

HSBC Global Investment Funds

GLOBAL EQUITY CLIMATE CHANGE

Monthly report 30 June 2022 | Share class AD

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 to the MSCI AC World Net Index.

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 10.36**

Performance 1 month **-11.32%**

Volatility 3 years **20.21%**

Fund facts

UCITS V compliant **Yes**

Subscription mode **Cash / SRS
(Supplementary Retirement Scheme)**

Dividend treatment **Distributing**

Distribution Frequency **Annually**

Dividend ex-date **11 July 2019**

Dividend annualised yield **0.17%**

Last Paid Dividend **0.015411**

Dealing frequency **Daily**

Valuation Time **17:00 Luxembourg**

Share Class Base Currency **USD**

Domicile **Luxembourg**

Inception date **9 November 2007**

Fund Size **USD 275,434,614**

Reference benchmark **100% MSCI AC World**

Managers **Henry Wong
Nick A Dowell**

Fees and expenses

Minimum initial investment (SG)¹ **USD 1,000**

Maximum initial charge (SG) **5.000%**

Management fee **1.500%**

Codes

ISIN **LU0323240290**

Bloomberg ticker **HSCLADU 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 or Bid-to-Bid basis. For comparison with benchmark

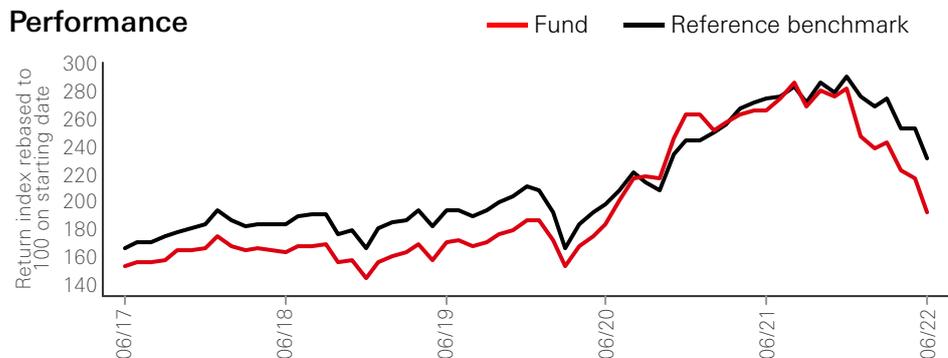
*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

This is a marketing communication. Please refer to the prospectus and to the 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 30 June 2022

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AD	-32.06	-11.32	-21.18	-32.06	-28.14	4.13	4.71
AD (Net)*	-35.30	-15.54	-24.93	-35.30	-31.56	2.46	3.69
Reference benchmark	-20.23	-8.43	-15.66	-20.23	-15.75	6.21	7.00

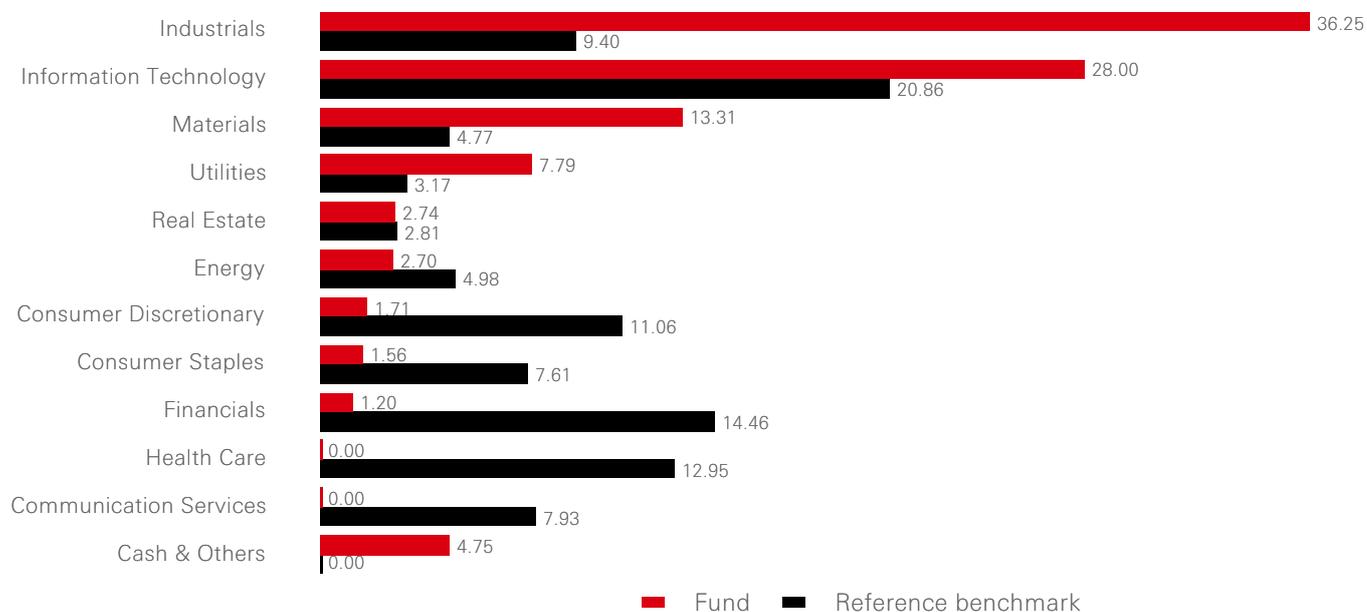
Calendar year performance (%)	2017	2018	2019	2020	2021
AD	22.68	-13.24	29.77	41.23	7.01
AD (Net)*	16.84	-17.37	23.59	34.50	1.92
Reference benchmark	23.97	-10.01	27.24	16.26	18.79

Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	71.96	183.34	Fund	7.9	7.0	5.4	6.4
			Reference benchmark	6.5	6.5	5.3	5.6

Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO₂e/USD million)
 Source of analytics: Trucost

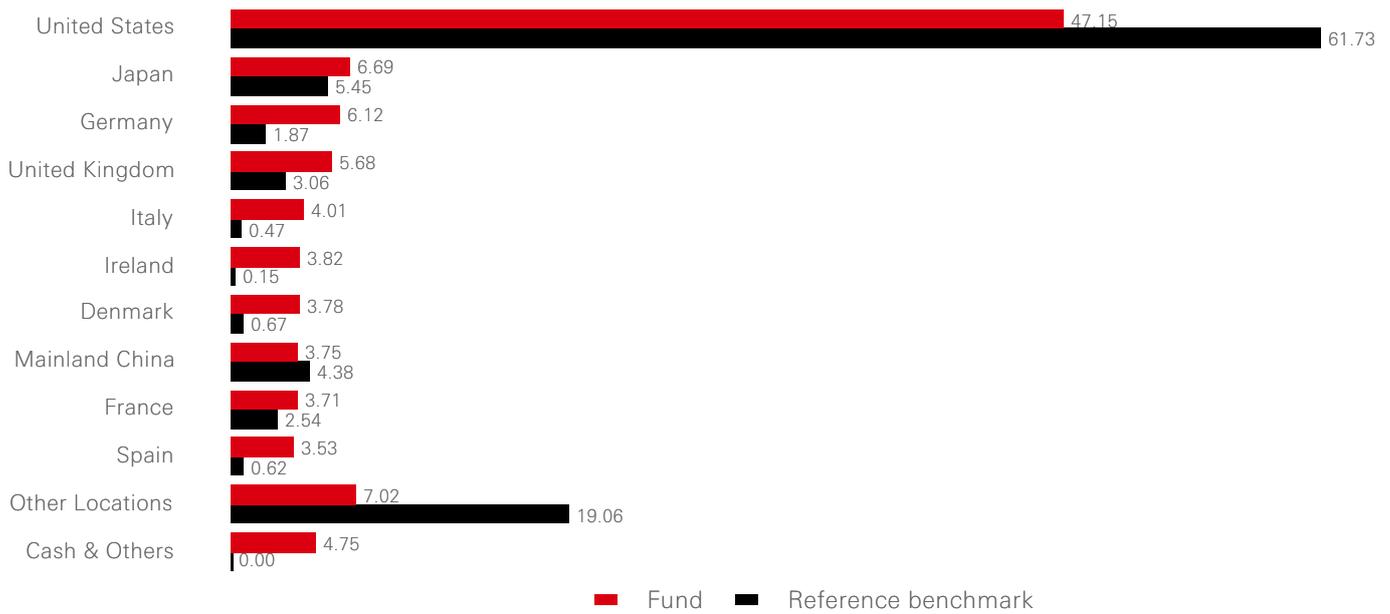
Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AD	Reference benchmark
No. of holdings ex cash	44	2,895	Volatility	20.21%	17.80%
Average Market Cap (USD Mil)	112,387	290,962	Information ratio	-0.25	--
			Beta	1.04	--

Sector Allocation (%)



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 Source: HSBC Asset Management, data as at 30 June 2022

Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Information Technology	4.01
Prysmian Spa	Italy	Industrials	4.01
Ecolab Inc	United States	Materials	3.99
Deere & Co	United States	Industrials	3.98
Accenture PLC	United States	Information Technology	3.86
Schneider Electric Se	United States	Industrials	3.68
EDP Renovaveis SA	Spain	Utilities	3.53
Verisk Analytics Inc	United States	Industrials	3.46
Trane Technologies Plc	United States	Industrials	3.26
Shimadzu Corp	Japan	Information Technology	3.15

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

Monthly performance commentary

Contributors to relative performance included USA holding, VERISK ANALYTICS (Industrials) with a total effect of 0.22%. Additionally, USA security, ENPHASE ENERGY (Information Technology) was in the top two contributors with a total effect of 0.17%.

Detractors included Irish security, KINGSPAN GROUP PLC (Industrials) with a total effect of -0.59%, and German holding INFINEON TECHNOLOGIES (Information Technology) with a total effect of -0.44%.

During this period, positions were initiated in KONINKLIJKE DSM and NIBE INDUSTRIER AB-B SHS whilst positions were closed in LEGRAND, RENTOKIL INITIAL PLC, and AKZO NOBEL N.V.

Sector and country allocation effects are residual to stock selection. At the country level, effects were negative, given an overweight exposure to Ireland. At the sector level, effects were negative, given an underweight exposure to healthcare.

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	1.41	TAIWAN COOPERATIVE FINANCIAL	0.01
AZURE POWER GLOBAL LTD	3.46	WHEATON PRECIOUS METALS CORP	0.02
VERISK ANALYTICS INC	4.35	INDUSTRIVARDEN AB-A SHS	0.05
AUTODESK INC	4.43	PEOPLE'S INSURANCE CO GROU-H	0.10
HELLOFRESH SE	6.12	ST JAMES'S PLACE PLC	0.21
ACCENTURE PLC-CL A	6.54	M&G PLC	0.25
CAPGEMINI SE	6.84	SWISS LIFE HOLDING AG-REG	0.29
NIBE INDUSTRIER AB-B SHS	8.37	NN GROUP NV	0.30
SOLAREEDGE TECHNOLOGIES INC	8.67	SWISS RE AG	0.33
TRIMBLE INC	9.41	GJENSIDIGE FORSIKRING ASA	0.33

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)
SSE PLC	1,030.45	GD POWER DEVELOPMENT CO -A	18,220.16
SMURFIT KAPPA GROUP PLC	348.98	NTPC LTD	16,616.60
ORSTED A/S	256.05	CHINA RESOURCES POWER HOLDIN	16,048.59
NESTE OYJ	236.94	ADANI POWER LTD	15,796.85
FIRST SOLAR INC	173.70	CHINA POWER INTERNATIONAL	14,021.81
KONINKLIJKE DSM NV	154.87	HUANENG POWER INTL INC-A	13,579.89
CRODA INTERNATIONAL PLC	125.40	HUADIAN POWER INTL CORP-A	11,614.39
BALL CORP	103.84	CHINA RESOURCES CEMENT	11,532.80
OATLY GROUP AB	101.89	SEMEN INDONESIA PERSERO TBK	11,445.36
INFINEON TECHNOLOGIES AG	90.24	SAUDI ELECTRICITY CO	9,936.55

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 30 June 2022

ESG score for ten highest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
MICROSOFT CORP	4.011%	9.8	8.1	6.8	5.5	29.5
PRYSMIAN SPA	4.009%	7.8	5.1	4.6	7.3	72.7
ECOLAB INC	3.986%	9.4	8.8	3.9	5.8	36.3
DEERE & CO	3.979%	6.4	5.6	4.9	6.4	31.4
ACCENTURE PLC-CL A	3.856%	7.6	7.5	4.1	5.7	6.5
SCHNEIDER ELECTRIC SE	3.684%	9.3	8.7	5.4	7.0	18.4
EDP RENOVAVEIS SA	3.532%	7.0	9.3	4.5	5.7	17.8
VERISK ANALYTICS INC	3.456%	5.4	10.0	5.9	6.2	4.3
TRANE TECHNOLOGIES PLC	3.257%	10.0	7.7	7.6	6.6	33.2
SHIMADZU CORP	3.153%	7.1	4.9	5.1	5.4	14.4

Reference benchmark	Weight	ESG score	E	S	G	Carbon intensity emissions
APPLE INC	4.011%	6.1	4.1	5.6	3.6	3.4
MICROSOFT CORP	3.288%	9.8	8.1	6.8	5.5	29.5
AMAZON.COM INC	1.749%	5.6	5.5	4.8	5.3	43.8
ALPHABET INC-CL A	1.178%	5.1	7.1	5.3	1.9	32.4
ALPHABET INC-CL C	1.117%	5.1	7.1	5.3	1.9	32.4
TESLA INC	1.064%	6.9	9.0	2.1	4.8	24.2
UNITEDHEALTH GROUP INC	0.869%	5.6	10.0	6.2	5.3	0.7
JOHNSON & JOHNSON	0.839%	5.1	6.3	5.7	3.8	12.2
TAIWAN SEMICONDUCTOR MANUFAC	0.709%	10.0	5.5	8.7	6.7	226.5
NVIDIA CORP	0.681%	9.1	5.4	7.0	6.1	7.1

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Source of analytics: Trucost / HSBC

Source: HSBC Asset Management, data as at 30 June 2022

ESG score for ten lowest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
AZURE POWER GLOBAL LTD	0.452%	7.5	8.9	5.5	7.4	3.5
ATRENEW INC^	0.494%	0.0	0.0	0.0	0.0	44.2
NARI TECHNOLOGY CO LTD-A	0.527%	1.9	5.7	5.9	2.7	53.4
SUNGROW POWER SUPPLY CO LT-A	0.529%	8.1	7.4	5.8	5.3	52.9
OATLY GROUP AB^	0.678%	0.0	0.0	0.0	0.0	101.9
SOLAREEDGE TECHNOLOGIES INC	0.794%	4.7	8.5	1.9	6.4	8.7
HELLOFRESH SE	0.884%	5.9	2.7	4.6	6.9	6.1
WEICHAJ POWER CO LTD-H	1.059%	0.0	3.9	4.4	1.7	32.1
TRIMBLE INC	1.069%	8.4	3.8	6.1	6.2	9.4
CIMC ENRIC HOLDINGS LTD	1.138%	4.0	5.4	6.1	3.7	60.6

Reference benchmark	Weight	ESG score	E	S	G	Carbon intensity emissions
AYALA CORP (DETACHED)*^	0.000%	0.0	0.0	0.0	0.0	0.0
JINKE PROPERTIES GROUP CO -A	0.000%	4.2	5.6	3.0	4.7	63.5
ZHEJIANG SEMIR GARMENT CO-A	0.000%	1.5	2.2	3.3	2.8	52.8
NORTHEAST SECURITIES CO LT-A	0.000%	2.6	2.5	1.8	4.7	7.6
INTCO MEDICAL TECHNOLOGY C-A	0.000%	3.4	6.2	5.4	4.2	34.3
XIAMEN INTRETECH INC-A	0.000%	4.1	2.4	5.9	3.1	18.7
SINOTRANS LIMITED-A	0.000%	3.0	10.0	3.6	2.4	11.8
FIBERHOME TELECOM TECH CO-A	0.000%	0.9	3.8	3.6	2.5	55.8
RAYTRON TECHNOLOGY CO LTD-A	0.000%	1.6	2.9	2.1	5.2	103.4
OFFSHORE OIL ENGINEERING-A	0.000%	4.2	7.1	9.6	2.0	14.5

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Source of analytics: Trucost / HSBC

Source: HSBC Asset Management, data as at 30 June 2022

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.
- 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 30 June 2022

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Glossary



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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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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
ACEUR EUR	-26.36	-9.14	-16.11	-26.36	--	--	--
ACEUR EUR (Net)*	-29.87	-13.46	-20.10	-29.87	--	--	--
ACGBP GBP	-24.49	-7.96	-14.54	-24.49	--	--	--
ACGBP GBP (Net)*	-28.09	-12.35	-18.61	-28.09	--	--	--
ACHAUD AUD	-32.93	-11.53	-21.73	-32.93	-29.38	--	--
ACHAUD AUD (Net)*	-36.12	-15.74	-25.46	-36.12	-32.75	--	--
ACHEUR EUR	-33.03	-11.60	-21.77	-33.03	-29.60	--	--
ACHEUR EUR (Net)*	-36.22	-15.81	-25.50	-36.22	-32.95	--	--
ACHGBP GBP	-32.56	-11.51	-21.48	-32.56	-28.93	--	--
ACHGBP GBP (Net)*	-35.77	-15.72	-25.22	-35.77	-32.32	--	--
ACHHKD HKD	-32.22	-11.41	-21.33	-32.22	-28.34	--	--
ACHHKD HKD (Net)*	-35.45	-15.63	-25.08	-35.45	-31.75	--	--
ACHSGD SGD	-32.30	-11.38	-21.32	-32.30	-28.55	--	--
ACHSGD SGD (Net)*	-35.52	-15.60	-25.07	-35.52	-31.95	--	--
AD SGD	-30.08	-9.97	-18.94	-30.08	-25.60	5.12	4.93
AD SGD (Net)*	-33.41	-14.26	-22.80	-33.41	-29.15	3.42	3.91
AD USD	-32.06	-11.32	-21.18	-32.06	-28.14	4.13	4.71
AD USD (Net)*	-35.30	-15.54	-24.93	-35.30	-31.56	2.46	3.69
ICHEUR EUR	-32.74	-11.55	-21.60	-32.74	-29.00	--	--
ICHEUR EUR (Net)*	-35.94	-15.76	-25.33	-35.94	-32.39	--	--

Calendar year performance (%)	2017	2018	2019	2020	2021
ACEUR EUR	--	--	--	--	--
ACEUR EUR (Net)*	--	--	--	--	--
ACGBP GBP	--	--	--	--	--
ACGBP GBP (Net)*	--	--	--	--	--
ACHAUD AUD	--	--	--	--	--
ACHAUD AUD (Net)*	--	--	--	--	--
ACHEUR EUR	--	--	--	--	--
ACHEUR EUR (Net)*	--	--	--	--	--
ACHGBP GBP	--	--	--	--	--
ACHGBP GBP (Net)*	--	--	--	--	--
ACHHKD HKD	--	--	--	--	--
ACHHKD HKD (Net)*	--	--	--	--	--
ACHSGD SGD	--	--	--	--	--
ACHSGD SGD (Net)*	--	--	--	--	--
AD SGD	13.49	-11.32	28.10	38.54	9.40
AD SGD (Net)*	8.08	-15.54	22.00	31.94	4.19
AD USD	22.68	-13.24	29.77	41.23	7.01
AD USD (Net)*	16.84	-17.37	23.59	34.50	1.92
ICHEUR EUR	--	--	--	--	--
ICHEUR EUR (Net)*	--	--	--	--	--

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 basis. No redemption charge is levied.
 Source: HSBC Asset Management, data as at 30 June 2022

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield based on ex-dividend date
ACEUR	EUR	--	--	--	--
ACGBP	GBP	--	--	--	--
ACHAUD	AUD	--	--	--	--
ACHEUR	EUR	--	--	--	--
ACHGBP	GBP	--	--	--	--
ACHHKD	HKD	--	--	--	--
ACHSGD	SGD	--	--	--	--
AD	USD	Annually	11 July 2019	0.015411	0.17%
ICHEUR	EUR	--	--	--	--

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
ACEUR	23 August 2021	LU2279705458	EUR	USD 5,000	7.56	1.500%	Accumulating
ACGBP	5 October 2021	LU2279705532	GBP	USD 5,000	8.11	1.500%	Accumulating
ACHAUD	21 June 2021	LU2343853565	AUD	USD 5,000	7.18	1.500%	Accumulating
ACHEUR	21 June 2021	LU2279764547	EUR	USD 5,000	7.16	1.500%	Accumulating
ACHGBP	21 June 2021	LU2279764620	GBP	USD 5,000	7.23	1.500%	Accumulating
ACHHKD	21 June 2021	LU2279705888	HKD	USD 5,000	7.29	1.500%	Accumulating
ACHSGD	21 June 2021	LU2343852328	SGD	USD 5,000	7.27	1.500%	Accumulating
AD	9 November 2007	LU0323240290	USD	USD 5,000	10.36	1.500%	Distributing
ICHEUR	13 January 2021	LU2261311919	EUR	USD 1,000,000	6.83	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: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n) - 1$, 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 30 June 2022