

HSBC Global Investment Funds

GLOBAL EQUITY CLIMATE CHANGE

Monthly report 30 April 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 12.07
Performance 1 month	-1.81%
Volatility 3 years	20.98%

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 290,950,828
Reference benchmark	100% MSCI AC World Net
Managers	Henry Wong Nick A Dowell

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ¹	1.850%
Management fee	1.500%

Codes

ISIN	LU0323239441
Bloomberg ticker	HSCLAUC LX

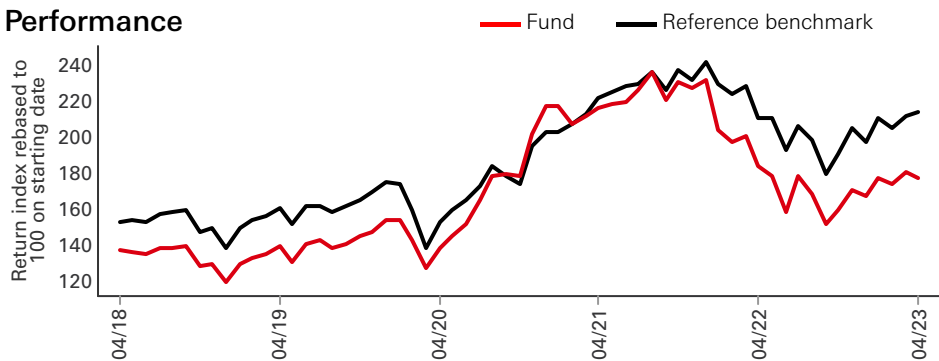
¹Ongoing Charges Figure, is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

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

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 April 2023

Performance



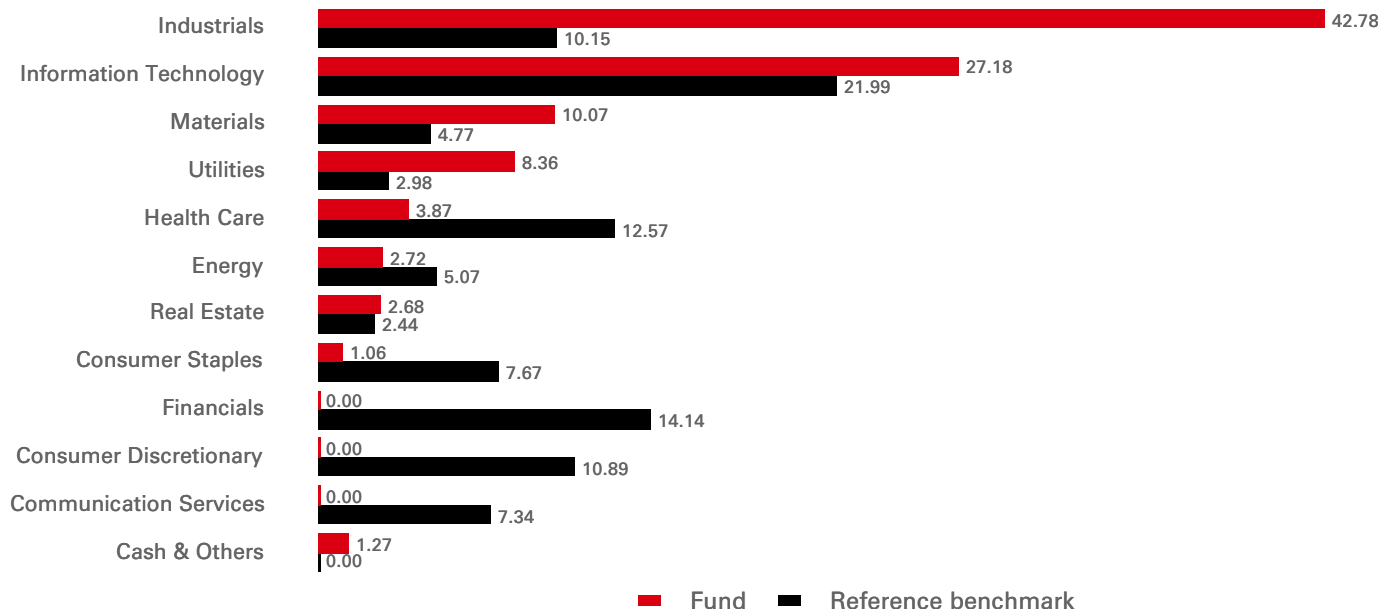
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC	5.85	-1.81	0.08	11.06	-3.62	8.63	5.25
Reference benchmark	8.49	1.44	1.57	12.68	2.06	12.04	7.03

Rolling Performance (%)	30/04/22-30/04/23	30/04/21-30/04/22	30/04/20-30/04/21	30/04/19-30/04/20	30/04/18-30/04/19
AC	-3.62	-15.17	56.76	-0.75	1.51
Reference benchmark	2.06	-5.44	45.75	-4.96	5.06

Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	78.21	157.45	Fund	8.3	7.1	5.6	6.5
			Reference benchmark	6.8	6.6	5.2	5.6

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AC	Reference benchmark
No. of holdings ex cash	40	2,885	Volatility	20.98%	16.89%
Average Market Cap (USD Mil)	143,629	347,524	Information ratio	-0.37	--
			Beta	1.13	--

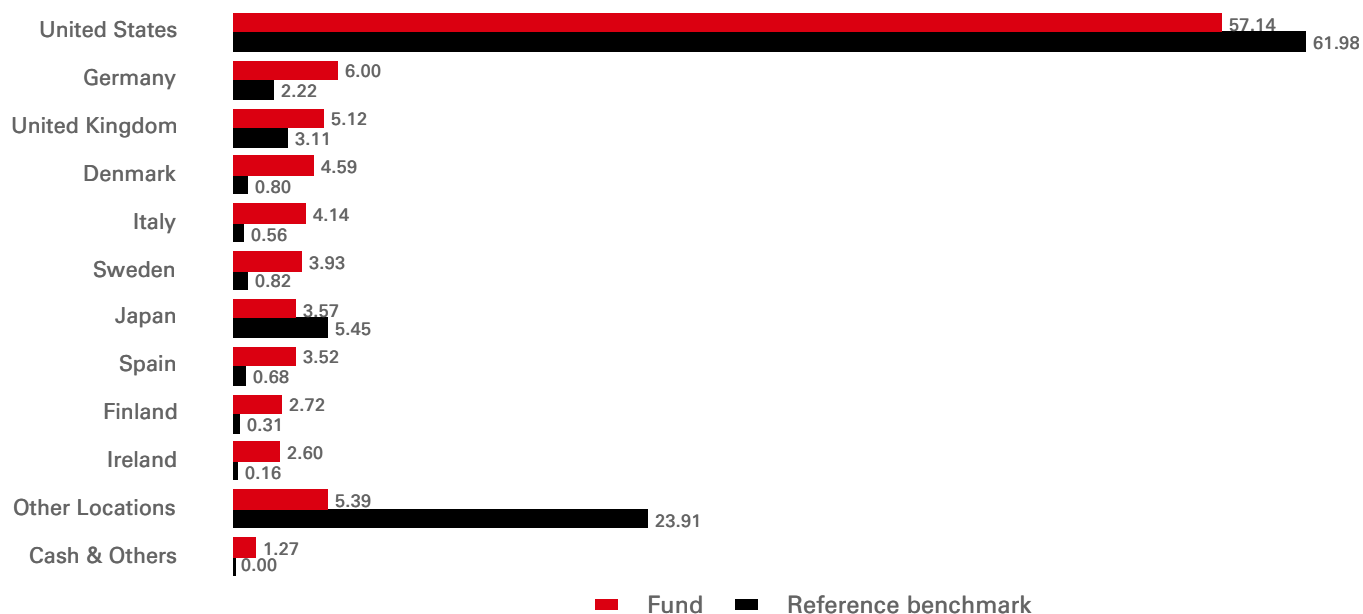
Sector Allocation (%)



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

Source: HSBC Asset Management, data as at 30 April 2023

Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Trane Technologies PLC	United States	Industrials	4.66
Schneider Electric Se	United States	Industrials	4.44
Microsoft Corp	United States	Information Technology	4.41
Prysmian SpA	Italy	Industrials	4.14
Ecolab Inc	United States	Materials	3.99
Deere & Co	United States	Industrials	3.96
Nibe Industrier AB	Sweden	Industrials	3.93
Infineon Technologies AG	Germany	Information Technology	3.76
Accenture PLC	United States	Information Technology	3.57
Verisk Analytics Inc	United States	Industrials	3.56

Monthly performance commentary

At sector level, stock selection was negative for the month. Positive performance came from Materials and Consumer Discretionary, 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 Netherlands and United Kingdom, though this was offset by negative stock selection in USA and Germany.

United Kingdom Materials security, CRODA INTERNATIONAL PLC with total effect 0.22% is the top contributor. Additionally, USA Industrials security, HUBBELL INC was the second largest contributor with total effect 0.21%. USA Consumer Discretionary security, TESLA INC also contributed with total effect 0.20%.

On the other side, detractors included USA Information Technology security FIRST SOLAR INC with total effect -0.63%, German Information Technology holding, INFINEON TECHNOLOGIES AG with total effect -0.52%, and USA Industrials holding, SENSATA TECHNOLOGIES HOLDING with total effect -0.41%.

During this period, positions were initiated in DSM-FIRMENICH AG. Positions were closed in KONINKLIJKE DSM NV.

Sector and Country allocation effects are residual to stock selection. At a country level, effects were positive, given an overweight exposure to Italy. At sector level, effects were negative, given an underweight exposure to Financials.

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	2.92	WHEATON PRECIOUS METALS CORP	0.03
TRIMBLE INC	3.90	PEOPLE'S INSURANCE CO GROU-H	0.10
ACCENTURE PLC-CL A	4.06	ST JAMES'S PLACE PLC	0.11
VERISK ANALYTICS INC	4.37	3I GROUP PLC	0.15
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	QATAR ELECTRICITY & WATER CO	16,414.55
SMURFIT KAPPA GROUP PLC	280.30	GD POWER DEVELOPMENT CO -A	15,843.73
FIRST SOLAR INC	195.24	ADANI POWER LTD	15,426.24
ORSTED A/S	178.03	MESAIEED PETROCHEMICAL HOLDI	14,974.32
NESTE OYJ	147.70	CHINA RESOURCES POWER HOLDIN	13,560.73
DSM-FIRMENICH AG	133.83	HUADIAN POWER INTL CORP-A	13,374.35
ADVANCED DRAINAGE SYSTEMS IN	114.80	CHINA POWER INTERNATIONAL	12,930.48
CRODA INTERNATIONAL PLC	95.00	DATANG INTL POWER GEN CO-A	12,741.67
BALL CORP	94.55	HUANENG POWER INTL INC-A	12,303.07

ESG score for ten highest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
TRANE TECHNOLOGIES PLC	4.659%	10.0	7.7	7.7	5.2	27.9
SCHNEIDER ELECTRIC SE	4.443%	10.0	8.5	5.3	6.7	16.2
MICROSOFT CORP	4.406%	9.3	8.3	6.3	5.4	29.0
PRYSMIAN SPA	4.139%	7.7	4.7	5.5	7.3	56.2
ECOLAB INC	3.995%	10.0	9.1	4.0	5.9	32.4
DEERE & CO	3.955%	6.4	5.7	5.0	6.2	25.2
NIBE INDUSTRIER AB-B SHS	3.934%	8.5	8.0	5.1	5.1	9.2
INFINEON TECHNOLOGIES AG	3.757%	8.4	5.1	6.3	8.2	75.2
ACCENTURE PLC-CL A	3.574%	7.8	7.5	4.5	5.8	4.1
VERISK ANALYTICS INC	3.558%	5.5	10.0	4.7	6.5	4.4

Reference benchmark	Weight	ESG score	E	S	G	Carbon intensity emissions
APPLE INC	4.444%	5.2	4.2	5.1	4.1	3.5
MICROSOFT CORP	3.582%	9.3	8.3	6.3	5.4	29.0
AMAZON.COM INC	1.594%	6.2	5.4	4.9	5.3	34.4
NVIDIA CORP	1.124%	9.0	6.1	7.5	5.9	7.4
ALPHABET INC-CL A	1.056%	4.9	7.5	4.8	2.9	26.0
ALPHABET INC-CL C	0.976%	4.9	7.5	4.8	2.9	26.0
META PLATFORMS INC-CLASS A	0.890%	1.1	10.0	2.2	3.7	26.6
EXXON MOBIL CORP	0.802%	5.2	4.3	5.9	4.9	401.5
UNITEDHEALTH GROUP INC	0.757%	8.3	10.0	7.6	6.6	1.3
TESLA INC	0.726%	6.9	9.0	2.0	4.2	10.9

ESG score for ten lowest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
NARI TECHNOLOGY CO LTD-A	0.453%	2.3	6.0	5.7	3.0	55.1
SUNGROW POWER SUPPLY CO LT-A	0.538%	6.5	7.5	5.2	4.8	55.8
TRIMBLE INC	0.794%	8.5	3.8	6.2	6.6	3.9
CIMC ENRIC HOLDINGS LTD	0.894%	5.5	5.3	6.2	4.4	64.7
SOLAREEDGE TECHNOLOGIES INC	1.060%	4.7	8.5	4.5	6.0	14.5
DSM-FIRMENICH AG	1.060%	10.0	7.2	6.2	7.2	133.8
ADVANCED DRAINAGE SYSTEMS IN	1.084%	7.6	6.2	4.7	7.1	114.8
SMURFIT KAPPA GROUP PLC	1.250%	8.3	6.3	2.5	7.8	280.3
ENPHASE ENERGY INC	1.271%	6.9	5.5	7.3	5.3	50.0
WASTE MANAGEMENT INC	1.328%	6.1	5.3	5.4	7.0	961.0

Reference benchmark	Weight	ESG score	E	S	G	Carbon intensity emissions
SHANGHAI MEDICILON INC-A	0.000%	2.6	6.1	4.4	4.1	35.2
LUOYANG XINQIANGLIAN SLEWI-A	0.000%	2.4	4.4	4.3	3.6	55.1
CAPITALAND INV(DETACHED)*^	0.000%	0.0	0.0	0.0	0.0	0.0
ZHEJIANG YONGTAI TECH-A	0.000%	4.5	5.0	2.3	4.6	53.8
HONGFA TECHNOLOGY CO LTD-A	0.000%	0.0	4.5	3.5	3.1	42.2
BEIJING YUANLIU HONGYUAN E-A	0.000%	1.5	1.9	2.6	4.4	66.4
CHENGTUN MINING GROUP CO -A	0.000%	2.9	2.1	2.6	2.8	426.5
WUHAN DR LASER TECHNOLOGY -A	0.000%	2.9	5.0	5.2	4.1	37.6
ZHUZHOU HONGDA ELECTRONICS-A	0.000%	1.5	2.4	3.6	3.4	88.0
INNER MONGOLIA ERDOS RESOU-A	0.000%	1.5	2.2	4.2	2.7	1,591.0

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 Investor Information Document (KID) and/or the Prospectus or Offering Memorandum.

Index Disclaimer

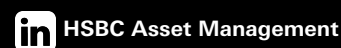
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Source: HSBC Asset Management, data as at 30 April 2023

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Glossary

