

HSBC Global Investment Funds

GLOBAL LOWER CARBON EQUITY

Monthly report 31 March 2024 | Share class BCGBP



Investment objective

The Fund aims to provide long term capital growth and income by investing in shares of companies that have a lower carbon intensity and higher environmental, social and governance (ESG) rating compared to its reference benchmark. Carbon intensity is calculated as a weighted average of the carbon intensities and ESG ratings of the Fund's investments. 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 90% of its assets in shares (or securities similar to shares) of companies of any size that are based in developed markets. The investment process identifies and ranks stocks in the Fund's investment universe. In order to lower the exposure to carbon intensive businesses and raise the Fund's ESG rating, all holdings in the portfolio are assessed for their individual carbon footprint and ESG scores. A portfolio which aims to maximize growth and income and reduces the carbon footprint is then created. The Fund will not invest in shares of companies that are considered to be non-compliant with the UN Global Compact Principles or have material exposure to specific excluded activities, such as, thermal coal fired power generation and thermal coal extraction. The Fund may invest up to 10% in other funds. See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- The value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- 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.

Share class details

Key metrics

NAV per share	GBP 15.21
Performance 1 month	4.11%
Volatility 3 years	11.11%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	GBP
Domicile	Luxembourg
Inception date	14 January 2020
Fund size	USD 372,701,620
Reference benchmark	100% MSCI World Net
Managers	HSBC Index and Systematic Equity Portfolio Management Team

Fees and expenses

Minimum initial investment ¹	USD 5,000
Ongoing charge figure ²	0.750%

Codes

ISIN	LU1674673931
Bloomberg ticker	HSGEGBC LX
SEDOL	BF3BN05

¹Please note that initial minimum subscription may vary across different distributors

²Ongoing 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.

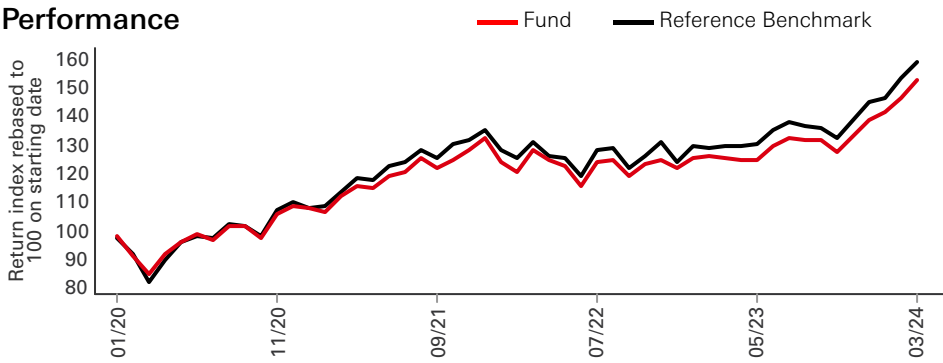
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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.

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

Performance



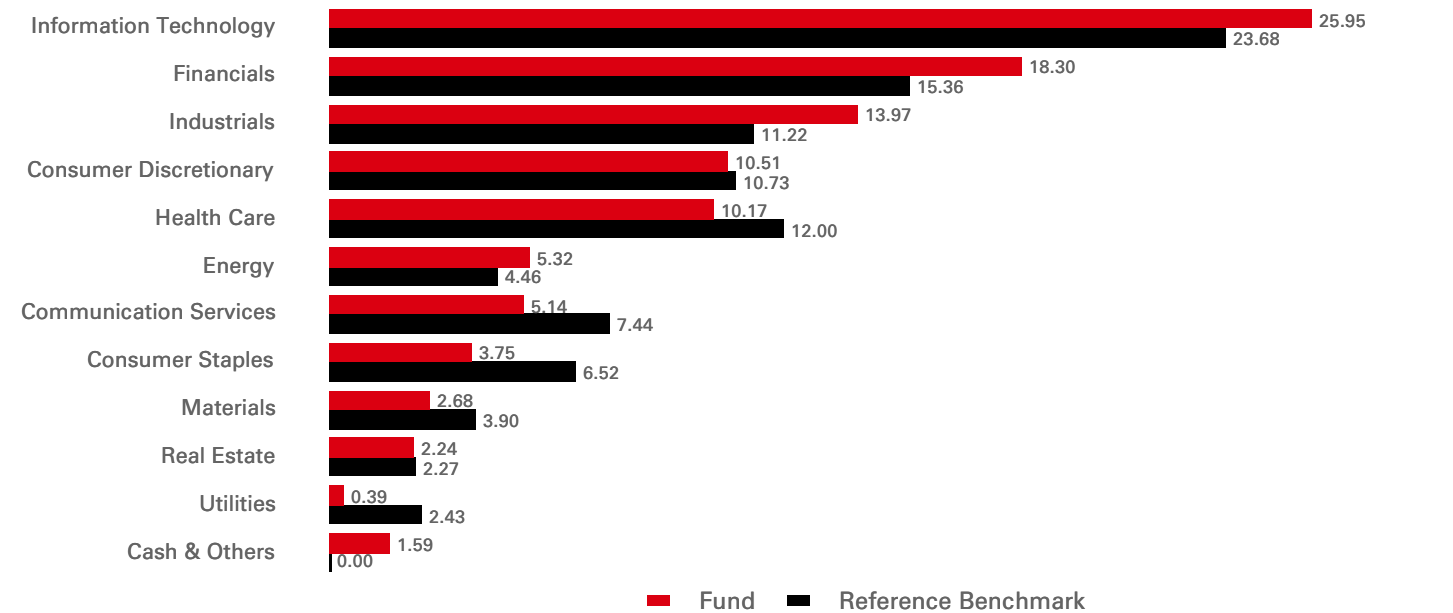
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
BCGBP	10.12	4.11	10.12	15.82	21.86	10.91	--	10.46
Reference Benchmark	9.73	3.32	9.73	17.18	22.42	11.83	--	11.52

Rolling performance (%)	31/03/23-31/03/24	31/03/22-31/03/23	31/03/21-31/03/22	31/03/20-31/03/21	31/03/19-31/03/20
BCGBP	21.86	-2.16	14.42	32.51	--
Reference Benchmark	22.42	-0.99	15.39	38.43	--

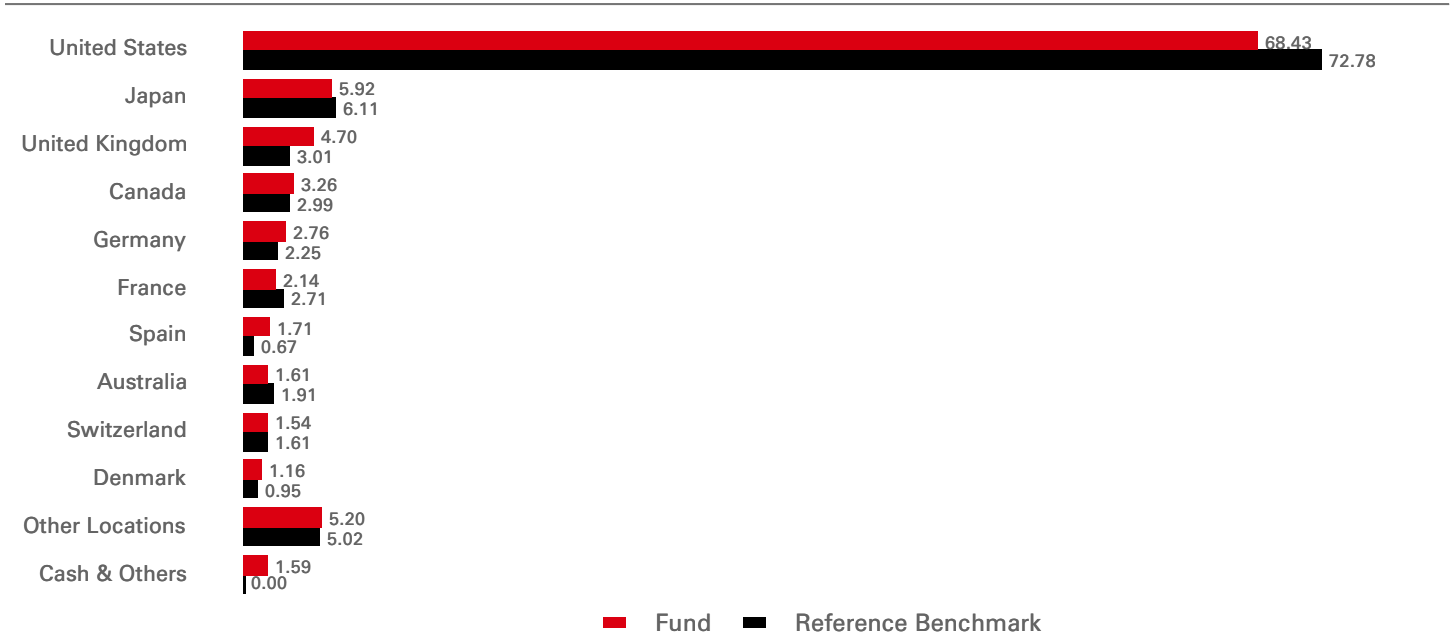
Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	48.90	99.47	Fund	8.3	6.9	6.1	6.2
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO ₂ e/USD million revenue) Source: S&P Global Trucost			Reference benchmark	6.9	6.8	5.1	5.7

Equity characteristics	Fund	Reference Benchmark	3-Year Risk Measures	BCGBP	Reference Benchmark
No. of holdings ex cash	286	1,465	Volatility	11.11%	11.56%
Average market cap (USD Mil)	456,969	540,261	Information ratio	-0.27	--
			Beta	0.92	--

Sector allocation (%)



Geographical allocation (%)



Top 10 holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Information Technology	4.97
Apple Inc	United States	Information Technology	3.32
NVIDIA Corp	United States	Information Technology	2.98
Amazon.com Inc	United States	Consumer Discretionary	1.69
Alphabet Inc	United States	Communication Services	1.67
UnitedHealth Group Inc	United States	Health Care	1.57
Home Depot Inc/The	United States	Consumer Discretionary	1.43
SAP SE	Germany	Information Technology	1.20
Verizon Communications Inc	United States	Communication Services	1.12
Applied Materials Inc	United States	Information Technology	1.12

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)
3I GROUP PLC	0.09	INDUSTRIVARDEN AB-A SHS	0.01
SWISS RE AG	0.24	WHEATON PRECIOUS METALS CORP	0.03
GJENSIDIGE FORSIKRING ASA	0.29	3I GROUP PLC	0.09
TALANX AG	0.49	ST JAMES'S PLACE PLC	0.11
THE CIGNA GROUP	0.60	SAGAX AB-B	0.18
ELEVANCE HEALTH INC	0.62	HANNOVER RUECK SE	0.18
SYNCHRONY FINANCIAL	0.64	IGM FINANCIAL INC	0.22
NN GROUP NV	0.65	SWISS RE AG	0.24
PRUDENTIAL FINANCIAL INC	0.73	M&G PLC	0.25
AXA SA	0.77	DNB BANK ASA	0.26

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)
CRH PLC	1,031.23	VISTRA CORP	6,920.55
VOESTALPINE AG	894.68	EVERGY INC	4,775.06
ANA HOLDINGS INC	871.92	SEMBICORP INDUSTRIES LTD	4,486.65
BLUESCOPE STEEL LTD	745.90	PPL CORP	3,502.27
NIPPON YUSEN KK	678.21	CLP HOLDINGS LTD	3,450.76
DEUTSCHE LUFTHANSA-REG	676.24	AMEREN CORPORATION	3,264.38
APA CORP	517.28	AES CORP	3,192.36
ENAGAS SA	441.39	HEIDELBERG MATERIALS AG	3,185.96
KINROSS GOLD CORP	440.69	SOUTH32 LTD	3,152.81
MONDI PLC	434.79	ALLIANT ENERGY CORP	3,147.17

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

Risk disclosures

- 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.

Follow us on:



UK Investor/Adviser E-mail:
wholesale.clientservices@hsbc.com
Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

Glossary



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. The deviation of the Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range.

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

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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 Investor Information Document (KIID) are available in the local language where they are registered.

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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk

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>