

HSBC Global Investment Funds

GLOBAL LOWER CARBON EQUITY

Monthly report 31 August 2022 | Share class ZC



Investment objective

The Fund aims to provide long term capital growth and income by investing in shares of companies that have a lower carbon intensity compared to its reference benchmark, MSCI World Net Index. Carbon intensity is calculated as a weighted average of the carbon intensities of the Fund's investments.



Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size that are based in, or carry out the larger part of their business activities in developed markets. The investment process identifies and ranks stocks in the Fund's investment universe. In order to lower the exposure to carbon intensive businesses, all stocks in the portfolio are assessed for their carbon footprint. A portfolio which aims to maximize growth and income and reduces the carbon footprint is then created. When assessing the carbon footprint and environmental impact associated with companies, the Investment Adviser will rely on carbon expertise, research and information provided by well-established financial data providers. The Fund will not invest in companies involved in the production of tobacco or related activities. The Fund may 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.
- 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.

Share Class Details

Key metrics

NAV per Share	USD 13.38
Performance 1 month	-3.50%
Volatility 3 years	16.79%

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	30 June 2020
Fund Size	USD 246,398,650
Reference benchmark	100% MSCI World
Managers	HSBC Index and Systematic Equity Portfolio Management Team

Fees and expenses

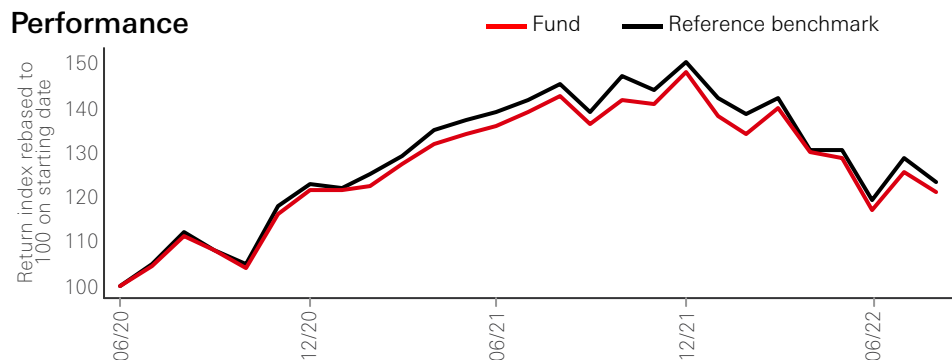
Ongoing Charge Figure ¹	0.155%
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Codes

ISIN	LU1674673857
Bloomberg ticker	HSGLCZC 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.

Performance



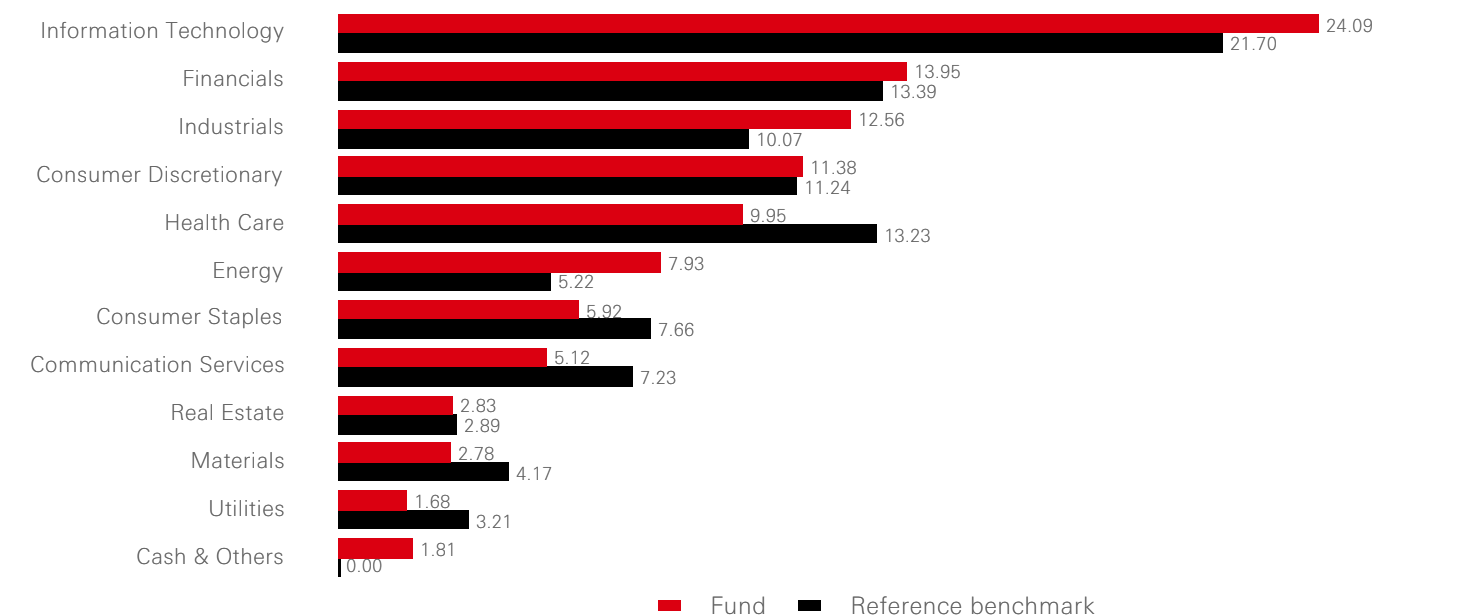
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ZC	-18.15	-3.50	-6.02	-9.72	-15.06	--	--	9.14
Reference benchmark	-17.91	-4.18	-5.53	-10.94	-15.08	--	--	10.10

Calendar year performance (%)	2017	2018	2019	2020	2021
ZC	--	--	--	--	21.41
Reference benchmark	--	--	--	--	22.20

Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	79.38	164.41	Fund	8.1	6.8	6.0	6.2
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO ₂ e/USD million) Source of analytics: Trucost			Reference benchmark	6.7	6.7	5.2	5.7

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	ZC	Reference benchmark
No. of holdings ex cash	283	1,521	Volatility	--	--
Average Market Cap (USD Mil)	299,828	352,949	Information ratio	--	--
			Beta	--	--

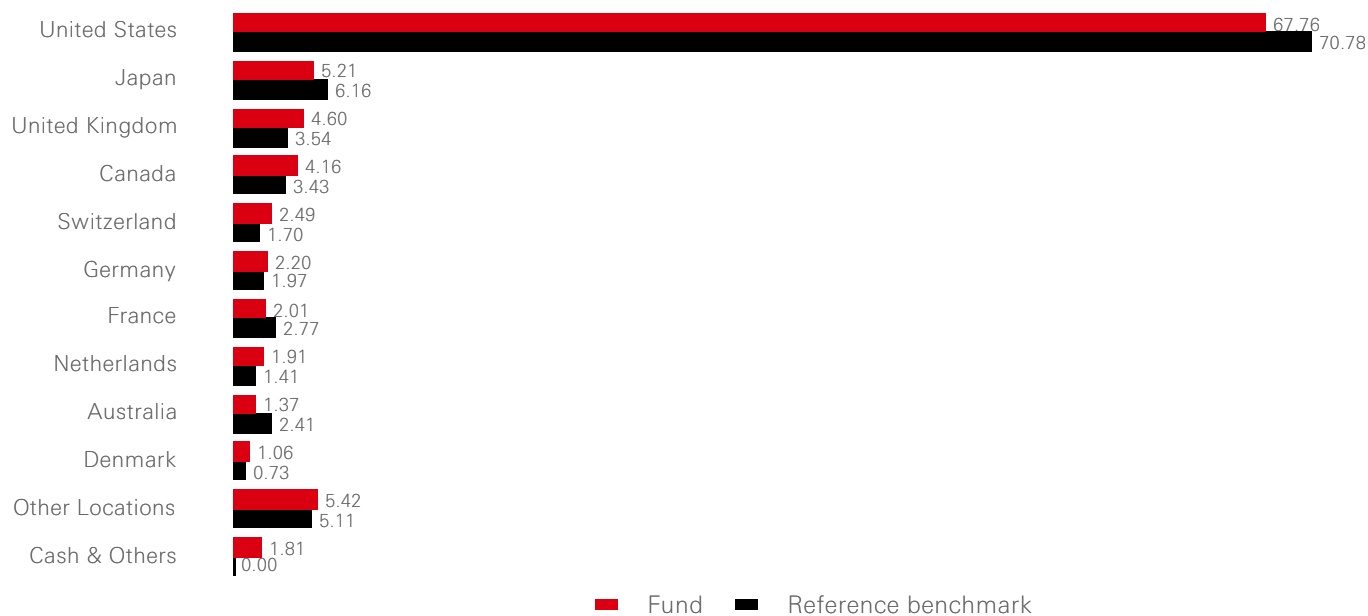
Sector Allocation (%)



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 31 August 2022

Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Information Technology	4.17
Apple Inc	United States	Information Technology	4.11
Alphabet Inc	United States	Communication Services	1.79
JPMorgan Chase & Co	United States	Financials	1.49
Chevron Corp	United States	Energy	1.46
Home Depot Inc/The	United States	Consumer Discretionary	1.42
Amazon.com Inc	United States	Consumer Discretionary	1.41
NVIDIA Corp	United States	Information Technology	1.24
Cisco Systems Inc	United States	Information Technology	1.22
Accenture PLC	United States	Information Technology	1.19

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)
SWISS RE AG	0.33	WHEATON PRECIOUS METALS CORP	0.02
SHOPIFY INC - CLASS A	0.49	INDUSTRIVARDEN AB-A SHS	0.05
NN GROUP NV	0.53	ST JAMES'S PLACE PLC	0.21
AVIVA PLC	0.59	M&G PLC	0.25
UNITEDHEALTH GROUP INC	0.68	SWISS LIFE HOLDING AG-REG	0.29
ZURICH INSURANCE GROUP AG	0.76	SWISS RE AG	0.33
AIA GROUP LTD	0.79	GJENSIDIGE FORSIKRING ASA	0.33
AXA SA	0.80	IGM FINANCIAL INC	0.34
CIGNA CORP	0.81	SAMPO OYJ-A SHS	0.45
GREAT-WEST LIFECO INC	0.97	LINCOLN NATIONAL CORP	0.47

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)
KINDER MORGAN INC	914.10	VISTRA CORP	8,269.14
NIPPON YUSEN KK	876.85	RWE AG	6,492.84
AP MOLLER-MAERSK A/S-A	860.75	CLEVELAND-CLIFFS INC	6,052.39
HESS CORP	808.21	SOUTH32 LTD	4,914.45
ONEOK INC	737.51	EVERGY INC	4,875.18
ARC RESOURCES LTD	730.06	LAFARGEHOLCIM LTD-REG	4,722.82
ENEL SPA	688.76	AMEREN CORPORATION	4,697.71
EXXON MOBIL CORP	622.97	CF INDUSTRIES HOLDINGS INC	4,536.22
CHEVRON CORP	603.36	AES CORP	4,473.66
RIO TINTO LTD	596.27	CLP HOLDINGS LTD	4,419.45

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 August 2022

Risk Disclosure

- 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.

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To help improve our service and in the interests of security we may record and/or monitor your communication with us.

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. The deviation of the Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range.

Source: HSBC Asset Management, data as at 31 August 2022



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