

HSBC Global Investment Funds

GLOBAL EQUITY CLIMATE CHANGE

Monthly report 31 July 2023 | 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 12.54
Performance 1 month	0.60%
Volatility 3 years	20.37%

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 298,486,677
Reference benchmark	100% MSCI AC World Net
Managers	Henry Wong Benedicte Mougeot

Fees and expenses

Ongoing Charge Figure ¹	1.850%
------------------------------------	---------------

Codes

ISIN	LU0323239441
Bloomberg ticker	HSCLAUC LX

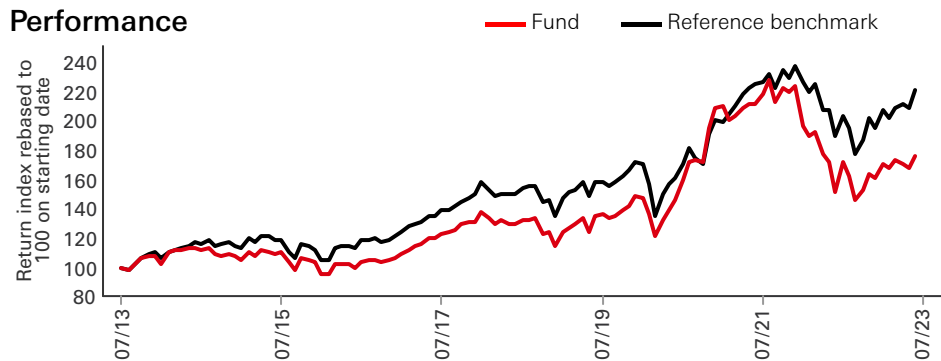
¹Ongoing Charges Figure, is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

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 KIID 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 31 July 2023

Performance



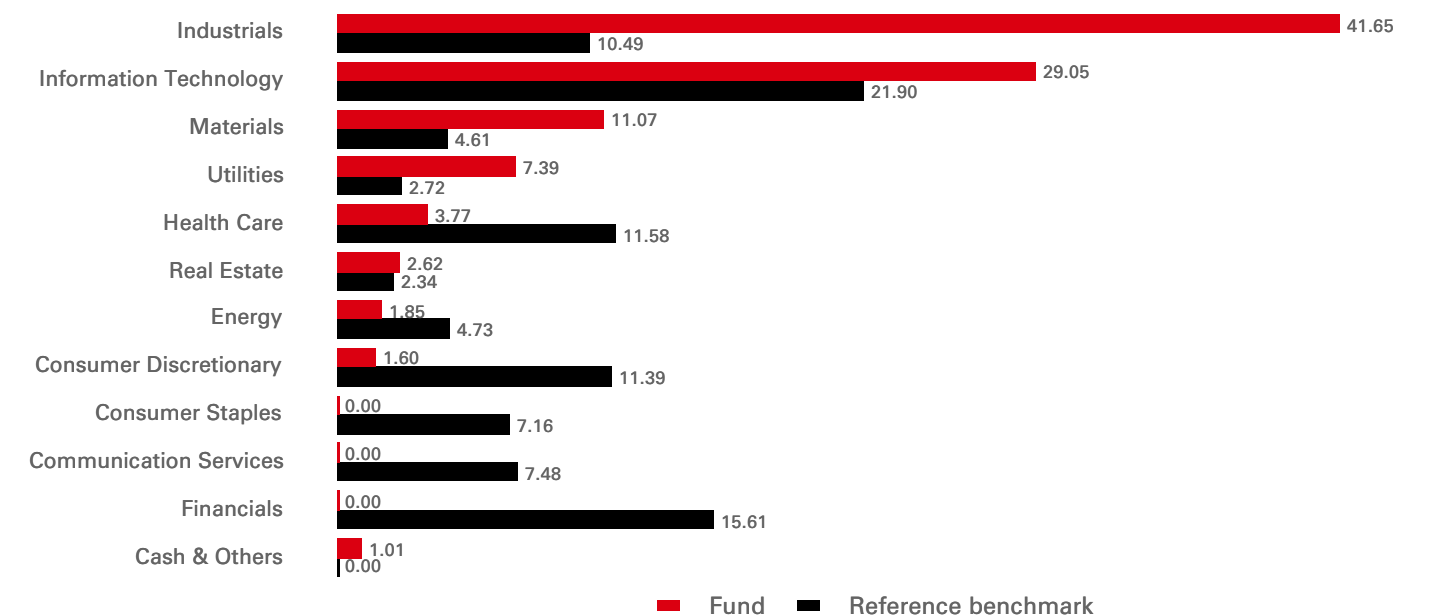
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
AC	9.99	0.60	3.91	4.00	3.31	3.66	5.92	5.88
Reference benchmark	17.72	3.66	8.50	10.21	12.91	10.41	8.24	8.64

Calendar year performance (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
AC	23.27	-0.83	-3.19	2.91	22.69	-13.24	29.77	41.23	7.01	-28.06
Reference benchmark	22.80	4.16	-2.36	7.86	23.97	-10.01	27.24	16.26	18.79	-18.15

Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	73.71	149.33	Fund	8.3	7.2	5.6	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	6.6	5.1	5.6

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AC	Reference benchmark
No. of holdings ex cash	40	2,934	Volatility	20.37%	16.89%
Average Market Cap (USD Mil)	160,585	418,829	Information ratio	-0.76	--
			Beta	1.09	--

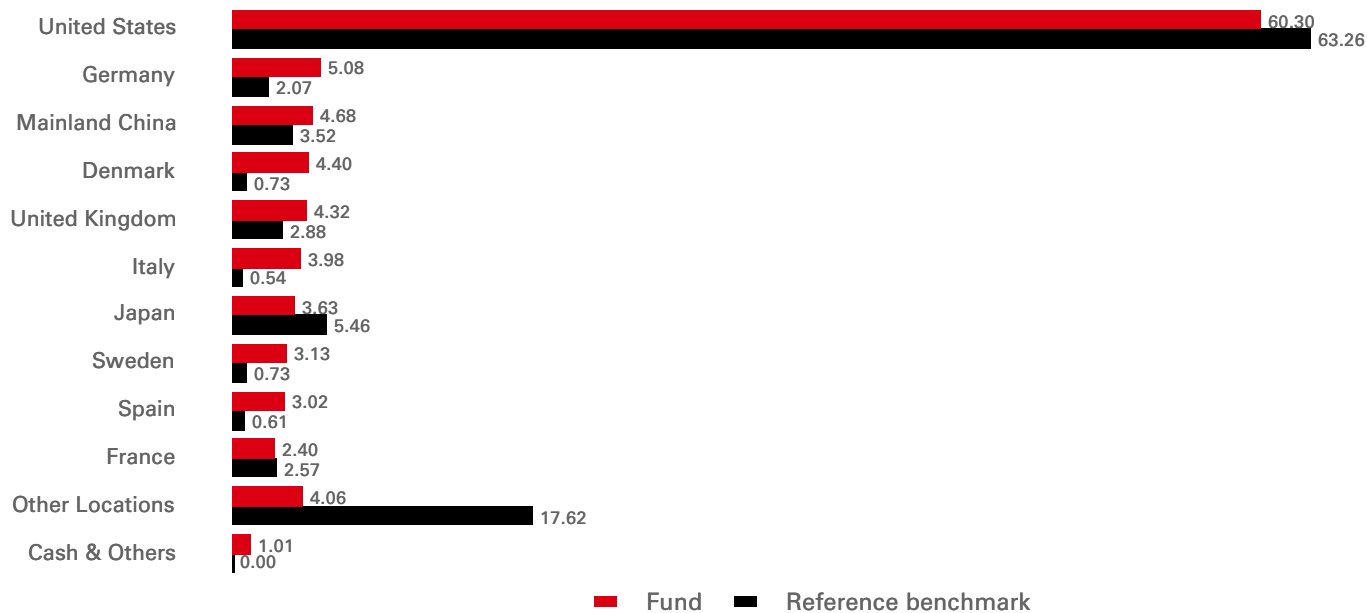
Sector Allocation (%)



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 July 2023

Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Trane Technologies PLC	United States	Industrials	4.71
Microsoft Corp	United States	Information Technology	4.54
Infineon Technologies AG	Germany	Information Technology	4.49
Schneider Electric SE	United States	Industrials	4.48
Deere & Co	United States	Industrials	4.42
Ecolab Inc	United States	Materials	4.29
Verisk Analytics Inc	United States	Industrials	4.13
Prysmian SpA	Italy	Industrials	3.98
Accenture PLC	United States	Information Technology	3.97
Autodesk Inc	United States	Information Technology	3.67

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	1.13	INDUSTRIVARDEN AB-A SHS	0.01
AUTODESK INC	2.19	WHEATON PRECIOUS METALS CORP	0.03
TRIMBLE INC	3.90	3I GROUP PLC	0.09
ACCENTURE PLC-CL A	4.06	PEOPLE'S INSURANCE CO GROU-H	0.10
VERISK ANALYTICS INC	4.37	ST JAMES'S PLACE PLC	0.11
CAPGEMINI SE	4.59	IGM FINANCIAL INC	0.16
AGILENT TECHNOLOGIES INC	8.17	SHOPIFY INC - CLASS A	0.19
AZBIL CORP	9.16	SWISS RE AG	0.22
NIBE INDUSTRIER AB-B SHS	9.23	M&G PLC	0.25
VESTAS WIND SYSTEMS A/S	9.65	GJENSIDIGE FORSIKRING ASA	0.27

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	961.05	NTPC LTD	17,855.11
SSE PLC	857.01	GD POWER DEVELOPMENT CO -A	15,843.73
SMURFIT KAPPA GROUP PLC	280.30	ADANI POWER LTD	15,426.24
FIRST SOLAR INC	195.24	WINTIME ENERGY GROUP CO L-A	15,361.67
ORSTED A/S	178.03	CHINA RESOURCES POWER HOLDIN	13,560.73
BYD CO LTD-H	159.71	HUADIAN POWER INTL CORP-A	13,374.35
NESTE OYJ	147.70	ZHEJIANG ZHENENG ELECTRIC-A	13,258.72
DSM-FIRMENICH AG	133.83	CHINA POWER INTERNATIONAL	12,930.48
ADVANCED DRAINAGE SYSTEMS IN	114.80	DATANG INTL POWER GEN CO-A	12,741.67
CRODA INTERNATIONAL PLC	95.00	HUANENG POWER INTL INC-A	12,303.07

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 July 2023

ESG score for ten highest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
TRANE TECHNOLOGIES PLC	4.714%	10.0	7.8	7.9	5.4	27.9
MICROSOFT CORP	4.538%	9.3	8.3	6.3	5.6	29.0
INFINEON TECHNOLOGIES AG	4.488%	8.4	5.3	5.5	8.2	75.2
SCHNEIDER ELECTRIC SE	4.483%	10.0	8.7	5.7	7.4	16.2
DEERE & CO	4.423%	7.4	6.2	5.3	5.7	25.2
ECOLAB INC	4.289%	10.0	9.1	4.0	5.7	32.4
VERISK ANALYTICS INC	4.129%	5.9	10.0	4.7	6.9	4.4
PRYSMIAN SPA	3.977%	7.7	4.7	5.5	7.1	56.2
ACCENTURE PLC-CL A	3.968%	7.8	7.5	4.5	6.0	4.1
AUTODESK INC	3.673%	10.0	6.4	7.2	6.8	2.2

Reference benchmark	Weight	ESG score	E	S	G	Carbon intensity emissions
APPLE INC	4.729%	5.2	4.2	5.1	3.9	3.5
MICROSOFT CORP	3.614%	9.3	8.3	6.3	5.6	29.0
AMAZON.COM INC	1.878%	6.2	7.2	4.2	4.6	34.4
NVIDIA CORP	1.756%	9.1	6.2	7.5	6.1	6.5
ALPHABET INC-CL A	1.203%	4.7	7.5	4.6	2.4	26.0
TESLA INC	1.160%	6.2	9.0	1.3	4.4	10.9
ALPHABET INC-CL C	1.088%	4.7	7.5	4.6	2.4	26.0
META PLATFORMS INC-CLASS A	1.074%	1.1	10.0	2.2	4.3	26.6
UNITEDHEALTH GROUP INC	0.719%	8.3	10.0	7.6	6.6	1.3
JPMORGAN CHASE & CO	0.704%	6.0	9.3	4.2	4.5	6.4

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 July 2023

ESG score for ten lowest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
SUNGROW POWER SUPPLY CO LT-A	0.508%	6.5	7.5	5.2	4.8	55.8
BRENNTAG SE	0.592%	7.8	3.1	6.0	7.1	14.2
SOLAREEDGE TECHNOLOGIES INC	0.881%	4.7	8.5	4.5	6.0	14.5
DSM-FIRMENICH AG	0.882%	10.0	7.6	8.4	7.4	133.8
TRIMBLE INC	0.892%	8.5	4.2	6.2	6.1	3.9
WASTE MANAGEMENT INC	0.957%	5.8	5.7	5.5	6.2	961.0
NARI TECHNOLOGY CO LTD-A	1.017%	2.3	6.0	5.7	2.3	55.1
ENPHASE ENERGY INC	1.156%	6.9	5.5	7.3	5.4	50.0
SMURFIT KAPPA GROUP PLC	1.328%	8.3	6.4	2.5	7.5	280.3
ADVANCED DRAINAGE SYSTEMS IN	1.518%	7.6	6.2	4.7	7.0	114.8

Reference benchmark	Weight	ESG score	E	S	G	Carbon intensity emissions
DAAN GENE CO LTD-A	0.000%	3.9	3.1	4.2	3.3	50.2
YOUNGY CO LTD-A	0.000%	2.3	3.2	3.0	1.2	256.7
PORTON PHARMA SOLUTIONS L-A	0.000%	4.3	2.5	3.5	4.8	251.0
TIBET SUMMIT RESOURCES CO-A	0.000%	2.1	2.1	2.9	3.8	71.5
TOLY BREAD CO LTD-A	0.000%	0.8	1.0	3.6	4.0	86.2
JOINN LABORATORIES CHINA C-A	0.000%	3.1	7.3	4.7	3.9	63.9
HONGFA TECHNOLOGY CO LTD-A	0.000%	2.7	6.6	4.9	3.1	42.2
PINGDINGSHAN TIANAN COAL -A	0.000%	0.0	0.8	0.6	0.8	2,699.0
RIYUE HEAVY INDUSTRY CO LT-A	0.000%	3.0	4.4	3.7	4.1	235.5
ZIBO QIXIANG TENGDA CHEMIC-A	0.000%	0.0	1.5	0.0	3.5	153.2

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 July 2023

Risk Disclosure

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

Follow us on:



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



Index Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

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 July 2023

Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions. This document is distributed in France, Italy, Spain and Sweden by HSBC Asset Management (France) and is only intended for professional investors as defined by MIFID.

The information contained herein is subject to change without notice.

The information provided herein is simplified and therefore incomplete.

The material contained herein is for information purposes only and does not constitute investment advice or a recommendation to any reader of this material to buy or sell investments. Care has been taken to ensure the accuracy of this document, but HSBC Asset Management accepts no responsibility for any errors or omissions contained herein. All non-authorised reproduction or use of this commentary and analysis will be the responsibility of the user and will be likely to lead to legal proceedings. This document has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful. The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management. Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document. All data from HSBC Asset Management unless otherwise specified. Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV.

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.

Please note that funds included in this material may be covered by regulations outside of the European Economic Area (The EEA). Local regulations may vary, and can potentially impact your right to funds.

HSBC Asset Management is the brand name for the asset management business of HSBC Group. The above document has been produced by HSBC Asset Management (France) and has been approved for distribution/issue by the following entities :

In France by HSBC Asset Management (France), a Portfolio Management Company authorised by the French regulatory authority AMF (no. GP99026); in Italy and Spain through the Milan and Madrid branches of HSBC Asset Management (France), regulated by Banca d'Italia and Commissione Nazionale per le Società e la Borsa (Consob) in Italy, and the Comisión Nacional del Mercado de Valores (CNMV) in Spain. In Sweden, through the Stockholm branch of HSBC Asset Management (France), regulated by the Swedish Financial Supervisory Authority Finansinspektionen).

HSBC Asset Management (France) - 421 345 489 RCS Nanterre. Portfolio management company authorised by the French regulatory authority AMF (no. GP99026) with capital of 8.050.320 euros. Postal address: 75419 Paris cedex 08, France. Offices: Immeuble Coeur Défense, 110, esplanade du Général Charles de Gaulle, 92400 Courbevoie - La Défense 4 . (Website: www.assetmanagement.hsbc.lu).

Copyright © 2023. HSBC Asset Management (France). All rights reserved

Important information for Luxembourg investors: HSBC entities in Luxembourg are regulated and authorised by the Commission de Surveillance du Secteur Financier (CSSF).

Further Information can be found in the prospectus.