

HSBC Global Investment Funds

GLOBAL EQUITY CLIMATE CHANGE

Marketing communication | Monthly report 30 June 2025 | Share class AD



Investment objective

The Fund aims to provide long term capital growth and income by investing in companies that may benefit from the transition to a low carbon economy, thereby promoting environmental, social and governance (ESG) characteristics. The Fund qualifies under Article 8 of SFDR.



Investment strategy

The Fund is actively managed. The Fund will invest at least 80% of its assets in shares (or securities similar to shares) of companies of any size that are based in both developed markets and emerging markets, with revenue exposure to climate transition themes. Companies considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies. The Fund can invest up to 20% in China A and China B-shares, up to 10% in Real Estate Investment Trusts and may also invest up to 10% in other funds. See the Prospectus for a full description of the investment objectives, climate transition themes, excluded activities 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 13.37 |
| Performance 1 month | 2.89% |
| Volatility 3 years | 17.85% |

Fund facts

| | |
|---------------------------|---|
| UCITS V compliant | Yes |
| Subscription mode | Cash / SRS |
| Dividend treatment | Distributing |
| Distribution Frequency | Annually |
| Dividend ex-date | 23 May 2025 |
| 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 180,838,206 |
| 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 Reference Benchmark.

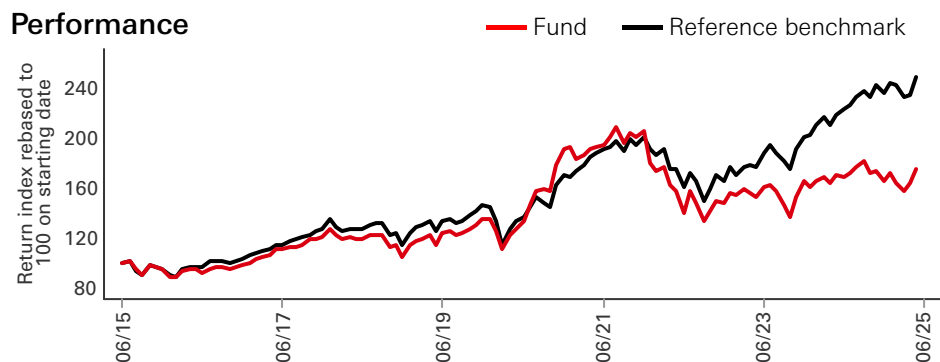
*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

This is a marketing communication. Please refer to the prospectus and to the Product Highlights Sheet 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 2025

Performance

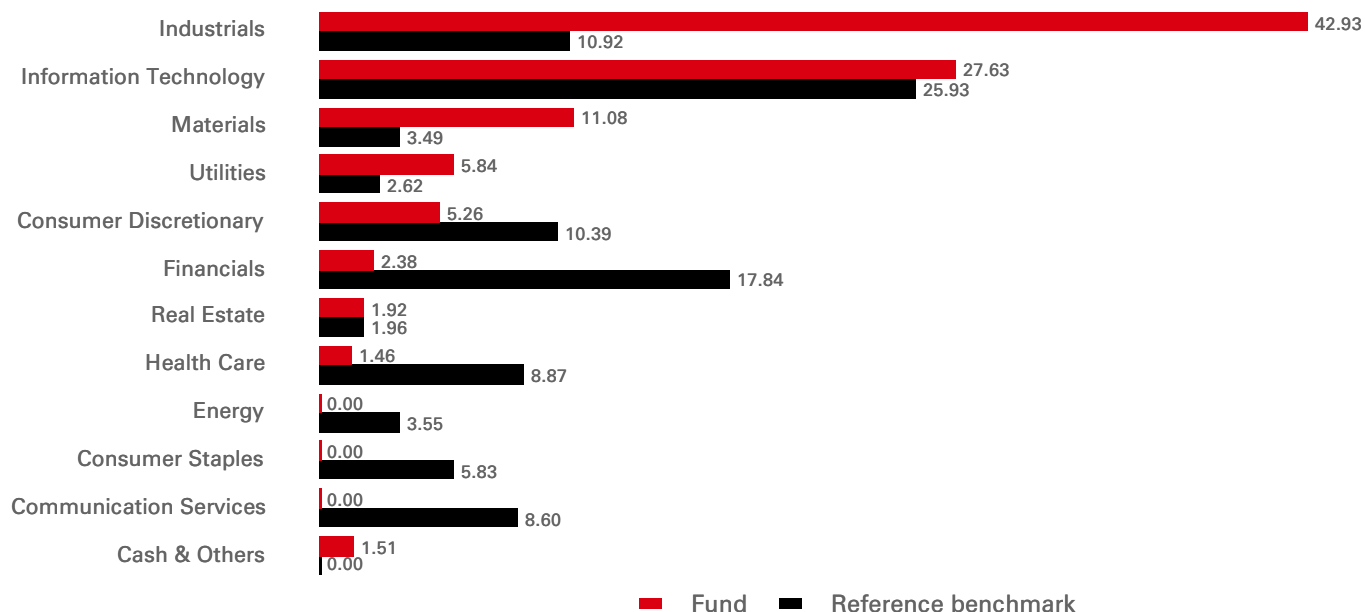


| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann |
|---------------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| AD | 8.79 | 2.89 | 13.74 | 8.79 | 6.12 | 8.87 | 6.13 |
| AD (Net)* | 3.61 | -2.01 | 8.32 | 3.61 | 1.07 | 7.12 | 5.10 |
| Reference benchmark | 9.73 | 4.49 | 11.53 | 9.73 | 16.17 | 17.35 | 13.65 |

| Calendar year performance (%) | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------------|--------------|-------------|---------------|--------------|-------------|
| AD | 41.23 | 7.01 | -28.06 | 11.96 | 0.07 |
| AD (Net)* | 34.50 | 1.92 | -31.48 | 6.62 | -4.70 |
| Reference benchmark | 16.26 | 18.79 | -18.15 | 22.10 | 17.55 |

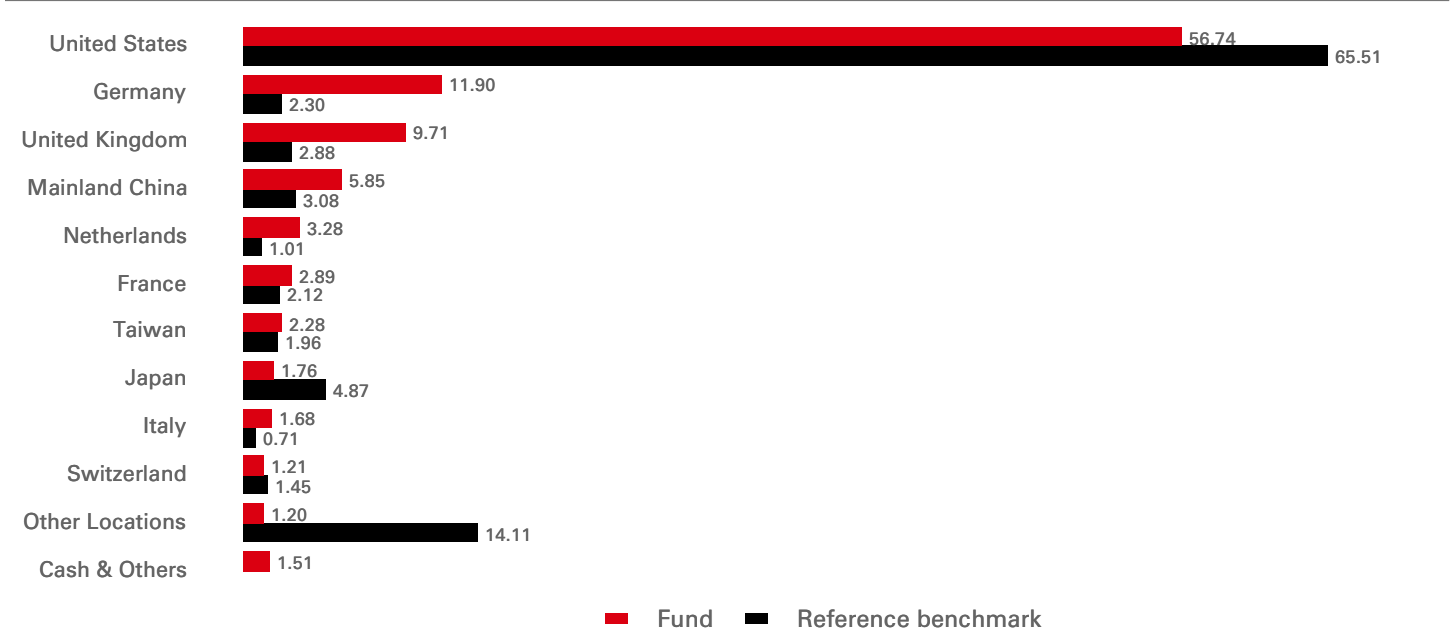
| Equity characteristics | Fund | Reference benchmark | 3-Year Risk Measures | AD | Reference benchmark |
|------------------------------|---------|---------------------|----------------------|--------|---------------------|
| No. of holdings ex cash | 45 | 2,506 | Volatility | 17.85% | 14.45% |
| Average Market Cap (USD Mil) | 320,780 | 721,576 | Information ratio | -1.16 | -- |
| | | | Beta | 1.14 | -- |

Sector Allocation (%)



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Source: HSBC Asset Management, data as at 30 June 2025

Geographical Allocation (%)



| Top 10 Holdings | Location | Sector | Weight (%) |
|----------------------------|----------------|------------------------|------------|
| Trane Technologies PLC | United States | Industrials | 6.08 |
| Microsoft Corp | United States | Information Technology | 6.07 |
| Ecolab Inc | United States | Materials | 4.73 |
| Verisk Analytics Inc | United States | Industrials | 4.55 |
| Cadence Design Systems Inc | United States | Information Technology | 4.40 |
| SAP SE | Germany | Information Technology | 3.03 |
| Compass Group PLC | United Kingdom | Consumer Discretionary | 3.02 |
| Schneider Electric SE | United States | Industrials | 2.96 |
| Autodesk Inc | United States | Information Technology | 2.78 |
| Veralto Corp | United States | Industrials | 2.71 |

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

| MSCI ESG Score | ESG score | E | S | G |
|---------------------|-----------|-----|-----|-----|
| Fund | 8.0 | 6.6 | 6.1 | 6.3 |
| Reference benchmark | 6.6 | 6.6 | 5.1 | 5.6 |

The MSCI ESG Key Issue Score is the numerical, weighted average of MSCI's E, S, and G pillar scores. A higher number indicates a more favourable ESG profile in the view of MSCI. The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating. For more information, see MSCI ESG Ratings Methodology @ <https://www.msci.com/esg-and-climate-methodologies>

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.
- 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 30 June 2025

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Glossary



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