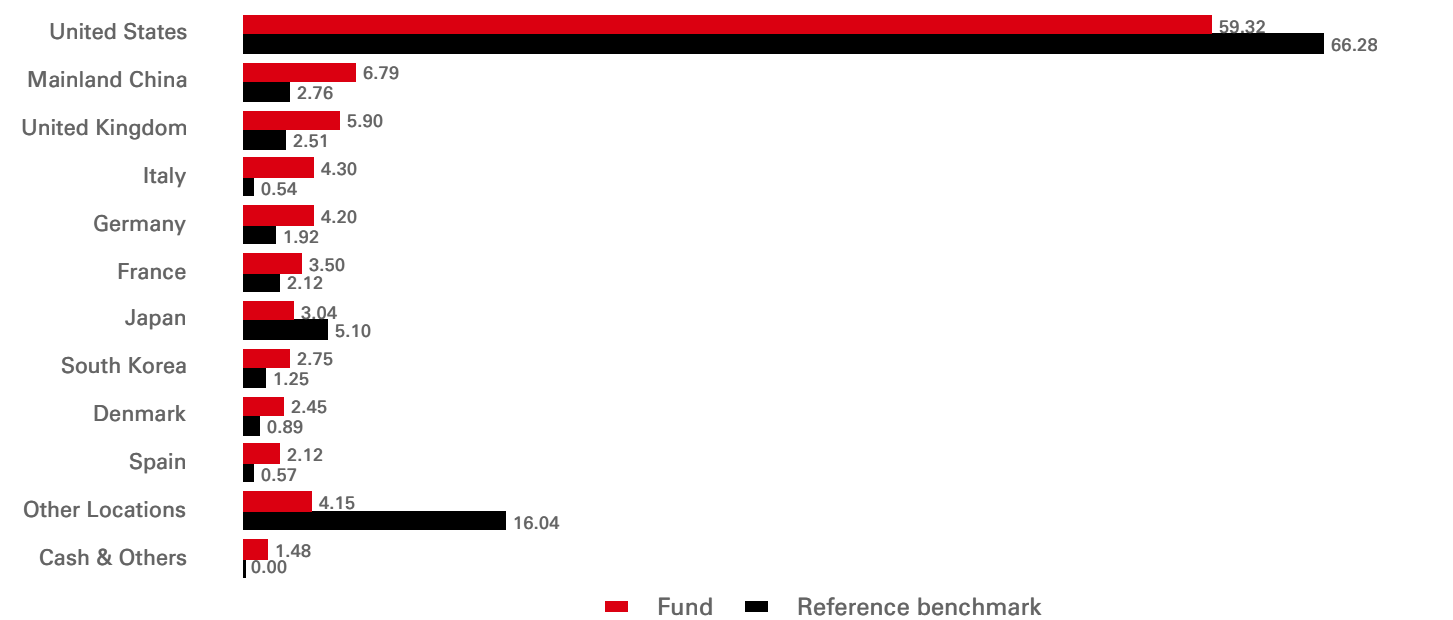
| Carbon footprint | Fund | Reference benchmark | MSCI ESG Score | ESG score | E | S | G |
|---|-------|---------------------|---------------------|-----------|-----|-----|-----|
| Carbon intensity emissions | 63.87 | 131.69 | Fund | 8.2 | 7.2 | 5.7 | 6.3 |
| Carbon Intensity measures the quantity of 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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mena.assetmanagement.hsbc.com

Glossary



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