

HSBC Global Investment Funds

GLOBAL EQUITY CLIMATE CHANGE

Monthly report 29 February 2024 | Share class ACHSGD



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	SGD 8.34
Performance 1 month	2.95%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash / SRS (Supplementary Retirement Scheme)
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	SGD
Domicile	Luxembourg
Inception date	21 June 2021
Fund Size	USD 306,118,943
Managers	Henry Wong Benedicte Mougeot

Fees and expenses

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

Codes

ISIN	LU2343852328
Bloomberg ticker	HSECACS LX

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

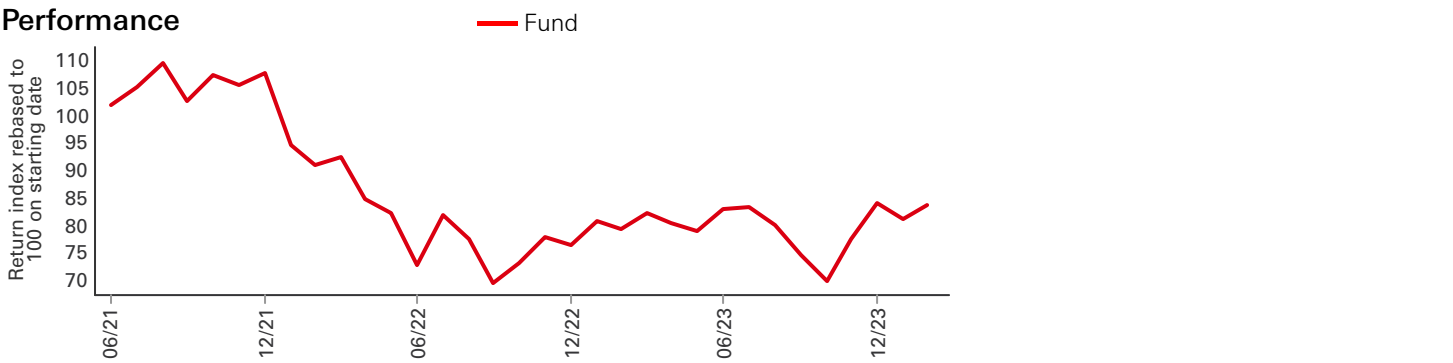
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark.

*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

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 29 February 2024

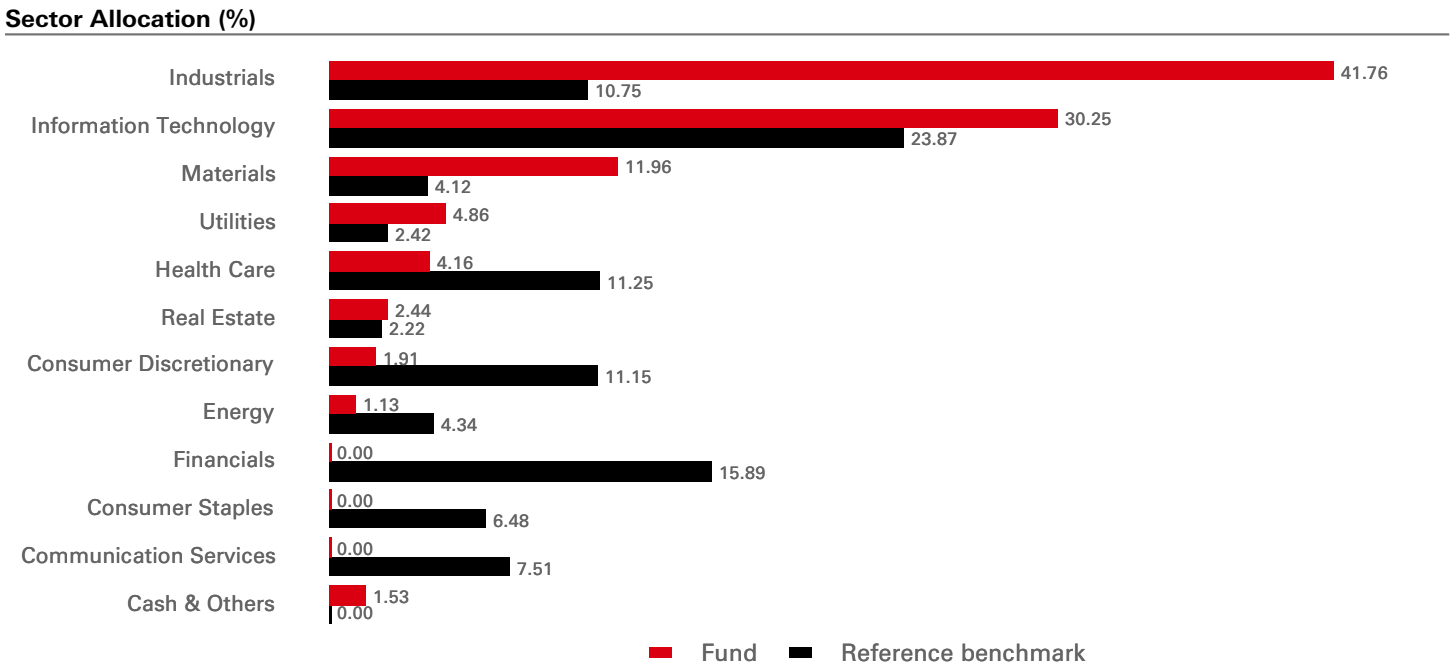


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ACHSGD	-0.39	2.95	7.61	4.22	5.16	--	--	-6.51
ACHSGD (Net)*	-5.14	-1.95	2.49	-0.74	0.15	--	--	-8.19

Calendar year performance (%)	2019	2020	2021	2022	2023
ACHSGD	--	--	--	-28.93	9.75
ACHSGD (Net)*	--	--	--	-32.31	4.52

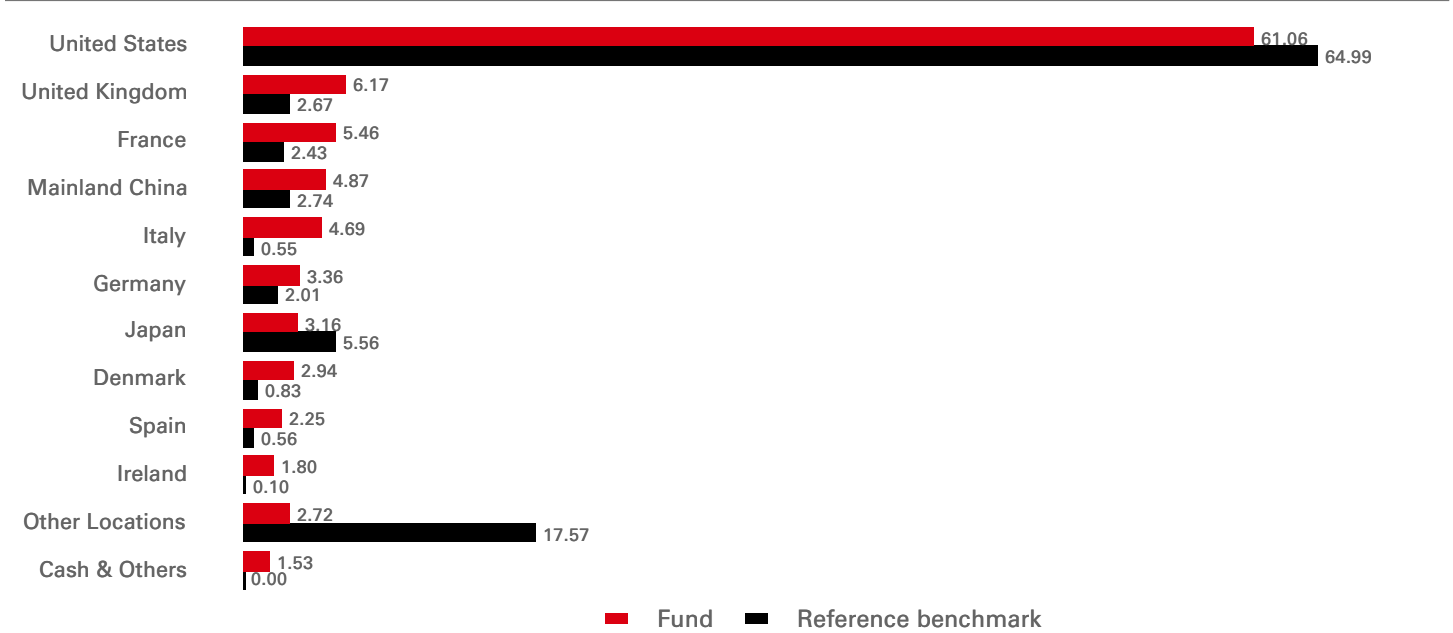
Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	61.64	126.88	Fund	8.1	7.1	5.5	6.4
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO ₂ e/USD million)			Reference benchmark	6.8	6.6	5.2	5.6
Source of analytics: Trucost							

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	ACHSGD	Reference benchmark
No. of holdings ex cash	42	2,943	Volatility	--	--
Average Market Cap (USD Mil)	197,409	491,229	Beta	--	--



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.
 *Share class denoted with "(Net)"refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.
 The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level. The reference benchmark of the fund is 100% MSCI AC World Net
 Source: HSBC Asset Management, data as at 29 February 2024

Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Schneider Electric SE	United States	Industrials	4.92
Trane Technologies PLC	United States	Industrials	4.81
Prysmian SpA	Italy	Industrials	4.69
Microsoft Corp	United States	Information Technology	4.69
Accenture PLC	United States	Information Technology	4.63
Ecolab Inc	United States	Materials	4.60
Autodesk Inc	United States	Information Technology	4.49
Capgemini SE	France	Information Technology	3.90
Watts Water Technologies Inc	United States	Industrials	3.73
Verisk Analytics Inc	United States	Industrials	3.47

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 Industrials, though this was offset by negative stock selection in Information Technology and Utilities.

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

USA Industrials security, SCHNEIDER ELECTRIC SE with total effect 0.43% was the top contributor. Additionally, USA Materials security, ECOLAB INC was the second largest contributor with total effect 0.38%. USA Industrials security, ADVANCED DRAINAGE SYSTEMS IN also contributed with total effect 0.37%.

On the other side, detractors included Spanish Utilities security EDP RENOVAVEIS SA with total effect -0.58%, USA Information Technology holding, NVIDIA CORP with total effect -0.55%, and Finnish Energy holding, NESTE OYJ with total effect -0.37%.

During this period, positions were initiated in CADENCE DESIGN SYS INC. Positions were closed in NIBE INDUSTRIER AB, and BRENNTAG SE.

Sector and Country allocation effects are residual to stock selection. At a country level, effects were negative, given an underweight exposure to Spain. At sector level, effects were positive, given an overweight 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	SAGAX AB-B	0.18
AGILENT TECHNOLOGIES INC	7.72	HANNOVER RUECK SE	0.18
AZBIL CORP	8.36	IGM FINANCIAL INC	0.22
CADENCE DESIGN SYS INC	9.41	SWISS RE AG	0.24
VESTAS WIND SYSTEMS A/S	10.29	M&G PLC	0.25

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	HANJIN KAL CORP	56,078.54
VEOLIA ENVIRONNEMENT	754.61	ACWA POWER CO	53,342.22
SSE PLC	530.60	NTPC LTD	17,616.66
SMURFIT KAPPA GROUP PLC	245.58	GD POWER DEVELOPMENT CO -A	14,350.49
FIRST SOLAR INC	234.19	ADANI POWER LTD	12,873.20
DSM-FIRMENICH AG	147.71	ZHEJIANG ZHENENG ELECTRIC-A	12,645.03
BYD CO LTD-H	129.39	CHINA RESOURCES POWER HOLDIN	11,853.81
NESTE OYJ	92.95	DATANG INTL POWER GEN CO-A	11,752.53
BALL CORP	81.82	SAUDI ELECTRICITY CO	11,107.54
INFINEON TECHNOLOGIES AG	81.29	HUADIAN POWER INTL CORP-A	10,920.18

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 29 February 2024

ESG score for ten highest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
SCHNEIDER ELECTRIC SE	4.921%	10.0	8.7	5.7	7.4	14.3
TRANE TECHNOLOGIES PLC	4.806%	10.0	7.8	7.9	5.2	22.6
PRYSMIAN SPA	4.687%	6.5	4.2	5.9	6.8	47.5
MICROSOFT CORP	4.685%	9.3	8.4	6.4	5.7	32.9
ACCENTURE PLC-CL A	4.629%	7.4	7.5	4.6	5.9	3.0
ECOLAB INC	4.600%	9.4	8.5	4.0	5.7	33.1
AUTODESK INC	4.489%	10.0	6.4	7.2	6.4	2.2
CAPGEMINI SE	3.902%	6.9	6.7	3.8	7.3	3.8
WATTS WATER TECHNOLOGIES-A	3.733%	7.9	4.8	5.5	6.1	13.9
VERISK ANALYTICS INC	3.468%	5.9	10.0	4.7	6.9	3.7

Reference benchmark	Weight	ESG score	E	S	G	Carbon intensity emissions
MICROSOFT CORP	4.165%	9.3	8.4	6.4	5.7	32.9
APPLE INC	3.786%	5.7	4.7	5.0	4.1	3.4
NVIDIA CORP	2.787%	9.1	6.2	7.5	5.9	5.1
AMAZON.COM INC	2.344%	4.6	6.3	4.0	4.8	50.9
META PLATFORMS INC-CLASS A	1.551%	2.2	10.0	2.4	3.9	34.2
ALPHABET INC-CL A	1.168%	4.7	7.5	4.6	2.9	28.8
ALPHABET INC-CL C	1.027%	4.7	7.5	4.6	2.9	28.8
ELI LILLY & CO	0.867%	7.0	5.7	4.1	6.4	20.5
BROADCOM INC	0.825%	5.9	5.2	5.7	5.8	8.7
TESLA INC	0.824%	6.2	9.0	1.3	4.1	7.5

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 29 February 2024

ESG score for ten lowest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
SYENSQO SA	0.494%	7.1	6.1	5.0	6.2	351.5
VEOLIA ENVIRONNEMENT	0.511%	7.0	5.5	7.3	6.7	754.6
ENPHASE ENERGY INC	0.556%	8.5	5.8	8.4	5.5	13.0
SUNGROW POWER SUPPLY CO LT-A	0.640%	5.8	7.1	4.7	4.7	45.6
WASTE MANAGEMENT INC	0.769%	5.8	6.1	5.2	6.2	795.6
NARI TECHNOLOGY CO LTD-A	1.010%	2.7	6.6	5.8	3.3	10.6
SPIE SA	1.048%	4.8	10.0	3.2	7.4	16.5
TRIMBLE INC	1.064%	8.5	4.2	6.2	6.2	6.1
VERALTO CORP	1.075%	9.4	5.2	6.5	7.3	28.0
DSM-FIRMENICH AG	1.096%	10.0	7.6	8.4	7.4	147.7

Reference benchmark	Weight	ESG score	E	S	G	Carbon intensity emissions
HONGFA TECHNOLOGY CO LTD-A	0.000%	2.7	6.6	4.9	3.1	36.5
HANGZHOU TIGERMED CONSULTI-A	0.000%	7.4	9.5	5.4	6.7	28.1
JIANGXI SPECIAL ELECTRIC -A	0.000%	2.4	4.7	6.2	3.3	241.1
HANGZHOU CHANG CHUAN TECHN-A	0.000%	0.0	2.0	2.2	2.7	31.1
RISEN ENERGY CO LTD-A	0.000%	5.3	6.4	4.0	4.7	91.5
GOODWE TECHNOLOGIES CO LTD-A	0.000%	5.0	5.8	7.0	4.1	12.6
CANMAX TECHNOLOGIES CO LTD-A	0.000%	1.6	3.0	2.5	3.5	503.5
HOYMILES POWER ELECTRONICS-A	0.000%	3.5	6.0	6.0	3.3	41.0
SHENZHEN KEDALI INDUSTRY C-A	0.000%	1.8	5.5	2.3	3.4	75.3
FANGDA CARBON NEW MATERIAL-A	0.000%	0.0	3.5	2.7	2.0	138.9

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 29 February 2024

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.

Index Disclaimer


Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

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 29 February 2024

Follow us on:

 **HSBC Asset Management**

Glossary



Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

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.

This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

This document is for information only and is not an advertisement, investment recommendation, research, or advice. Any views and opinions expressed are subject to change without notice. It does not have regard to the specific investment objectives, financial situation, or needs of any specific person. Investors and potential investors should not invest in the Fund solely based on the information provided in this document and should read the prospectus (including the risk warnings) and the product highlights sheets, which are available upon request at HSBC Global Asset Management (Singapore) Limited ("AMSG") or our authorised distributors, before investing. You should seek advice from a financial adviser. Investment involves risk. Past performance of the managers and the funds, and any forecasts on the economy, stock or bond market, or economic trends that are targeted by the funds, are not indicative of future performance. The value of the units of the funds and income accruing to them, if any, may fall or rise and investor may not get back the original sum invested. Changes in rates of currency exchange may affect significantly the value of the investment. AMSG has based this document on information obtained from sources it reasonably believes to be reliable. However, AMSG does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information.

HSBC Global Asset Management (Singapore) Limited

10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983

Telephone: (65) 6658 2900 Facsimile: (65) 6225 4324

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	Since inception ann
ACHAUD AUD	-0.34	2.98	7.66	4.17	4.83	--	--	-7.48
ACHAUD AUD (Net)*	-5.09	-1.92	2.53	-0.79	-0.16	--	--	-9.15
ACHEUR EUR	-0.36	2.96	7.62	4.19	4.65	--	--	-7.92
ACHEUR EUR (Net)*	-5.11	-1.95	2.50	-0.77	-0.33	--	--	-9.58
ACHGBP GBP	-0.12	3.07	7.98	4.86	6.19	--	--	-6.81
ACHGBP GBP (Net)*	-4.88	-1.84	2.83	-0.14	1.13	--	--	-8.48
ACHSGD SGD	-0.39	2.95	7.61	4.22	5.16	--	--	-6.51
ACHSGD SGD (Net)*	-5.14	-1.95	2.49	-0.74	0.15	--	--	-8.19
AD SGD	2.11	3.76	9.03	4.95	7.23	-3.02	7.07	1.08
AD SGD (Net)*	-2.76	-1.18	3.84	-0.05	2.13	-4.58	6.03	0.78
AD USD	-0.02	3.13	8.22	5.41	7.36	-3.38	7.17	1.51
AD USD (Net)*	-4.79	-1.79	3.06	0.39	2.24	-4.93	6.13	1.20
ICHEUR EUR	--	--	--	--	--	--	--	--
ICHEUR EUR (Net)*	--	--	--	--	--	--	--	--

Calendar year performance (%)	2019	2020	2021	2022	2023
ACHAUD AUD	--	--	--	-30.35	9.10
ACHAUD AUD (Net)*	--	--	--	-33.67	3.91
ACHEUR EUR	--	--	--	-30.92	8.82
ACHEUR EUR (Net)*	--	--	--	-34.21	3.63
ACHGBP GBP	--	--	--	-30.05	10.44
ACHGBP GBP (Net)*	--	--	--	-33.38	5.18
ACHSGD SGD	--	--	--	-28.93	9.75
ACHSGD SGD (Net)*	--	--	--	-32.31	4.52
AD SGD	28.10	38.54	9.40	-28.40	9.53
AD SGD (Net)*	22.00	31.94	4.19	-31.81	4.31
AD USD	29.77	41.23	7.01	-28.06	11.96
AD USD (Net)*	23.59	34.50	1.92	-31.48	6.62
ICHEUR EUR	--	--	--	--	--
ICHEUR EUR (Net)*	--	--	--	--	--

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.
*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.
Source: HSBC Asset Management, data as at 29 February 2024

Supplemental information sheet

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

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
ACHAUD	21 June 2021	LU2343853565	AUD	USD 5,000	8.11	1.500%	Accumulating
ACHEUR	21 June 2021	LU2279764547	EUR	USD 5,000	8.01	1.500%	Accumulating
ACHGBP	21 June 2021	LU2279764620	GBP	USD 5,000	8.27	1.500%	Accumulating
ACHSGD	21 June 2021	LU2343852328	SGD	USD 5,000	8.34	1.500%	Accumulating
AD	9 November 2007	LU0323240290	USD	USD 5,000	12.27	1.500%	Distributing
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.

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 + (dividend amount / 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 29 February 2024