

HSBC Global Investment Funds

GLOBAL SUSTAINABLE LONG TERM DIVIDEND

Monthly report 31 March 2024 | Share class AC



Investment objective

The Fund aims to provide income from dividends and long term capital growth by investing in companies that may benefit over the long term from the transition to a more sustainable global economy, while promoting ESG characteristics. 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 of companies that are based in, or carry out the larger part of their business activities in, any country including both developed markets and emerging markets. The Fund will not invest in shares (or securities similar to shares) issued by companies or REITs that have material exposure, exceeding revenue exposure threshold of up to 30% of the relevant company's total revenue, to specific Excluded Activities, including but not limited to, coal, unconventional oil & gas extraction and tobacco. 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 18.62
Performance 1 month	1.78%
Volatility 3 years	16.29%

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	24 July 2015
Fund Size	USD 48,196,854
Reference benchmark	100% MSCI AC World High Dividend
Managers	Darryl Lucas

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ¹	1.850%

Codes

ISIN	LU1236619661
Valoren	29506641
Bloomberg ticker	HSBGEC 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.

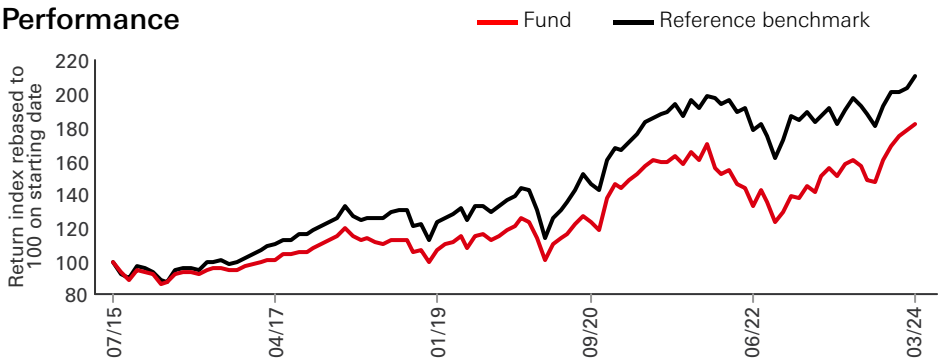
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

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

Until 3 January 2022 the name of the Fund was HSBC Global Investment Funds - Global Equity Dividend

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

Performance



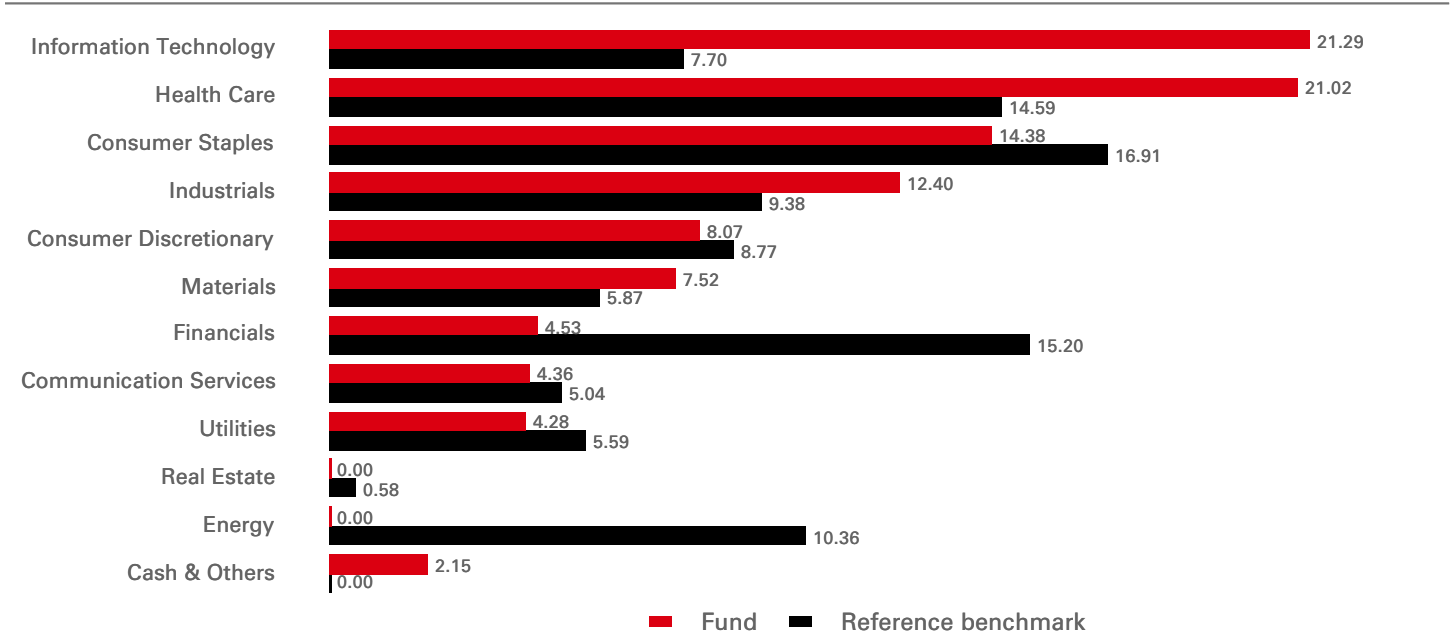
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
AC	7.67	1.78	7.67	22.35	20.63	6.13	10.22	--	7.41
Reference benchmark	4.93	3.79	4.93	12.35	12.75	6.37	10.55	--	9.12

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	31/03/18-31/03/19	31/03/17-31/03/18	31/03/16-31/03/17	31/03/15-31/03/16	31/03/14-31/03/15
AC	20.63	-2.64	1.78	50.61	-9.63	-0.50	11.27	8.68	--	--
Reference benchmark	12.75	-4.74	12.06	54.60	-11.26	2.60	14.85	15.04	--	--

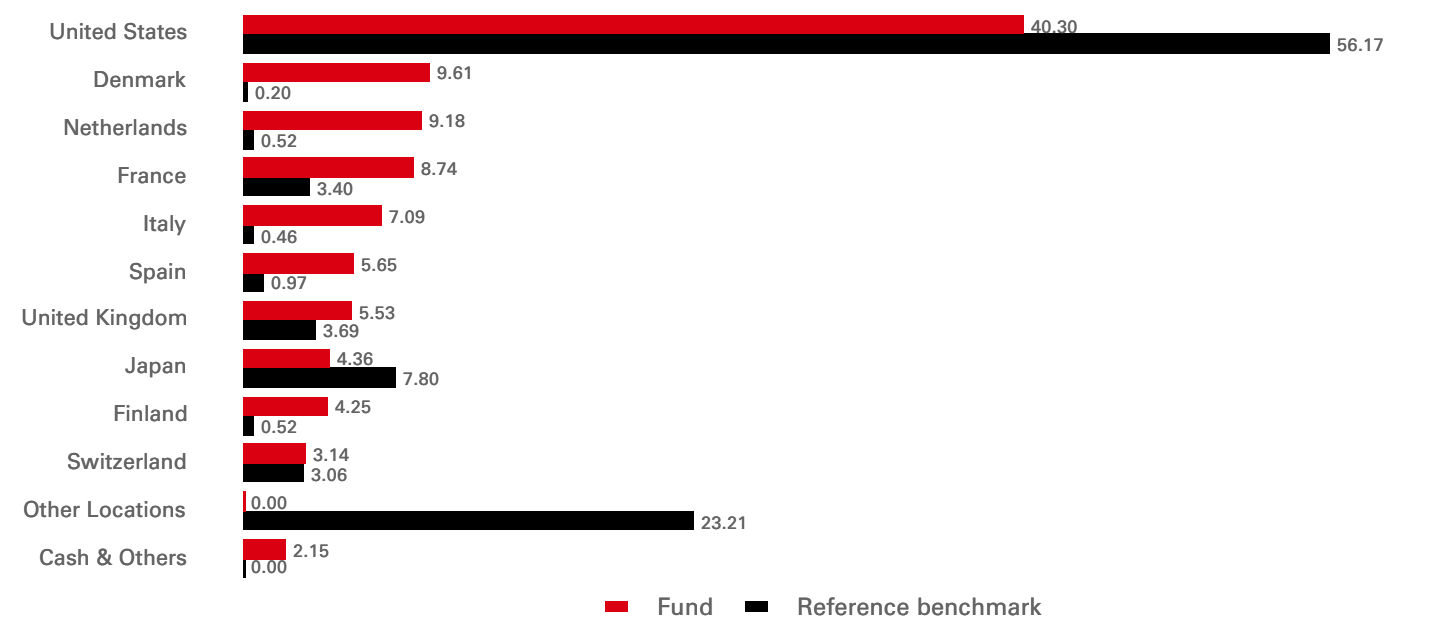
Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	66.50	178.49	Fund	8.5	7.1	6.2	6.5
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO ₂ e/USD million) Source of analytics: Trucost			Reference benchmark	7.2	6.4	5.3	6.0

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AC	Reference benchmark
No. of holdings ex cash	25	648	Volatility	16.29%	13.40%
Average Market Cap (USD Mil)	361,151	144,902	Information ratio	-0.03	--
			Beta	1.05	--

Sector Allocation (%)



Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
ASML Holding NV	Netherlands	Information Technology	9.18
Microsoft Corp	United States	Information Technology	6.26
Coloplast A/S	Denmark	Health Care	5.91
Intuit Inc	United States	Information Technology	5.85
Automatic Data Processing Inc	United States	Industrials	5.18
Visa Inc	United States	Financials	4.53
Recordati Industria Chimica e	Italy	Health Care	4.47
Nintendo Co Ltd	Japan	Communication Services	4.36
Kone Oyj	Finland	Industrials	4.25
Home Depot Inc/The	United States	Consumer Discretionary	4.07

Monthly performance commentary

Spanish Consumer Discretionary security, AMADEUS IT GROUP had the largest contribution to total return at 0.33%. This was followed by Danish Health Care security, NOVO NORDISK with a contribution to total return of 0.27%. Additionally, Netherlands Information Technology security, ASML had a contribution to total return of 0.24%.

On the other side, detractors included USA Information Technology security INTUIT with a contribution to total return of -0.13%, Japanese Communication Services security, NINTENDO with a contribution to total return of -0.12%, and Finnish Industrials security, KONE with a contribution to total return of -0.10%.

During this period, no positions were opened. Positions were closed in RECKITT BENCKISER.

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)
Intuit Inc	1.62	3I GROUP PLC	0.09
Visa Inc	2.30	ST JAMES'S PLACE PLC	0.11
RELX PLC	4.02	IGM FINANCIAL INC	0.22
L'Oreal SA	4.08	SWISS RE AG	0.24
Amadeus IT Group SA	4.97	GJENSIDIGE FORSIKRING ASA	0.29
Automatic Data Processing Inc	5.53	ASR NEDERLAND NV	0.52
Novo Nordisk A/S	8.62	AFLAC INC	0.57
ASML Holding NV	9.91	LA FRANCAISE DES JEUX SAEM	0.61
Home Depot Inc/The	10.91	SYNCHRONY FINANCIAL	0.64
Kone Oyj	13.07	NN GROUP NV	0.65

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)
Air Liquide SA	1,216.94	EVERGY INC	4,775.06
Terna - Rete Elettrica Nazionale	589.68	CLP HOLDINGS LTD	3,450.76
Redeia Corp SA	342.98	AMEREN CORPORATION	3,264.38
PepsiCo Inc	61.53	HEIDELBERG MATERIALS AG	3,185.96
Clorox Co/The	33.65	ALLIANT ENERGY CORP	3,147.17
Ecolab Inc	33.11	DUKE ENERGY CORP	2,797.42
Microsoft Corp	32.90	LAFARGEHOLCIM LTD-REG	2,715.53
CSL Ltd	31.76	AMERICAN ELECTRIC POWER	2,620.75
EssilorLuxottica SA	31.52	XCEL ENERGY INC	2,531.75
Colgate-Palmolive Co	31.43	RWE AG	2,286.06

Risk Disclosure

- The Fund may be concentrated in a limited number of securities, economic sectors and/or countries and as a result, may be more volatile and have a greater risk of loss than more broadly diversified funds.
- 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 31 March 2024

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HSBC Asset Management

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 www.assetmanagement.hsbc.com/ch

Glossary



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The presented fund is authorised for distribution in Switzerland in the meaning of Art. 120 CISA.

The fund presented in this document is a sub-fund of HSBC Global Investment Funds, an investment company constituted as a société à capital variable domiciled in Luxemburg. The shares in HSBC Global Investment Funds have not been and will not be registered under the US Securities Act of 1933 and will not be sold or offered in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.

Further Information can be found in the prospectus.