

## HSBC Global Investment Funds

# GLOBAL EQUITY CLIMATE CHANGE

Monthly report 31 July 2023 | Share class ACHAUD

### 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	<b>AUD 8.08</b>
Performance 1 month	<b>0.42%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>AUD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>21 June 2021</b>
Fund Size	<b>USD 298,486,677</b>
Managers	<b>Henry Wong Benedicte Mougeot</b>

#### Fees and expenses

Ongoing Charge Figure <sup>1</sup>	<b>1.873%</b>
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#### Codes

ISIN	<b>LU2343853565</b>
Bloomberg ticker	<b>HSECACH LX</b>

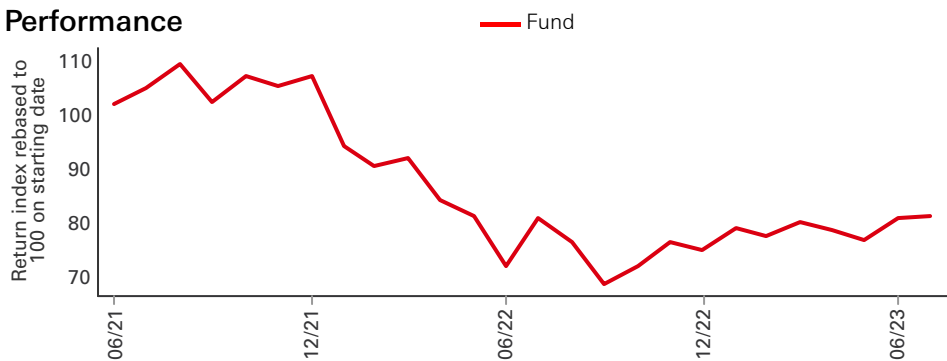
<sup>1</sup>Ongoing Charges Figure, is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

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



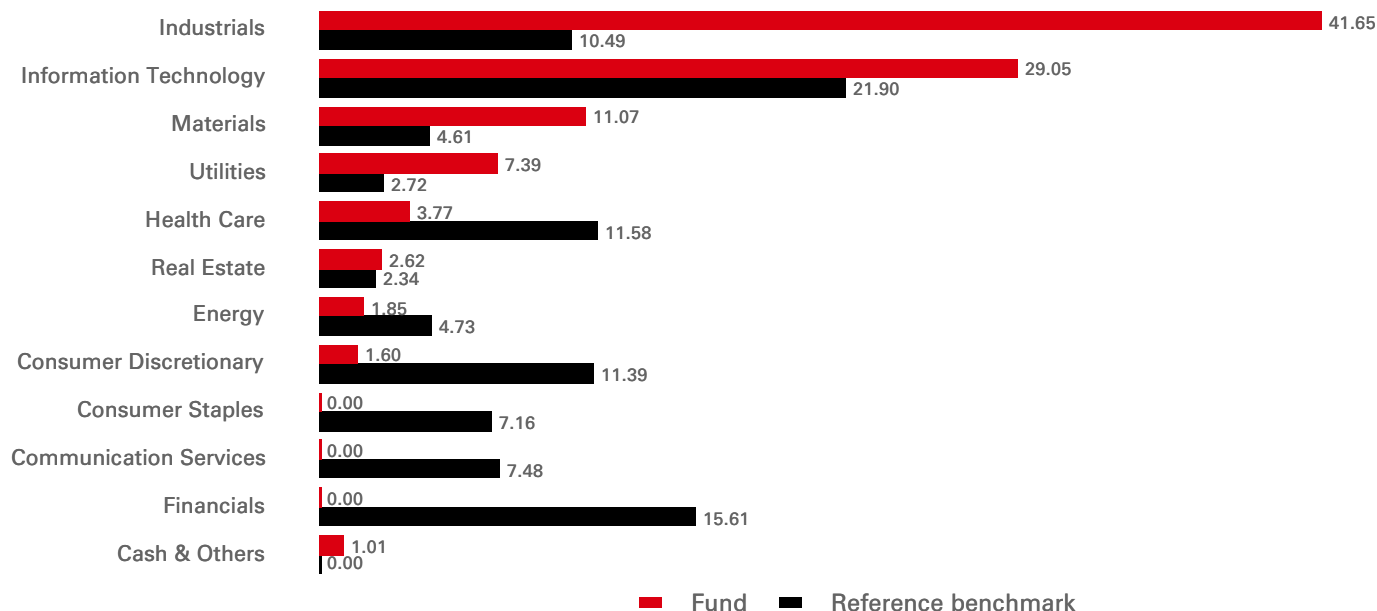
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ACHAUD	8.38	0.42	3.30	2.81	0.07	--	--	-9.59

Calendar year performance (%)	2018	2019	2020	2021	2022
ACHAUD	--	--	--	--	-30.35

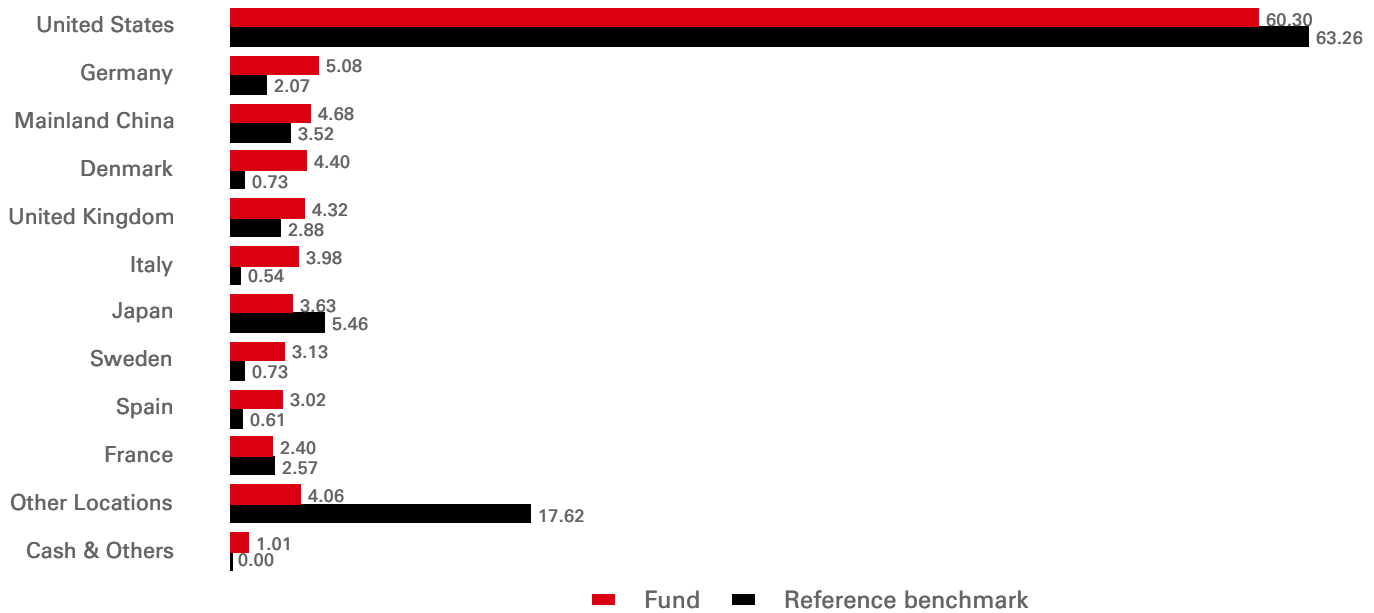
Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	73.71	149.33	Fund	8.3	7.2	5.6	6.4
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO <sub>2</sub> e/USD million)			Reference benchmark	6.8	6.6	5.1	5.6
Source of analytics: Trucost							

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	ACHAUD	Reference benchmark
No. of holdings ex cash	40	2,934	Volatility	--	--
Average Market Cap (USD Mil)	160,585	418,829	Beta	--	--

## Sector Allocation (%)



**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 <sub>2</sub> e/USD million)	Reference benchmark	Carbon intensity emissions (tonnes CO <sub>2</sub> 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 <sub>2</sub> e/USD million)	Reference benchmark	Carbon intensity emissions (tonnes CO <sub>2</sub> 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

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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

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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.

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### Glossary



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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 July 2023**

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