

HSBC Global Investment Funds

GLOBAL EQUITY CLIMATE CHANGE

Monthly report 31 March 2024 | 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 of its reference benchmark. The Fund qualifies under Article 8 of SFDR.

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 12.55**

Performance 1 month **2.26%**

Volatility 3 years **20.32%**

Fund facts

UCITS V compliant **Yes**

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

Dividend treatment **Distributing**

Distribution Frequency **Annually**

Dividend ex-date **31 May 2023**

Dividend annualised yield **0.00%**

Last Paid Dividend **0.000000**

Dealing frequency **Daily**

Valuation Time **17:00 Luxembourg**

Share Class Base Currency **USD**

Domicile **Luxembourg**

Inception date **9 November 2007**

Fund Size **USD 310,744,251**

Reference benchmark **100% MSCI AC World Net**

Managers **Henry Wong
Benedicte Mougeot**

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. For comparison with benchmark.

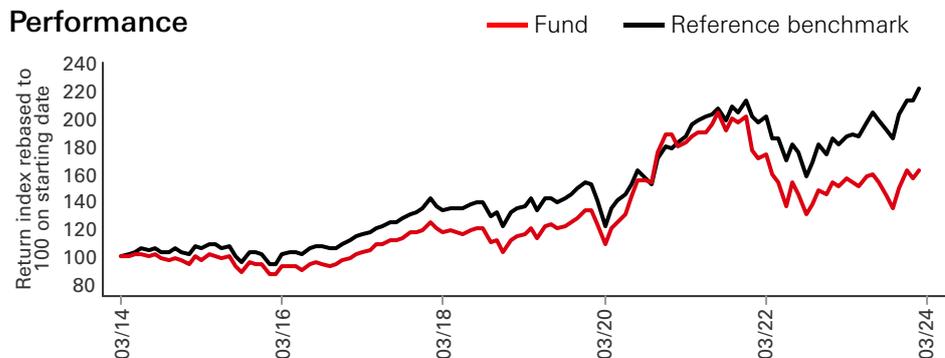
***Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.**

This is a marketing communication. Please refer to the prospectus and to the KID 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 31 March 2024

Performance



| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann |
|---------------------|-------------|-------------|-------------|--------------|-------------|--------------|-------------|
| AD | 2.23 | 2.26 | 2.23 | 15.44 | 6.18 | -3.29 | 7.37 |
| AD (Net)* | -2.64 | -2.61 | -2.64 | 9.95 | 1.12 | -4.85 | 6.33 |
| Reference benchmark | 7.88 | 3.09 | 7.88 | 20.07 | 23.15 | 6.94 | 10.90 |

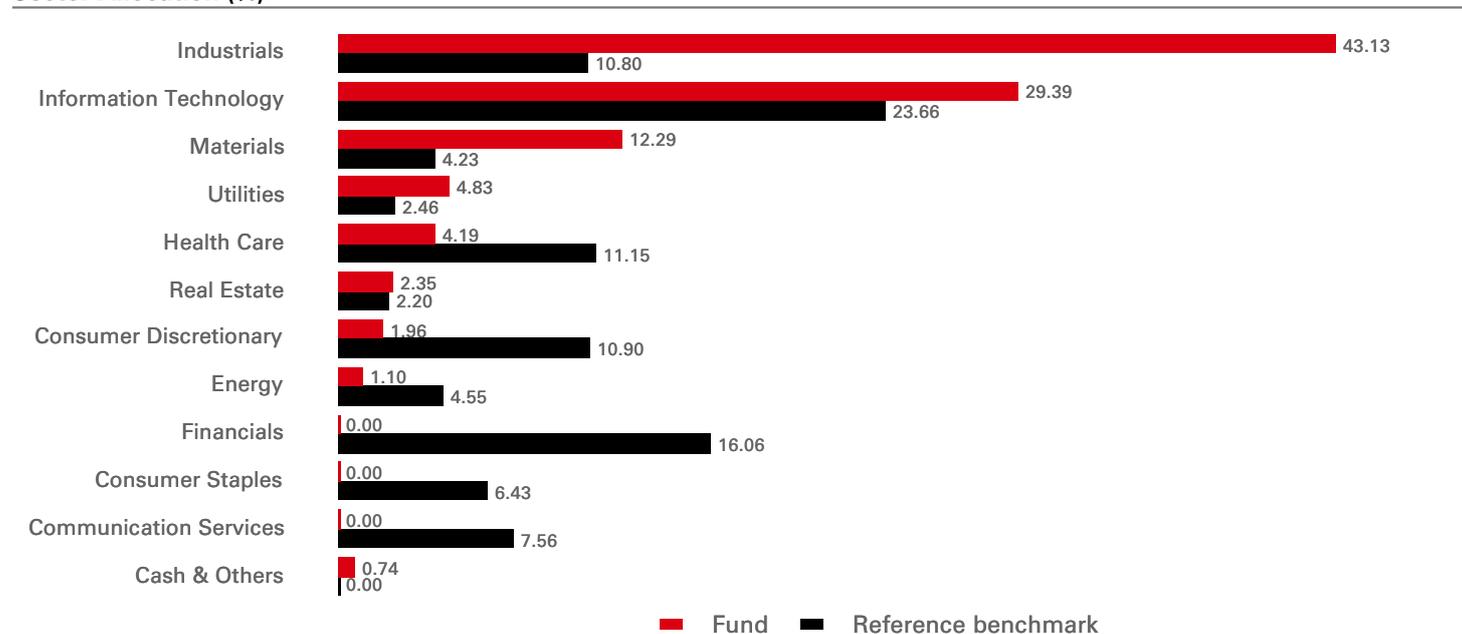
| Calendar year performance (%) | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------------------|--------------|--------------|-------------|---------------|--------------|
| AD | 29.77 | 41.23 | 7.01 | -28.06 | 11.96 |
| AD (Net)* | 23.59 | 34.50 | 1.92 | -31.48 | 6.62 |
| Reference benchmark | 27.24 | 16.26 | 18.79 | -18.15 | 22.10 |

| Carbon footprint | Fund | Reference benchmark | MSCI ESG Score | ESG score | E | S | G |
|----------------------------|-------|---------------------|---------------------|-----------|-----|-----|-----|
| Carbon intensity emissions | 62.76 | 127.56 | Fund | 8.1 | 7.1 | 5.5 | 6.4 |
| | | | Reference benchmark | 6.8 | 6.7 | 5.1 | 5.6 |

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

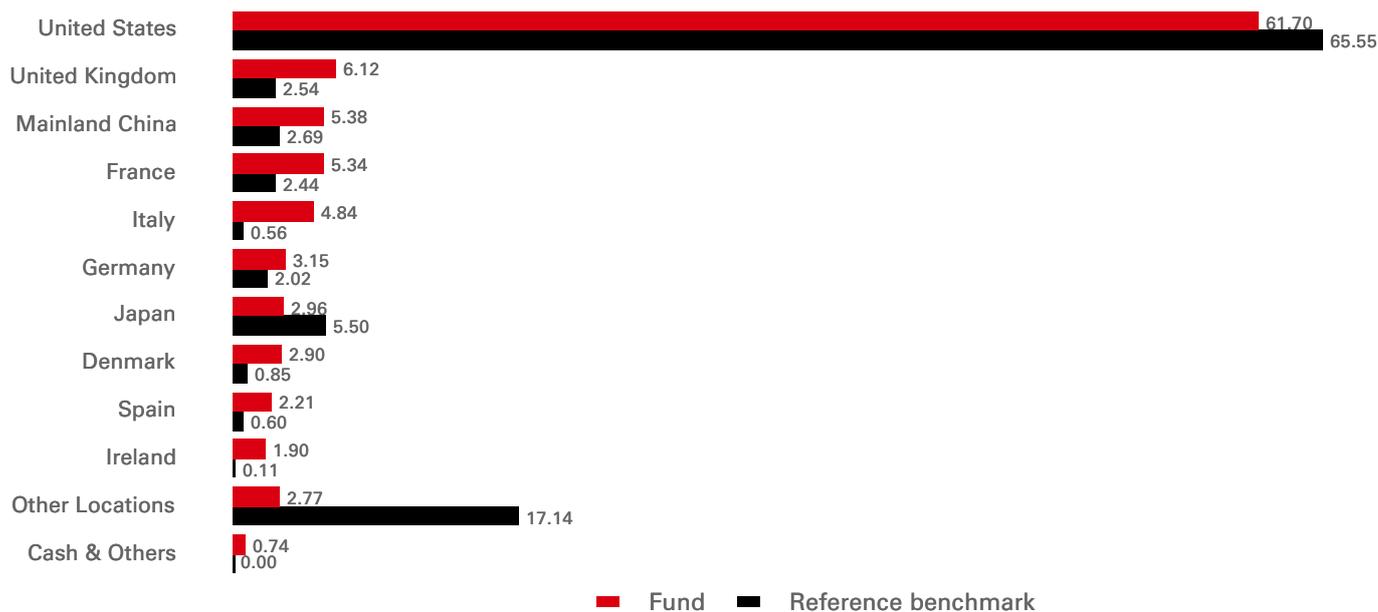
| Equity characteristics | Fund | Reference benchmark | 3-Year Risk Measures | AD | Reference benchmark |
|------------------------------|---------|---------------------|----------------------|--------|---------------------|
| No. of holdings ex cash | 42 | 2,841 | Volatility | 20.32% | 16.34% |
| Average Market Cap (USD Mil) | 197,343 | 498,328 | Information ratio | -1.30 | -- |
| | | | Beta | 1.16 | -- |

Sector Allocation (%)



Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV 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.
 Source: HSBC Asset Management, data as at 31 March 2024

Geographical Allocation (%)



| Top 10 Holdings | Location | Sector | Weight (%) |
|------------------------------|---------------|------------------------|------------|
| Trane Technologies PLC | United States | Industrials | 5.04 |
| Prysmian SpA | Italy | Industrials | 4.84 |
| Schneider Electric SE | United States | Industrials | 4.84 |
| Microsoft Corp | United States | Information Technology | 4.69 |
| Ecolab Inc | United States | Materials | 4.66 |
| Autodesk Inc | United States | Information Technology | 4.46 |
| Accenture PLC | United States | Information Technology | 4.22 |
| Watts Water Technologies Inc | United States | Industrials | 3.83 |
| Capgemini SE | France | Information Technology | 3.64 |
| Verisk Analytics Inc | United States | Industrials | 3.33 |

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

Monthly performance commentary

At sector level, stock selection was negative for the month. Positive performance came from Industrials and Consumer Discretionary, though this was offset by negative stock selection in Information Technology and Utilities.

At country level, stock selection was negative for the month. Positive performance came from Mainland China and Switzerland, though this was offset by negative stock selection in USA and Germany.

USA Information Technology security, APPLE INC with total effect 0.31% is the top contributor. Additionally, Mainland China Industrials security, CIMC ENRIC HOLDINGS LTD was the second largest contributor with total effect 0.30%. USA Information Technology security, FIRST SOLAR INC also contributed with total effect 0.19%.

On the other side, detractors included USA Information Technology security ACCENTURE PLC-CL A with total effect -0.46%, French Information Technology holding, CAPGEMINI SE with total effect -0.32%, and USA Information Technology holding, NVIDIA CORP with total effect -0.31%.

During this period, no positions were opened or closed.

Sector and Country allocation effects are residual to stock selection. At a country level, effects were positive, given an overweight exposure to Italy. At sector level, effects were positive, given an overweight exposure to Materials.

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 | 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 | 0.09 |
| VERISK ANALYTICS INC | 3.66 | ST JAMES'S PLACE PLC | 0.11 |
| CAPGEMINI SE | 3.77 | BANCO BTG PACTUAL SA-UNIT | 0.14 |
| TRIMBLE INC | 6.13 | 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 | 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) |
|--------------------------|---|------------------------------|---|
| WASTE MANAGEMENT INC | 795.65 | HANJIN KAL CORP | 56,078.54 |
| VEOLIA ENVIRONNEMENT | 754.62 | ACWA POWER CO | 53,342.22 |
| SSE PLC | 530.60 | NTPC LTD | 17,616.66 |
| SMURFIT KAPPA GROUP PLC | 245.58 | GD POWER DEVELOPMENT CO -A | 14,350.49 |
| 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 |
| NESTE OYJ | 92.95 | DATANG INTL POWER GEN CO-A | 11,242.76 |
| BALL CORP | 81.82 | SAUDI ELECTRICITY CO | 11,118.80 |
| INFINEON TECHNOLOGIES AG | 81.29 | HUADIAN POWER INTL CORP-A | 10,920.18 |

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 March 2024

ESG score for ten highest holdings by weight

| Fund | Weight | ESG score | E | S | G | Carbon intensity emissions |
|----------------------------|--------|-----------|------|-----|-----|----------------------------|
| TRANE TECHNOLOGIES PLC | 5.043% | 10.0 | 7.8 | 7.9 | 5.2 | 22.6 |
| PRYSMIAN SPA | 4.844% | 6.5 | 4.2 | 5.9 | 6.8 | 47.5 |
| SCHNEIDER ELECTRIC SE | 4.836% | 10.0 | 8.7 | 5.7 | 7.4 | 14.3 |
| MICROSOFT CORP | 4.688% | 7.9 | 8.4 | 5.3 | 4.9 | 32.9 |
| ECOLAB INC | 4.656% | 9.4 | 8.6 | 3.6 | 5.7 | 33.1 |
| AUTODESK INC | 4.463% | 10.0 | 6.4 | 7.2 | 6.4 | 2.2 |
| ACCENTURE PLC-CL A | 4.219% | 7.4 | 7.5 | 4.6 | 5.9 | 3.0 |
| WATTS WATER TECHNOLOGIES-A | 3.834% | 8.3 | 5.3 | 7.6 | 6.1 | 13.9 |
| CAPGEMINI SE | 3.643% | 6.9 | 6.7 | 3.8 | 7.3 | 3.8 |
| VERISK ANALYTICS INC | 3.331% | 5.9 | 10.0 | 4.7 | 6.9 | 3.7 |

| Reference benchmark | Weight | ESG score | E | S | G | Carbon intensity emissions |
|------------------------------|--------|-----------|------|-----|-----|----------------------------|
| MICROSOFT CORP | 4.116% | 7.9 | 8.4 | 5.3 | 4.9 | 32.9 |
| APPLE INC | 3.490% | 5.7 | 4.8 | 5.0 | 4.8 | 3.4 |
| NVIDIA CORP | 3.093% | 9.1 | 6.2 | 7.5 | 5.9 | 5.1 |
| AMAZON.COM INC | 2.325% | 4.6 | 6.3 | 4.0 | 4.8 | 50.9 |
| META PLATFORMS INC-CLASS A | 1.493% | 2.2 | 10.0 | 2.4 | 3.0 | 34.2 |
| ALPHABET INC-CL A | 1.238% | 4.7 | 7.5 | 4.6 | 2.9 | 28.8 |
| ALPHABET INC-CL C | 1.087% | 4.7 | 7.5 | 4.6 | 2.9 | 28.8 |
| ELI LILLY & CO | 0.870% | 7.0 | 5.7 | 4.1 | 6.4 | 20.5 |
| TAIWAN SEMICONDUCTOR MANUFAC | 0.831% | 10.0 | 5.9 | 7.9 | 7.1 | 169.7 |
| BROADCOM INC | 0.817% | 5.9 | 5.2 | 5.7 | 5.8 | 8.7 |

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Source of analytics: Trucost / HSBC

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

ESG score for ten lowest holdings by weight

| Fund | Weight | ESG score | E | S | G | Carbon intensity emissions |
|------------------------------|--------|-----------|-----|-----|-----|----------------------------|
| SYENSQO SA | 0.516% | 7.1 | 6.1 | 5.0 | 6.3 | 351.5 |
| ENPHASE ENERGY INC | 0.522% | 8.5 | 5.8 | 8.4 | 5.5 | 13.0 |
| VEOLIA ENVIRONNEMENT | 0.528% | 6.7 | 5.5 | 7.5 | 6.3 | 754.6 |
| SUNGROW POWER SUPPLY CO LT-A | 0.747% | 5.8 | 7.1 | 4.7 | 4.7 | 45.6 |
| WASTE MANAGEMENT INC | 0.786% | 5.8 | 6.1 | 5.2 | 6.2 | 795.6 |
| NARI TECHNOLOGY CO LTD-A | 1.040% | 2.7 | 6.6 | 5.8 | 3.3 | 10.6 |
| OMRON CORP | 1.047% | 9.4 | 7.4 | 6.4 | 5.4 | 23.4 |
| VERALTO CORP | 1.087% | 9.4 | 5.2 | 6.5 | 7.3 | 29.1 |
| NESTE OYJ | 1.102% | 10.0 | 6.9 | 8.9 | 7.6 | 92.9 |
| TRIMBLE INC | 1.103% | 8.5 | 4.2 | 6.2 | 6.2 | 6.1 |

| Reference benchmark | Weight | ESG score | E | S | G | Carbon intensity emissions |
|------------------------------|--------|-----------|-----|-----|-----|----------------------------|
| HONGFA TECHNOLOGY CO LTD-A | 0.000% | 2.7 | 6.6 | 4.9 | 3.1 | 36.5 |
| JIANGXI SPECIAL ELECTRIC -A | 0.000% | 2.4 | 4.7 | 6.2 | 3.3 | 241.1 |
| CANMAX TECHNOLOGIES CO LTD-A | 0.000% | 1.6 | 3.0 | 2.5 | 3.5 | 503.5 |
| RISEN ENERGY CO LTD-A | 0.000% | 5.3 | 6.4 | 4.0 | 4.7 | 91.5 |
| SKSHU PAINT CO LTD-A | 0.000% | 6.3 | 6.9 | 0.0 | 3.0 | 33.4 |
| ASR MICROELECTRONICS CO LT-A | 0.000% | 2.2 | 3.1 | 3.7 | 5.1 | 91.4 |
| GOODWE TECHNOLOGIES CO LTD-A | 0.000% | 5.0 | 5.8 | 7.0 | 4.1 | 12.6 |
| VERISILICON MICROELECTRONI-A | 0.000% | 2.5 | 3.2 | 5.0 | 4.0 | 71.7 |
| CHENGXIN LITHIUM GROUP CO-A | 0.000% | 2.6 | 3.2 | 3.2 | 2.5 | 536.7 |
| HOYMILES POWER ELECTRONICS-A | 0.000% | 3.5 | 6.0 | 6.0 | 3.3 | 41.0 |

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Source of analytics: Trucost / HSBC

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

Risk Disclosure

- Different investment styles typically go in and out of favour depending on market conditions and investor sentiment.
- 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.
- The PRC taxes payable provision (at a rate of 10%) on the gross realised and unrealized capital gains derived from the disposal of or investment in PRC securities may be excessive or inadequate to meet the actual tax liabilities. Investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed and when they subscribed and/or redeemed the Units of the Fund.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- 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 31 March 2024

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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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This document is for information only and is not an advertisement, investment recommendation, research, or advice. Any views and opinions expressed are subject to change without notice. It does not have regard to the specific investment objectives, financial situation, or needs of any specific person. Investors and potential investors should not invest in the Fund solely based on the information provided in this document and should read the prospectus (including the risk warnings) and the product highlights sheets, which are available upon request at HSBC Global Asset Management (Singapore) Limited ("AMSG") or our authorised distributors, before investing. You should seek advice from a financial adviser. Investment involves risk. Past performance of the managers and the funds, and any forecasts on the economy, stock or bond market, or economic trends that are targeted by the funds, are not indicative of future performance. The value of the units of the funds and income accruing to them, if any, may fall or rise and investor may not get back the original sum invested. Changes in rates of currency exchange may affect significantly the value of the investment. AMSG has based this document on information obtained from sources it reasonably believes to be reliable. However, AMSG does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information.

HSBC Global Asset Management (Singapore) Limited

10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983

Telephone: (65) 6658 2900 Facsimile: (65) 6225 4324

Website: www.assetmanagement.hsbc.com/sg

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 |
|-------------------|-------|---------|----------|----------|--------|-------------|-------------|
| ACHAUD AUD | 1.77 | 2.12 | 1.77 | 14.14 | 3.75 | -- | -- |
| ACHAUD AUD (Net)* | -3.08 | -2.74 | -3.08 | 8.70 | -1.19 | -- | -- |
| ACHEUR EUR | 1.74 | 2.11 | 1.74 | 14.16 | 3.70 | -- | -- |
| ACHEUR EUR (Net)* | -3.10 | -2.75 | -3.10 | 8.72 | -1.23 | -- | -- |
| ACHGBP GBP | 2.09 | 2.21 | 2.09 | 14.86 | 5.14 | -- | -- |
| ACHGBP GBP (Net)* | -2.77 | -2.65 | -2.77 | 9.39 | 0.13 | -- | -- |
| ACHSGD SGD | 1.70 | 2.10 | 1.70 | 14.17 | 3.98 | -- | -- |
| ACHSGD SGD (Net)* | -3.15 | -2.76 | -3.15 | 8.73 | -0.97 | -- | -- |
| AD SGD | 4.80 | 2.64 | 4.80 | 14.15 | 7.78 | -3.15 | 7.29 |
| AD SGD (Net)* | -0.19 | -2.25 | -0.19 | 8.71 | 2.64 | -4.71 | 6.25 |
| AD USD | 2.23 | 2.26 | 2.23 | 15.44 | 6.18 | -3.29 | 7.37 |
| AD USD (Net)* | -2.64 | -2.61 | -2.64 | 9.95 | 1.12 | -4.85 | 6.33 |
| ICHEUR EUR | -- | -- | -- | -- | -- | -- | -- |
| ICHEUR EUR (Net)* | -- | -- | -- | -- | -- | -- | -- |

| Calendar year performance (%) | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------------------|-------|-------|------|--------|-------|
| ACHAUD AUD | -- | -- | -- | -30.35 | 9.10 |
| ACHAUD AUD (Net)* | -- | -- | -- | -33.67 | 3.91 |
| ACHEUR EUR | -- | -- | -- | -30.92 | 8.82 |
| ACHEUR EUR (Net)* | -- | -- | -- | -34.21 | 3.63 |
| ACHGBP GBP | -- | -- | -- | -30.05 | 10.44 |
| ACHGBP GBP (Net)* | -- | -- | -- | -33.38 | 5.18 |
| ACHSGD SGD | -- | -- | -- | -28.93 | 9.75 |
| ACHSGD SGD (Net)* | -- | -- | -- | -32.31 | 4.52 |
| AD SGD | 28.10 | 38.54 | 9.40 | -28.40 | 9.53 |
| AD SGD (Net)* | 22.00 | 31.94 | 4.19 | -31.81 | 4.31 |
| AD USD | 29.77 | 41.23 | 7.01 | -28.06 | 11.96 |
| AD USD (Net)* | 23.59 | 34.50 | 1.92 | -31.48 | 6.62 |
| ICHEUR EUR | -- | -- | -- | -- | -- |
| ICHEUR EUR (Net)* | -- | -- | -- | -- | -- |

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

Supplemental information sheet

| Share class | Share Class Base Currency | Distribution Frequency | Dividend ex-date | Last Paid Dividend | Annualised Yield based on ex-dividend date |
|-------------|---------------------------|------------------------|------------------|--------------------|--|
| ACHAUD | AUD | -- | -- | -- | -- |
| ACHEUR | EUR | -- | -- | -- | -- |
| ACHGBP | GBP | -- | -- | -- | -- |
| ACHSGD | SGD | -- | -- | -- | -- |
| AD | USD | Annually | 31 May 2023 | 0.000000 | 0.00% |
| ICHEUR | EUR | -- | -- | -- | -- |

| Share class | Inception date | ISIN | Share Class Base Currency | Minimum Initial Investment | NAV per Share | Management fee | Distribution type |
|-------------|-----------------|--------------|---------------------------|----------------------------|---------------|----------------|-------------------|
| ACHAUD | 21 June 2021 | LU2343853565 | AUD | USD 5,000 | 8.28 | 1.500% | Accumulating |
| ACHEUR | 21 June 2021 | LU2279764547 | EUR | USD 5,000 | 8.18 | 1.500% | Accumulating |
| ACHGBP | 21 June 2021 | LU2279764620 | GBP | USD 5,000 | 8.45 | 1.500% | Accumulating |
| ACHSGD | 21 June 2021 | LU2343852328 | SGD | USD 5,000 | 8.52 | 1.500% | Accumulating |
| AD | 9 November 2007 | LU0323240290 | USD | USD 5,000 | 12.55 | 1.500% | Distributing |
| ICHEUR | 13 January 2021 | LU2261311919 | EUR | USD 1,000,000 | 7.38 | 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 31 March 2024