

HSBC Global Investment Funds

GLOBAL EQUITY CIRCULAR ECONOMY

Monthly report 29 February 2024 | Share class AC



Investment objective

The Fund aims to make a positive environmental, social and governance (ESG) impact by investing in a concentrated portfolio of companies that actively contribute to the transition to a more circular global economy. The Fund also aims to achieve a higher ESG rating than the weighted average of the constituents of its reference benchmark, after eliminating at least 20% of the lowest ESG rated issuers. The Fund qualifies under Article 9 of SFDR.



Investment strategy

The Fund is actively managed and is not constrained by a benchmark. In normal market conditions, the Fund will invest at least of 90% of its assets in shares (or securities similar to shares) of companies with exposure to circular economy themes, based in, both developed markets and emerging markets. The Fund will not invest in: companies considered non-compliant with the UN Global Compact Principle; in companies with exposure to specific excluded activities, such as, weapons and tobacco; companies with limited exposure to certain restricted activities, such as those with revenue exposure of more than 5% to thermal coal, unconventional oil and gas extraction. The Fund's portfolio is constructed from the eligible investment universe based on ESG analysis and fundamental qualitative company analysis. See the Prospectus for a full description of the investment objectives, derivative usage, circular economy themes and excluded/restricted activities.



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 13.22
Performance 1 month	3.51%

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	17 June 2022
Fund Size	USD 106,479,096
Reference benchmark	100% MSCI AC World Net
Managers	Benedicte Mougeot

Fees and expenses

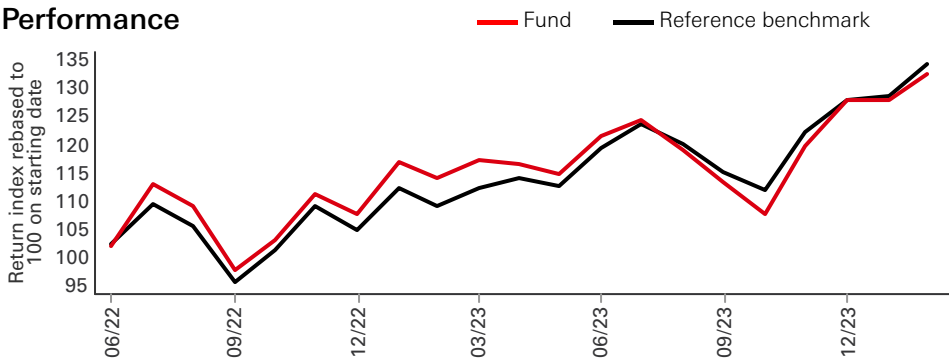
Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ¹	1.850%
Management fee	1.500%

Codes

ISIN	LU2475494717
Bloomberg ticker	HSGEACU LX

¹Ongoing Charges Figure is an estimate as the share class has not been priced for a full financial year.

Performance



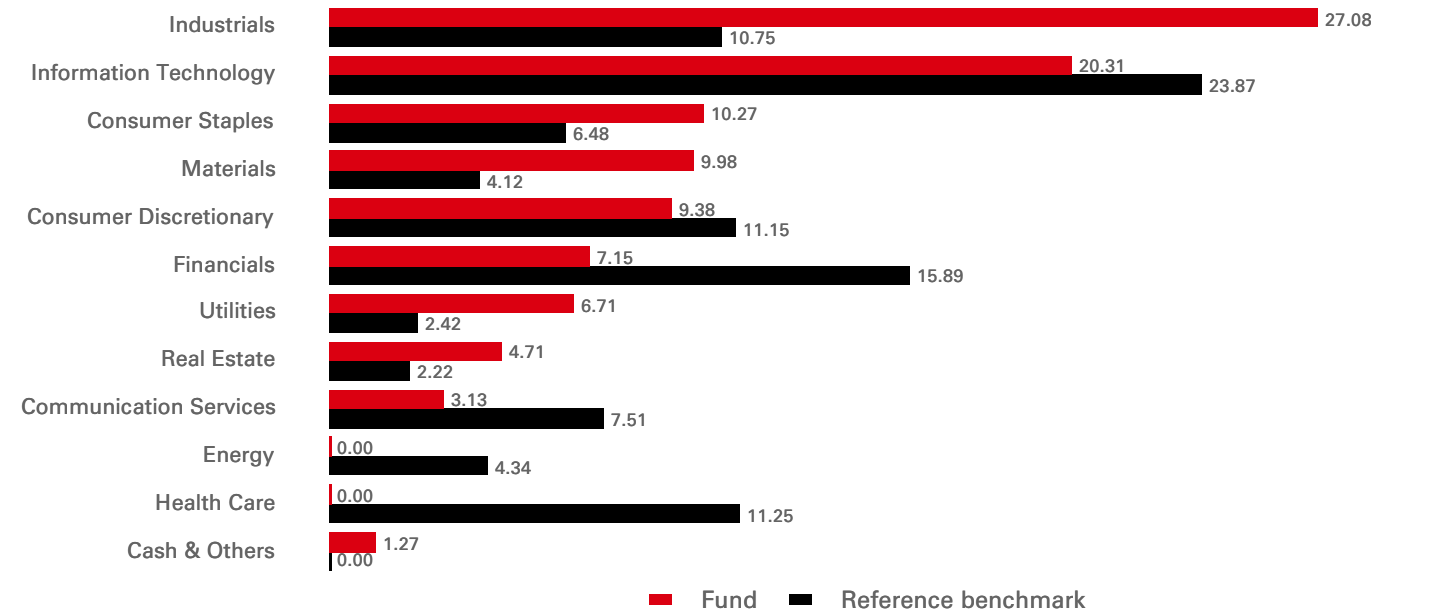
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
AC	3.68	3.51	10.79	11.23	16.25	--	--	17.81
Reference benchmark	4.90	4.29	9.94	11.66	23.15	--	--	18.72

Rolling Performance (%)	28/02/23-29/02/24	28/02/22-28/02/23	28/02/21-28/02/22	29/02/20-28/02/21	28/02/19-29/02/20
AC	16.25	--	--	--	--
Reference benchmark	23.15	--	--	--	--

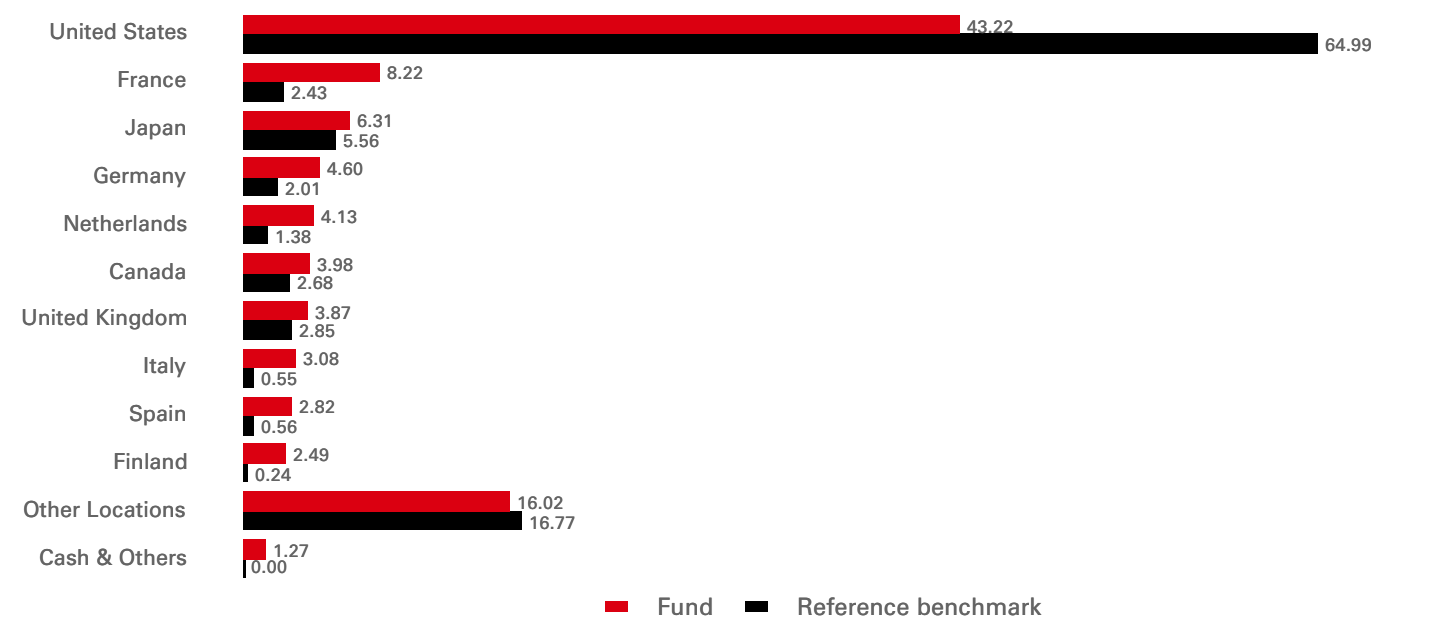
Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	127.84	126.88	Fund	8.2	6.4	6.0	6.5
			Reference benchmark	6.8	6.6	5.2	5.6

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AC	Reference benchmark
No. of holdings ex cash	50	2,943	Volatility	--	--
Average Market Cap (USD Mil)	84,215	491,229	Information ratio	--	--
			Beta	--	--

Sector Allocation (%)



Geographical Allocation (%)



Top 10 Holdings	Sector	Weight (%)
United Rentals Inc	Industrials	3.87
ASML Holding NV	Information Technology	3.51
Equinix Inc	Real Estate	3.35
Autodesk Inc	Information Technology	3.27
Home Depot Inc/The	Consumer Discretionary	3.22
Ecolab Inc	Materials	3.12
Intesa Sanpaolo SpA	Financials	3.08
Waste Management Inc	Industrials	3.05
L'Oreal SA	Consumer Staples	3.01
Veolia Environnement SA	Utilities	2.88

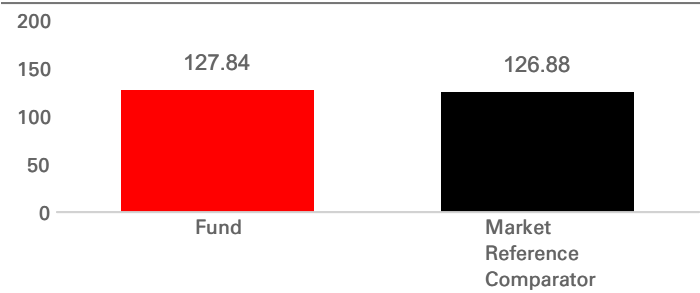
Ten lowest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO ² e/USD million)	Reference benchmark	Carbon intensity emissions (tonnes CO ² e/USD million)
Etsy Inc	0.54	INDUSTRIVARDEN AB-A SHS	0.01
On Holding AG	0.59	WHEATON PRECIOUS METALS CORP	0.03
Shopify Inc	0.91	3I GROUP PLC	0.09
Munich Re	1.20	ST JAMES'S PLACE PLC	0.11
Autodesk Inc	2.19	BANCO BTG PACTUAL SA-UNIT	0.14
Marimekko Oyj	2.27	SAGAX AB-B	0.18
VISA INC-CLASS A SHARES	2.30	HANNOVER RUECK SE	0.18
L'Oreal SA	4.08	IGM FINANCIAL INC	0.22
Trimble Inc	6.13	SWISS RE AG	0.24
Kurita Water Industries Ltd	6.34	M&G PLC	0.25

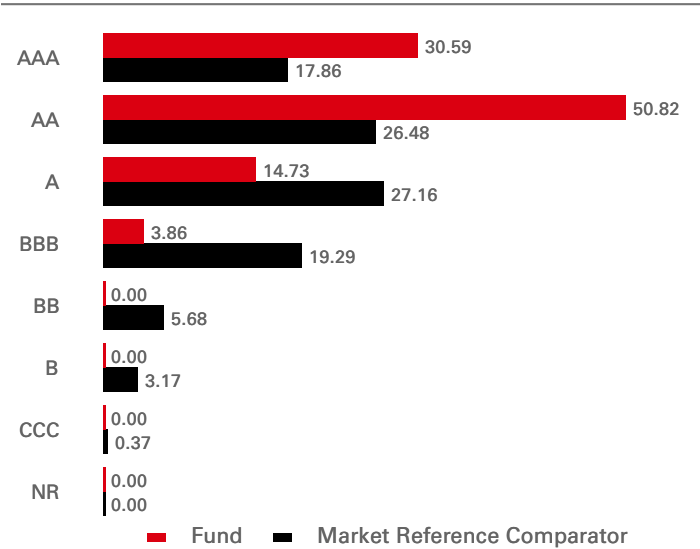
Ten highest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO ² e/USD million)	Reference benchmark	Carbon intensity emissions (tonnes CO ² e/USD million)
Befesa SA	866.77	HANJIN KAL CORP	56,078.54
Waste Management Inc	795.65	ACWA POWER CO	53,342.22
Veolia Environnement SA	754.61	NTPC LTD	17,616.66
SSE PLC	530.60	GD POWER DEVELOPMENT CO -A	14,350.49
Norsk Hydro ASA	508.27	ADANI POWER LTD	12,873.20
Westrock Co	384.79	ZHEJIANG ZHENENG ELECTRIC-A	12,645.03
Equinix Inc	363.51	CHINA RESOURCES POWER HOLDIN	11,853.81
Elia Group SA/NV	319.78	DATANG INTL POWER GEN CO-A	11,752.53
AMG Critical Materials NV	259.03	SAUDI ELECTRICITY CO	11,107.54
Ingevity Corp	257.89	HUADIAN POWER INTL CORP-A	10,920.18

Carbon intensity emissions (%)



ESG score distribution (%)



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.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Further information on the potential risks can be found in the Key Investor Information Document (KID) and/or the Prospectus or Offering Memorandum.

Index Disclaimer

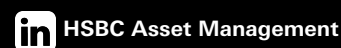
Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice 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)

Important Information

HSBC Global Asset Management (Bermuda) Limited (“AMBM”) of 37 Front Street, Hamilton, Bermuda, is a wholly owned subsidiary of HSBC Bank Bermuda Limited (the “Bank”). AMBM and the Bank are licensed to conduct investment business by the Bermuda Monetary Authority. Funds managed by AMBM are offered by Prospectus only in those jurisdictions where they are permitted by law. Persons are required to inform themselves and observe any relevant restrictions. AMBM makes no representation as to the suitability of the funds for investors. Investors should be aware that performance returns are affected by market fluctuations. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future performance. Investors should note that the use of derivatives and investments involving a currency other than their own will create foreign exchange exposure, which involves special risks. It is the aim of the Company to preserve capital and, where applicable, to maintain a stable net asset value per share; these aims are not guaranteed. Additionally, investors should consider their investment objectives, whether or not they can assume these risks and should undertake their own appropriate professional advice. Expressions of opinion contained herein are subject to change without notice. For investors investing via a nominee service provider, the nominee service provider will process the transaction and route all settlement proceeds to you, which may extend the settlement period. Please contact your investment advisor/introducing agent, or in the absence of those the nominee provider directly, to confirm the settlement period. Issued by HSBC Global Asset Management (Bermuda) Limited Licensed to conduct investment business by the Bermuda Monetary Authority © Copyright HSBC Global Asset Management (Bermuda) Limited 2022. All Rights Reserved. Further information can be found in the prospectus.

Source: HSBC Asset Management, data as at 29 February 2024

Follow us on:



HSBC Asset Management (Bermuda)
Limited Telephone: +441 299 6644
Email: asset.management@hsbc.bm
Website: assetmanagement.hsbc.bm

Glossary

