

## HSBC Global Investment Funds

# GLOBAL EQUITY CLIMATE CHANGE

Monthly report 30 June 2024 | Share class AD

Fund center



### Risk Disclosure

- The Fund invests mainly in equities of companies that may benefit from the transition to a low carbon economy, while promoting ESG characteristics.
- The Fund is subject to the emerging market risk and geographic concentration risks associated with investing in a specific sector.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve currency, volatility, liquidity, equity market risks, ESG investment policy risks, risk associated with small/mid-capitalisation companies, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for details.

### Investment objective

The Fund aims to provide long term capital growth and income by investing in companies that may benefit from the transition to a low carbon economy, thereby promoting environmental, social and governance (ESG) characteristics. The Fund aims to do this with a lower carbon intensity and a higher ESG score, calculated respectively as a weighted average of the carbon intensities and ESG scores given to the issuers of the Fund's investments, than the weighted average of the constituents of its reference benchmark. The Fund qualifies under Article 8 of SFDR.

### Investment strategy

The Fund is actively managed.

The Fund will invest at least 70% of its assets in shares (or securities similar to shares) of companies of any size that are based in both developed markets and emerging markets, with revenue exposure to climate transition themes.

Companies and/or issuers considered for investment will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies.

The Fund can invest up to 20% in China A and China B-shares, up to 10% in Real Estate Investment Trusts and may also invest up to 10% in other funds.

See the Prospectus for a full description of the investment objectives, climate transition themes, excluded activities and derivative usage.

### Share Class Details

#### Key metrics

NAV per Share	<b>USD 12.59</b>
Volatility 3 years	<b>20.44%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Annually</b>
Dividend ex-date	<b>17 May 2024</b>
Dividend annualised yield*	<b>0.00%</b>
Dividend Amount	<b>0.000000</b>
Dealing frequency	<b>Daily</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>9 November 2007</b>
Fund Size	<b>USD 247,410,767</b>
Reference benchmark	<b>100% MSCI AC World Net</b>
Managers	<b>Henry Wong Benedicte Mougeot</b>

#### Fees and expenses

Minimum initial investment (HK) <sup>1</sup>	<b>USD 1,000</b>
Maximum initial charge (HK)	<b>5.000%</b>
Management fee	<b>1.500%</b>

#### Codes

ISIN	<b>LU0323240290</b>
Bloomberg ticker	<b>HSCLADU LX</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

**Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. \*The fund may pay dividends out of capital or gross of expenses.**

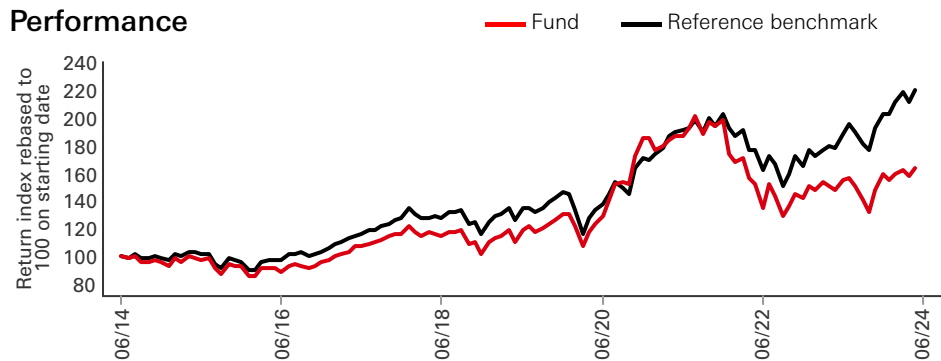
**Reference Performance Benchmark: MSCI AC World Net since 30 Sep 2011.**

**Prior to that, the benchmark was HSBC Global Climate Change.**

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

**Source: HSBC Asset Management, data as at 30 June 2024**

**Performance**



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
<b>AD</b>	<b>2.58</b>	<b>-0.53</b>	<b>0.34</b>	<b>2.58</b>	<b>5.05</b>	<b>-12.61</b>	<b>37.33</b>
Reference benchmark	11.03	2.23	2.92	11.03	19.38	17.20	66.66

Calendar year performance (%)	2019	2020	2021	2022	2023
<b>AD</b>	<b>29.77</b>	<b>41.23</b>	<b>7.01</b>	<b>-28.06</b>	<b>11.96</b>
Reference benchmark	27.24	16.26	18.79	-18.15	22.10

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.

Results are cumulative

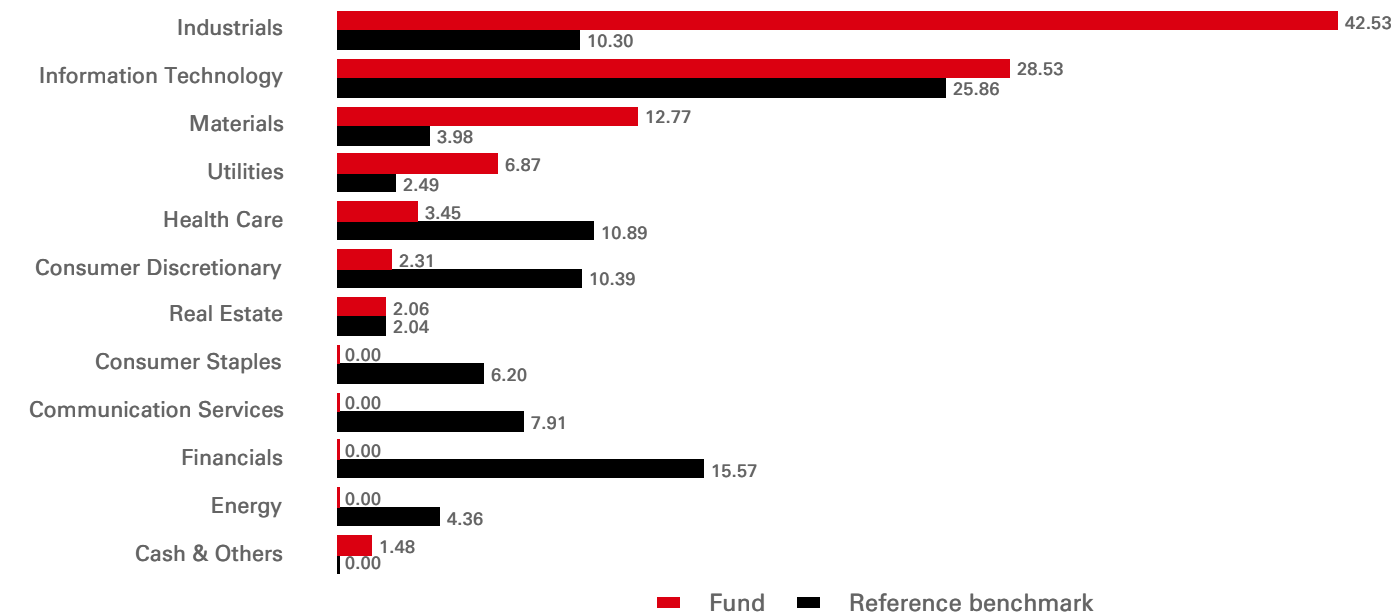
Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	63.87	131.69	Fund	8.2	7.2	5.7	6.3
			Reference benchmark	6.8	6.6	5.2	5.7

Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO<sub>2</sub>e/USD million)

Source of analytics: Trucost

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AD	Reference benchmark
No. of holdings ex cash	41	2,760	Volatility	20.44%	16.48%
Average Market Cap (USD Mil)	227,924	631,882	Information ratio	-1.23	--
			Beta	1.15	--

**Sector Allocation (%)**

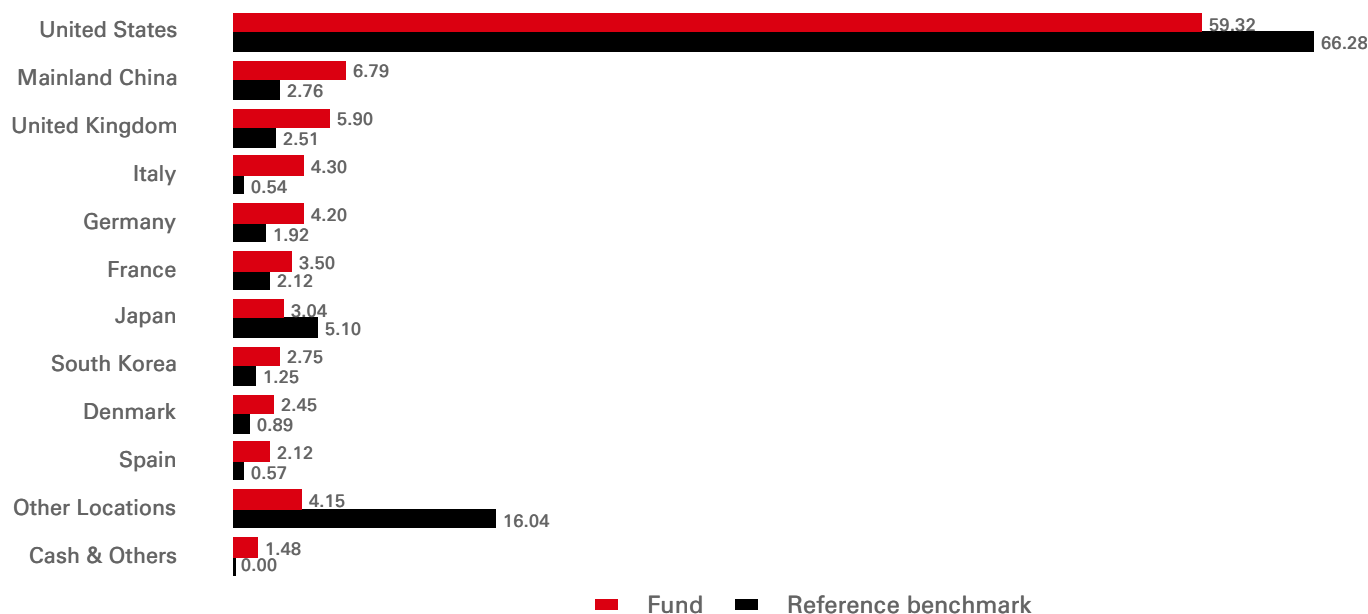


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Source: HSBC Asset Management, data as at 30 June 2024

### Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Trane Technologies PLC	United States	Industrials	5.63
Microsoft Corp	United States	Information Technology	5.08
Ecolab Inc	United States	Materials	4.89
Schneider Electric SE	United States	Industrials	4.80
Prysmian SpA	Italy	Industrials	4.30
Verisk Analytics Inc	United States	Industrials	3.88
Cadence Design Systems Inc	United States	Information Technology	3.60
Watts Water Technologies Inc	United States	Industrials	3.37
Accenture PLC	United States	Information Technology	3.30
First Solar Inc	United States	Information Technology	3.26

## 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	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	0.05
CAPGEMINI SE	3.61	BANCO BTG PACTUAL SA-UNIT	0.14
VERISK ANALYTICS INC	3.66	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	DNB BANK ASA	0.26
NARI TECHNOLOGY CO LTD-A	10.62	MATCH GROUP INC	0.28

## 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	795.65	ACWA POWER CO	53,342.22
VEOLIA ENVIRONNEMENT	754.62	NTPC LTD	17,616.33
SSE PLC	530.60	GD POWER DEVELOPMENT CO -A	14,350.49
SMURFIT KAPPA GROUP PLC	245.58	JSW ENERGY LTD	13,792.42
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
SAMSUNG ELECTR-GDR REG S	84.79	DATANG INTL POWER GEN CO-A	11,242.76
BALL CORP	81.82	HUADIAN POWER INTL CORP-A	10,920.18
ADVANCED DRAINAGE SYSTEMS IN	76.02	ANHUI CONCH CEMENT CO LTD-A	10,384.13

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

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Source: HSBC Asset Management, data as at 30 June 2024

## ESG score for ten highest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
TRANE TECHNOLOGIES PLC	5.623%	10.0	7.4	8.3	5.4	22.6
MICROSOFT CORP	5.075%	7.9	8.4	5.3	4.5	32.9
ECOLAB INC	4.883%	9.4	8.5	3.6	6.1	33.1
SCHNEIDER ELECTRIC SE	4.797%	10.0	8.6	5.0	7.2	12.9
PRYSMIAN SPA	4.292%	6.5	4.2	5.9	6.6	47.5
VERISK ANALYTICS INC	3.876%	7.1	10.0	5.2	7.0	3.7
CADENCE DESIGN SYS INC	3.595%	8.4	6.6	5.2	7.1	9.4
WATTS WATER TECHNOLOGIES-A	3.366%	8.3	5.3	7.6	6.1	13.9
ACCENTURE PLC-CL A	3.297%	7.4	7.5	4.6	5.7	3.0
FIRST SOLAR INC	3.255%	8.1	6.9	5.6	5.9	234.2

Reference benchmark	Weight	ESG score	E	S	G	Carbon intensity emissions
MICROSOFT CORP	4.278%	7.9	8.4	5.3	4.5	32.9
APPLE INC	4.190%	5.7	4.8	5.0	5.0	3.4
NVIDIA CORP	4.188%	10.0	6.2	8.0	6.4	5.1
AMAZON.COM INC	2.453%	4.6	6.4	4.1	4.9	50.9
META PLATFORMS INC-CLASS A	1.498%	2.2	10.0	2.4	3.5	34.2
ALPHABET INC-CL A	1.456%	4.7	7.5	4.7	2.9	28.8
ALPHABET INC-CL C	1.269%	4.7	7.5	4.7	2.9	28.8
TAIWAN SEMICONDUCTOR MANUFAC	0.995%	10.0	6.7	7.9	7.1	169.7
ELI LILLY & CO	0.992%	7.0	5.7	4.1	6.2	20.5
BROADCOM INC	0.959%	6.9	5.2	5.4	6.5	8.7

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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	0.438%	8.5	5.8	8.5	5.7	13.0
WASTE MANAGEMENT INC	0.488%	6.0	5.3	5.8	6.6	795.6
SYENSQO SA*	0.496%	7.1	5.3	4.5	7.5	0.0
VEOLIA ENVIRONNEMENT	0.693%	6.7	5.4	7.9	7.2	754.6
SUNGROW POWER SUPPLY CO LT-A	0.889%	5.8	7.1	4.7	5.0	45.6
SPIE SA	1.142%	6.2	10.0	2.3	7.3	16.5
SENSATA TECHNOLOGIES HOLDING	1.386%	6.5	5.8	3.3	7.9	42.6
CRODA INTERNATIONAL PLC	1.407%	9.6	7.4	6.2	7.6	69.3
NARI TECHNOLOGY CO LTD-A	1.518%	2.7	6.6	5.8	3.3	10.6
AGILENT TECHNOLOGIES INC	1.623%	8.2	10.0	6.6	6.1	7.7

Reference benchmark	Weight	ESG score	E	S	G	Carbon intensity emissions
GUANGZHOU KINGMED DIAGNOST-A	0.000%	8.1	9.2	6.7	5.5	16.0
SICHUAN HEBANG BIOTECHNOL- A	0.000%	0.7	2.5	1.7	3.0	118.4
BEIJING ORIENTAL YUHONG-A	0.000%	6.9	5.0	6.8	4.1	65.8
JIANGSU PACIFIC QUARTZ CO -A	0.000%	0.0	2.9	5.4	2.9	56.5
DASHENLIN PHARMACEUTICAL G-A	0.000%	2.7	3.9	4.6	3.1	29.3
SHANGHAI AIKO SOLAR ENERGY-A	0.000%	1.4	5.4	1.9	3.2	91.4
GINLONG TECHNOLOGIES CO LT-A	0.000%	1.9	6.5	4.6	3.8	41.0
SHANGHAI MOONS' ELECTRIC C-A	0.000%	1.5	5.7	4.0	3.6	41.0
XIAMEN FARATRONIC CO LTD-A	0.000%	1.8	4.1	3.7	2.6	188.2
SHENZHEN KANGTAI BIOLOGICA-A	0.000%	0.0	5.0	2.9	3.2	193.7

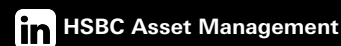
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#### Glossary



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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.

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