

HSBC Global Investment Funds

GLOBAL EQUITY CLIMATE CHANGE

Monthly report 31 January 2024 | 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 12.38
Performance 1 month	-3.05%
Volatility 3 years	20.38%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash
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 302,150,474
Reference benchmark	100% MSCI AC World Net
Managers	Henry Wong Benedicte Mougeot

Fees and expenses

Minimum initial investment (SG) ¹	USD 5,000
Maximum initial charge (SG)	5.000%
Management fee	1.500%

Codes

ISIN	LU0323239441
Bloomberg ticker	HSCLAUC LX

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

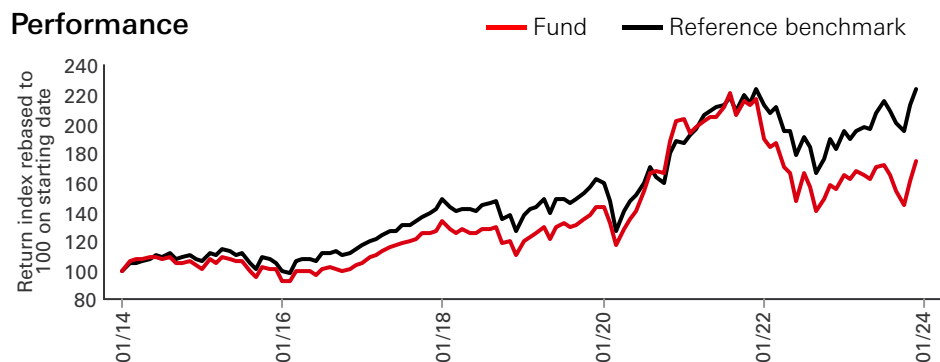
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark. Performance numbers shown are before netting off sales / realisation charges. This is a marketing communication. Please refer 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 31 January 2024

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Performance



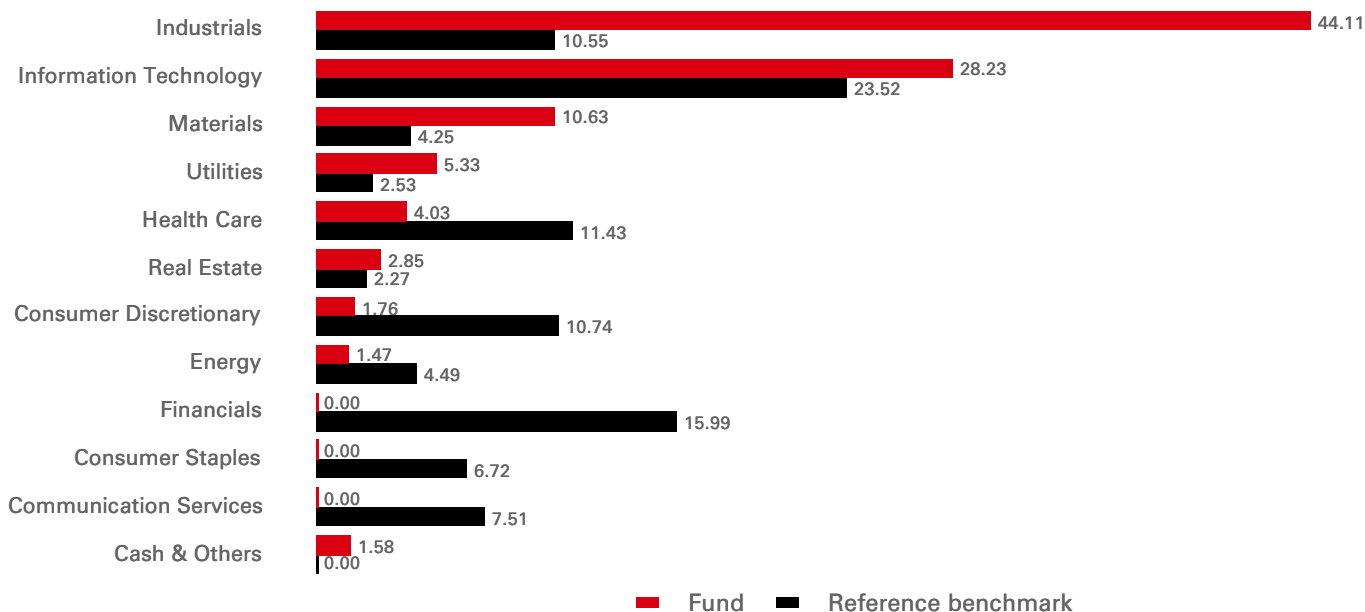
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC	-3.05	-3.05	16.77	-1.32	2.63	-5.86	7.12
Reference benchmark	0.35	0.35	15.15	4.08	14.70	6.12	10.16

Calendar year performance (%)	2019	2020	2021	2022	2023
AC	29.77	41.23	7.01	-28.06	11.95
Reference benchmark	27.24	16.26	18.79	-18.15	22.10

Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	61.61	125.78	Fund	8.1	7.1	5.5	6.4
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO ₂ e/USD million)			Reference benchmark	6.8	6.6	5.2	5.7
Source of analytics: Trucost							

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AC	Reference benchmark
No. of holdings ex cash	43	2,920	Volatility	20.38%	16.22%
Average Market Cap (USD Mil)	185,219	460,417	Information ratio	-1.39	--
			Beta	1.15	--

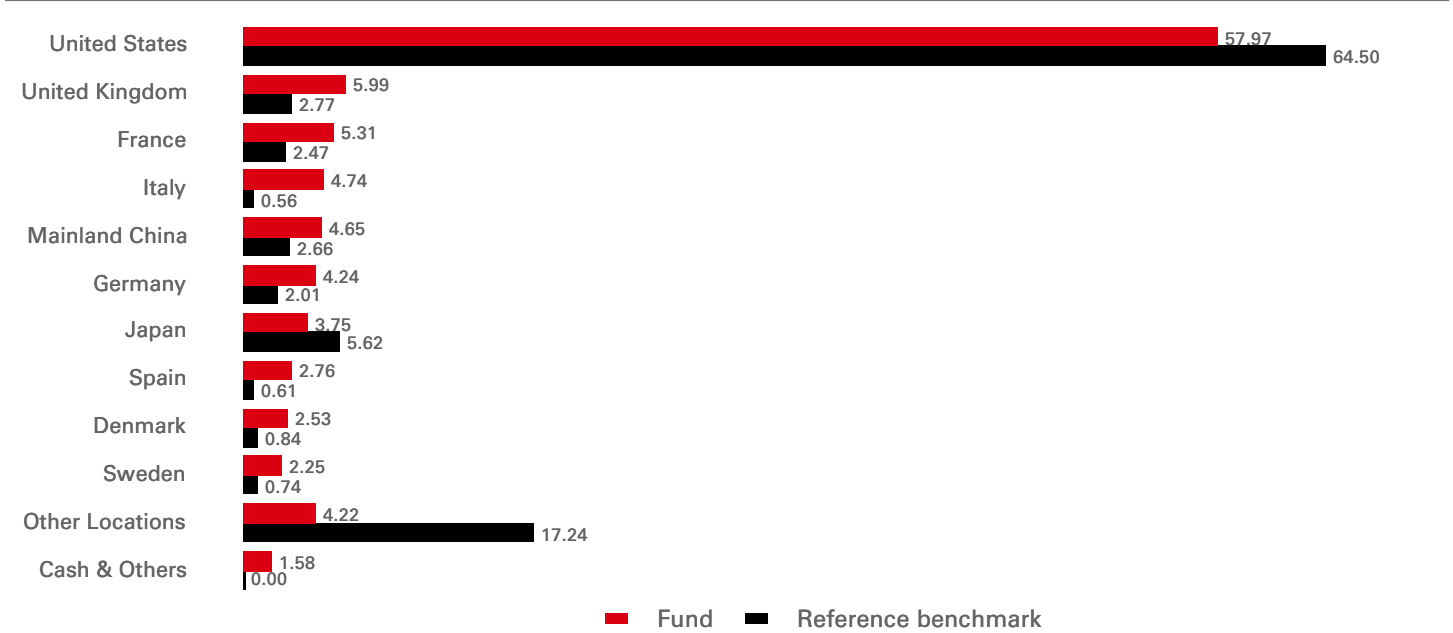
Sector Allocation (%)



Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark.
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Source: HSBC Asset Management, data as at 31 January 2024

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Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Prysmian SpA	Italy	Industrials	4.74
Microsoft Corp	United States	Information Technology	4.60
Accenture PLC	United States	Information Technology	4.59
Autodesk Inc	United States	Information Technology	4.51
Schneider Electric SE	United States	Industrials	4.40
Trane Technologies PLC	United States	Industrials	4.39
Ecolab Inc	United States	Materials	4.14
Verisk Analytics Inc	United States	Industrials	4.04
Watts Water Technologies Inc	United States	Industrials	3.70
Capgemini SE	France	Information Technology	3.69

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

Monthly performance commentary

At sector level, stock selection was negative for the month. Positive performance came from Materials and Consumer Staples, though this was offset by negative stock selection in Information Technology and Industrials.

At country level, stock selection was negative for the month. Positive performance came from France and Switzerland, though this was offset by negative stock selection in USA and Spain.

USA Consumer Discretionary security, TESLA INC with total effect 0.26% is the top contributor. Additionally, French Information Technology security, CAPGEMINI SE was the second largest contributor with total effect 0.21%. USA Information Technology security, APPLE INC also contributed with total effect 0.21%.

On the other side, detractors included Spanish Utilities security EDP RENOVAVEIS SA with total effect -0.69%, German Information Technology holding, INFINEON TECHNOLOGIES AG with total effect -0.54%, and USA Information Technology holding, NVIDIA CORP with total effect -0.42%.

During this period, positions were initiated in SYENSQO SA. No positions were closed.

Sector and Country allocation effects are residual to stock selection. At a country level, effects were negative, given an underweight exposure to Mainland China. At sector level, effects were negative, given an underweight exposure to Industrials.

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	0.09
VERISK ANALYTICS INC	3.66	ST JAMES'S PLACE PLC	0.11
CAPGEMINI SE	3.77	BANCO BTG PACTUAL SA-UNIT	0.14
TRIMBLE INC	6.13	BEIJING UNITED INFORMATION-A	0.17
AGILENT TECHNOLOGIES INC	7.72	SAGAX AB-B	0.18
AZBIL CORP	8.36	HANNOVER RUECK SE	0.18
NIBE INDUSTRIER AB-B SHS	9.60	IGM FINANCIAL INC	0.22
VESTAS WIND SYSTEMS A/S	10.29	SWISS RE AG	0.24

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	CHENGXIN LITHIUM GROUP CO-A	81,199.48
VEOLIA ENVIRONNEMENT	754.61	SHANGHAI PUTAILAI NEW ENER-A	57,349.53
SSE PLC	530.60	ACWA POWER CO	53,342.22
SMURFIT KAPPA GROUP PLC	245.58	NTPC LTD	17,616.66
FIRST SOLAR INC	234.19	GD POWER DEVELOPMENT CO -A	14,350.49
DSM-FIRMENICH AG	147.71	ADANI POWER LTD	12,873.20
BYD CO LTD-H	129.39	ZHEJIANG ZHENENG ELECTRIC-A	12,645.03
NESTE OYJ	92.95	CHINA RESOURCES POWER HOLDIN	11,853.81
BALL CORP	81.82	DATANG INTL POWER GEN CO-A	11,752.53
INFINEON TECHNOLOGIES AG	81.29	SAUDI ELECTRICITY CO	11,107.54

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 January 2024

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ESG score for ten highest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
PRYSMIAN SPA	4.744%	6.5	4.2	5.9	6.8	47.5
MICROSOFT CORP	4.600%	9.3	8.4	6.4	6.2	32.9
ACCENTURE PLC-CL A	4.591%	7.4	7.5	4.6	6.0	3.0
AUTODESK INC	4.508%	10.0	6.4	7.2	6.4	2.2
SCHNEIDER ELECTRIC SE	4.398%	10.0	8.7	5.7	7.4	14.3
TRANE TECHNOLOGIES PLC	4.388%	10.0	7.8	7.9	5.2	22.6
ECOLAB INC	4.142%	9.4	8.7	4.0	5.7	33.1
VERISK ANALYTICS INC	4.038%	5.9	10.0	4.7	6.9	3.7
WATTS WATER TECHNOLOGIES-A	3.702%	7.9	4.8	5.5	6.1	13.9
CAPGEMINI SE	3.689%	6.9	6.7	3.8	7.1	3.8

Reference benchmark	Weight	ESG score	E	S	G	Carbon intensity emissions
APPLE INC	4.262%	5.7	4.7	5.0	4.4	3.4
MICROSOFT CORP	4.149%	9.3	8.4	6.4	6.2	32.9
NVIDIA CORP	2.247%	9.1	6.2	7.5	5.9	5.1
AMAZON.COM INC	2.131%	4.6	6.3	4.0	4.8	31.8
META PLATFORMS INC-CLASS A	1.282%	2.2	10.0	2.4	3.9	34.2
ALPHABET INC-CL A	1.229%	4.7	7.5	4.6	2.9	28.8
ALPHABET INC-CL C	1.095%	4.7	7.5	4.6	2.9	28.8
TESLA INC	0.791%	6.2	9.0	1.3	4.1	7.5
BROADCOM INC	0.774%	5.9	5.2	5.7	5.8	8.7
ELI LILLY & CO	0.770%	7.0	5.7	4.1	6.4	20.5

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ESG score for ten lowest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
ENPHASE ENERGY INC	0.466%	8.5	5.8	8.4	5.4	13.0
SYENSOO SA	0.505%	7.1	6.1	5.0	5.5	351.5
VEOLIA ENVIRONNEMENT	0.553%	7.0	5.5	7.3	6.7	754.6
SUNGROW POWER SUPPLY CO LTD-A	0.589%	5.8	7.1	4.7	4.7	45.6
VERALTO CORP	0.706%	9.4	5.2	6.5	7.3	28.0
BRENNTAG SE	0.729%	5.9	3.0	5.2	7.1	13.1
TRIMBLE INC	0.903%	8.5	4.2	6.2	6.2	6.1
DSM-FIRMENICH AG	0.908%	10.0	7.6	8.4	7.4	147.7
NARI TECHNOLOGY CO LTD-A	0.937%	2.7	6.6	5.8	3.3	10.6
SPIE SA	1.071%	4.8	10.0	3.2	7.4	16.0

Reference benchmark	Weight	ESG score	E	S	G	Carbon intensity emissions
ANHUI HONGLU STEEL CONSTRU-A	0.000%	0.0	4.9	1.9	2.7	39.1
SHENZHEN DYNANONIC CO LTD-A	0.000%	1.6	2.8	0.0	4.3	536.8
HONGFA TECHNOLOGY CO LTD-A	0.000%	2.7	6.6	4.9	3.1	36.5
JUEWEI FOOD CO LTD-A	0.000%	0.0	1.0	2.9	3.5	67.9
BEIJING UNITED INFORMATION-A	0.000%	1.7	2.9	6.1	2.5	0.2
SHUANGLIANG ECO-ENERGY SYS-A	0.000%	4.2	4.5	6.4	4.0	78.3
3PEAK INC-A	0.000%	0.0	4.4	2.8	3.9	16.0
HUBEI FEILIHUA QUARTZ GLAS-A	0.000%	0.0	2.3	0.0	2.8	55.0
G-BITS NETWORK TECHNOLOGY-A	0.000%	3.8	8.7	3.7	4.6	8.0
NINGBO RONBAY NEW ENERGY T-A	0.000%	2.7	3.4	0.0	5.3	248.9

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Source of analytics: Trucost / HSBC

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

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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.
- The PRC taxes payable provision (at a rate of 10%) on the gross realised and unrealized capital gains derived from the disposal of or investment in PRC securities may be excessive or inadequate to meet the actual tax liabilities. Investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed and when they subscribed and/or redeemed the Units of the Fund.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

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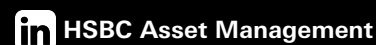
Benchmark disclosure

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 January 2024

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Important Information

Performance is annualised when calculation period is over one year. Net of relevant prevailing sales charge on a single pricing (NAV) basis, calculated on the basis that dividends are reinvested.

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No document or material in connection with the offer or sale of the Units may be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, in accordance with the conditions specified in that section, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within 6 months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; or (4) as specified in Section 305A(5) of the SFA; (5) The sub-fund uses financial derivative instruments significantly and a significant portion of the sub-fund's payout income are generated from financial derivative strategies, investors should take note of expected risks associated with such strategies and higher volatility in payout income profile.

HSBC Global Asset Management (Singapore) Limited

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Website: www.assetmanagement.hsbc.com/sg

Company Registration No. 198602036R

Should there be any discrepancy, the English version shall prevail. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC EUR	-0.88	-0.88	13.63	0.17	2.61	-2.28	8.30
AC SGD	-1.59	-1.59	13.90	-0.68	4.35	-5.64	6.99
AC USD	-3.05	-3.05	16.77	-1.32	2.63	-5.86	7.12
ACEUR EUR	-0.89	-0.89	13.62	0.16	2.60	--	--
ACGBP GBP	-2.78	-2.78	11.28	-0.29	-0.78	--	--
ACHAUD AUD	-3.23	-3.23	16.01	-2.59	0.15	--	--
ACHEUR EUR	-3.22	-3.22	16.01	-2.53	-0.08	--	--
ACHGBP GBP	-3.09	-3.09	16.39	-1.85	1.42	--	--
ACHHKD HKD	-3.11	-3.11	16.67	-1.58	1.60	--	--
ACHSGD SGD	-3.25	-3.25	16.06	-2.48	0.55	--	--
AD SGD	-1.60	-1.60	13.89	-0.68	4.34	-5.64	6.99
AD USD	-3.05	-3.05	16.77	-1.32	2.62	-5.86	7.12
IC CHF	--	--	--	--	--	--	--
IC EUR	--	--	--	--	--	--	--
IC GBP	--	--	--	--	--	--	--
IC JPY	--	--	--	--	--	--	--
IC USD	-2.97	-2.97	17.02	-0.89	3.50	-5.06	--
ICHEUR EUR	--	--	--	--	--	--	--

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

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Supplemental information sheet

Calendar year performance (%)	2019	2020	2021	2022	2023
AC EUR	32.44	28.64	16.17	-23.58	7.53
AC SGD	28.09	38.55	9.40	-28.40	9.53
AC USD	29.77	41.23	7.01	-28.06	11.95
ACEUR EUR	--	--	--	-23.57	7.54
ACGBP GBP	--	--	--	-19.45	5.67
ACHAUD AUD	--	--	--	-30.35	9.10
ACHEUR EUR	--	--	--	-30.92	8.82
ACHGBP GBP	--	--	--	-30.05	10.44
ACHHKD HKD	--	--	--	-28.51	10.85
ACHSGD SGD	--	--	--	-28.93	9.75
AD SGD	28.10	38.54	9.40	-28.40	9.53
AD USD	29.77	41.23	7.01	-28.06	11.96
IC CHF	--	--	--	--	--
IC EUR	--	--	--	--	--
IC GBP	--	--	--	--	--
IC JPY	--	--	--	--	--
IC USD	--	--	7.93	-27.44	12.90
ICHEUR EUR	--	--	--	--	--

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Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield based on ex-dividend date
AC	USD	--	--	--	--
ACEUR	EUR	--	--	--	--
ACGBP	GBP	--	--	--	--
ACHAUD	AUD	--	--	--	--
ACHEUR	EUR	--	--	--	--
ACHGBP	GBP	--	--	--	--
ACHHKD	HKD	--	--	--	--
ACHSGD	SGD	--	--	--	--
AD	USD	Annually	31 May 2023	0.000000	0.00%
IC	USD	--	--	--	--
ICHEUR	EUR	--	--	--	--

The above table cites the last dividend paid within the last 12 months only.

Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may comprise of distributed income, capital, or both.

The calculation method of annualised yield prior to August 2019 is the simple yield calculation: (dividend amount / NAV per share or units as of ex-dividend date) x n; The calculation method of annualised yield from August 2019 is the compound yield calculation: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n) - 1$, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.

The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

Investors and potential investors should refer to the details on dividend distributions of the Fund, which are available on HSBC Asset Management (Singapore) Limited website.

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

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Supplemental information sheet

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	9 November 2007	LU0323239441	USD	USD 5,000	12.38	1.500%	Accumulating
ACEUR	23 August 2021	LU2279705458	EUR	USD 5,000	8.36	1.500%	Accumulating
ACGBP	5 October 2021	LU2279705532	GBP	USD 5,000	8.89	1.500%	Accumulating
ACHAUD	21 June 2021	LU2343853565	AUD	USD 5,000	7.88	1.500%	Accumulating
ACHEUR	21 June 2021	LU2279764547	EUR	USD 5,000	7.78	1.500%	Accumulating
ACHGBP	21 June 2021	LU2279764620	GBP	USD 5,000	8.03	1.500%	Accumulating
ACHHKD	21 June 2021	LU2279705888	HKD	USD 5,000	8.26	1.500%	Accumulating
ACHSGD	21 June 2021	LU2343852328	SGD	USD 5,000	8.10	1.500%	Accumulating
AD	9 November 2007	LU0323240290	USD	USD 5,000	11.90	1.500%	Distributing
IC	18 November 2020	LU0323240613	USD	USD 1,000,000	9.46	0.750%	Accumulating
ICHEUR	13 January 2021	LU2261311919	EUR	USD 1,000,000	7.38	0.750%	Accumulating

Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.