

## HSBC Global Investment Funds

# GLOBAL EQUITY CIRCULAR ECONOMY

Monthly report 31 March 2024 | Share class IC



### 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	<b>USD 13.84</b>
Performance 1 month	<b>3.15%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>17 June 2022</b>
Fund Size	<b>USD 112,865,607</b>
Reference benchmark	<b>100% MSCI AC World Net</b>
Managers	<b>Benedicte Mougeot</b>

#### Fees and expenses

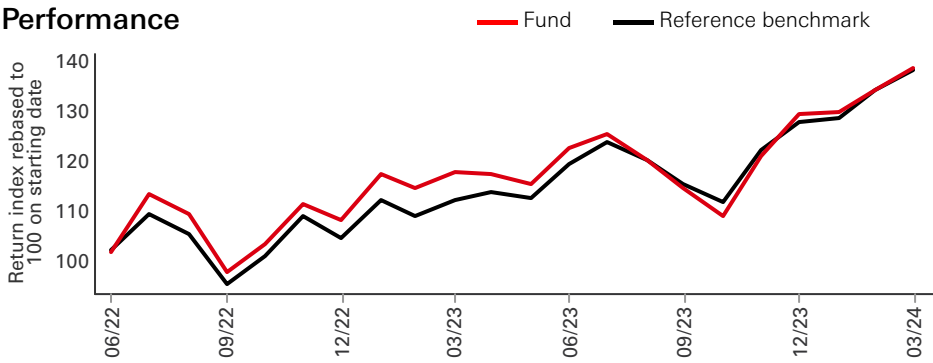
Minimum Initial Investment	<b>USD 1,000,000</b>
Ongoing Charge Figure <sup>1</sup>	<b>1.000%</b>
Management fee	<b>0.750%</b>

#### Codes

ISIN	<b>LU2475494808</b>
Bloomberg ticker	<b>HSLTAIC LX</b>

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

Performance



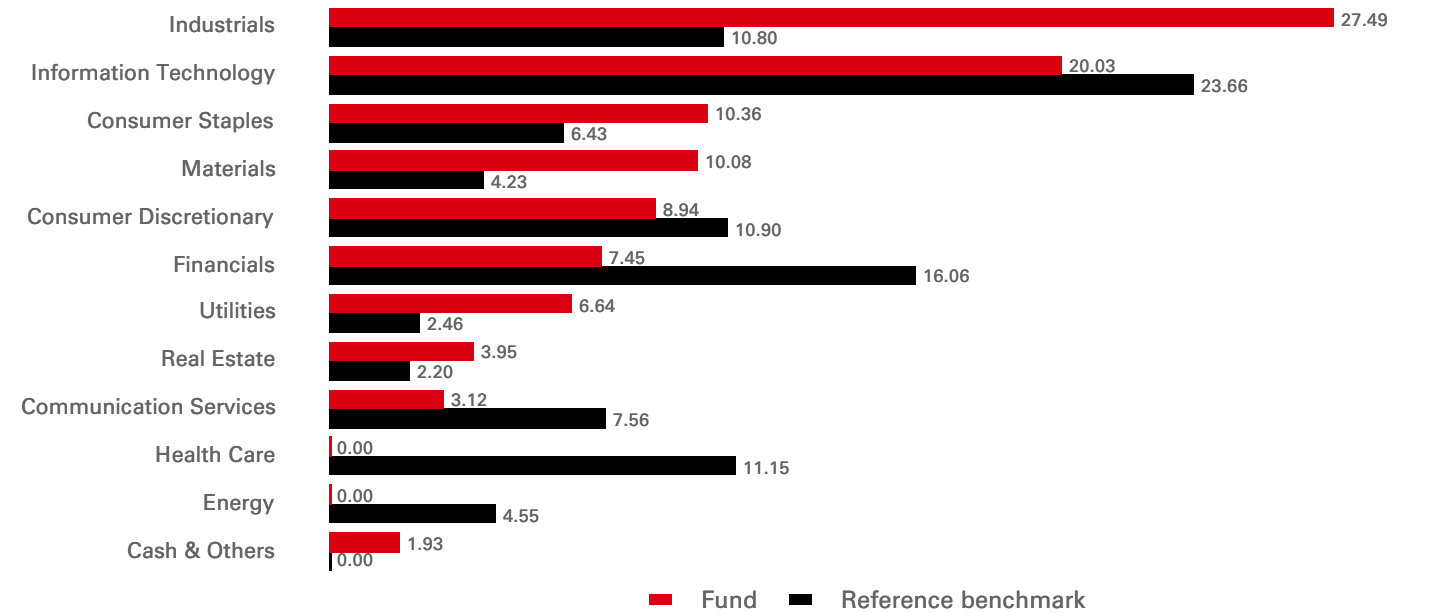
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
IC	7.10	3.15	7.10	20.99	17.58	--	--	19.91
Reference benchmark	8.14	3.09	8.14	20.07	23.15	--	--	19.77

Rolling Performance (%)	31/03/23-31/03/24	31/03/22-31/03/23	31/03/21-31/03/22	31/03/20-31/03/21	31/03/19-31/03/20
IC	17.58	--	--	--	--
Reference benchmark	23.15	--	--	--	--

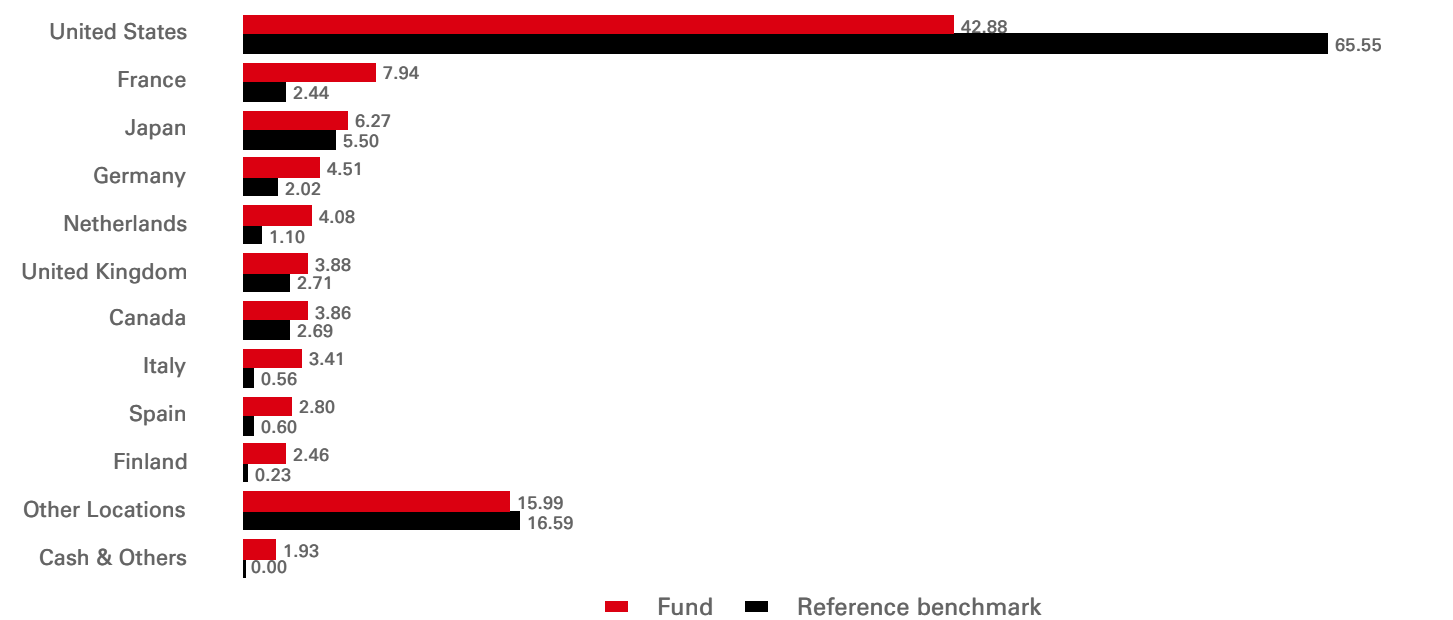
Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	126.88	127.56	Fund	8.2	6.4	6.0	6.5
			Reference benchmark	6.8	6.7	5.1	5.6

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	IC	Reference benchmark
No. of holdings ex cash	50	2,841	Volatility	--	--
Average Market Cap (USD Mil)	85,060	498,328	Information ratio	--	--
			Beta	--	--

Sector Allocation (%)



Geographical Allocation (%)



Top 10 Holdings	Sector	Weight (%)
United Rentals Inc	Industrials	3.90
ASML Holding NV	Information Technology	3.48
Intesa Sanpaolo SpA	Financials	3.41
Autodesk Inc	Information Technology	3.20
Home Depot Inc/The	Consumer Discretionary	3.15
Ecolab Inc	Materials	3.11
Waste Management Inc	Industrials	3.07
Veolia Environnement SA	Utilities	2.93
L'Oreal SA	Consumer Staples	2.89
Cintas Corp	Industrials	2.79

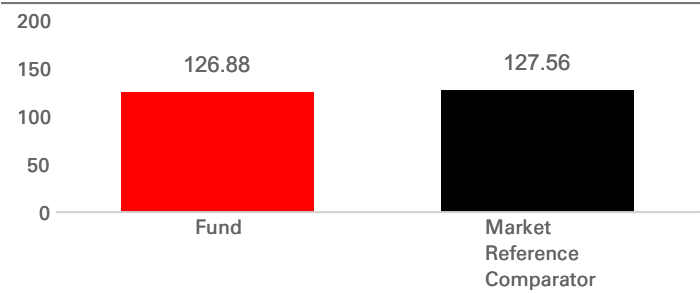
## Ten lowest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO <sup>2</sup> e/USD million)	Reference benchmark	Carbon intensity emissions (tonnes CO <sup>2</sup> 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	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

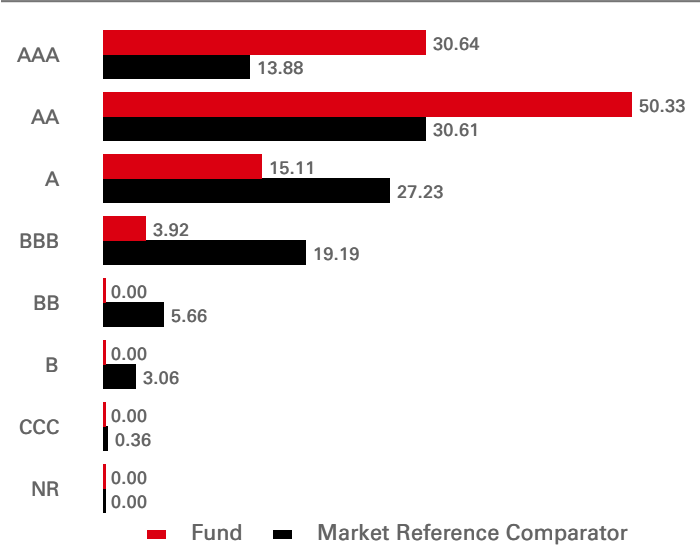
## Ten highest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO <sup>2</sup> e/USD million)	Reference benchmark	Carbon intensity emissions (tonnes CO <sup>2</sup> 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	754.62	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	11,242.76
AMG Critical Materials NV	259.03	SAUDI ELECTRICITY CO	11,118.80
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

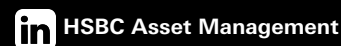
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**Source: HSBC Asset Management, data as at 31 March 2024**

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### Glossary

