

HSBC Global Investment Funds

GLOBAL EQUITY CLIMATE TRANSITION

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

Investment objective

The Fund aims to provide long-term capital growth and income by investing in a portfolio of shares of companies, while promoting environmental, social and governance (ESG) characteristics within the meaning of Article 8 of SFDR.

Investment strategy

The Fund is actively managed. In normal market conditions, 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 developed markets. The Fund will invest a minimum of 80% of its net assets in companies that the Investment Adviser believes are on a clear and measurable transition pathway as informed by HSBC Asset Management's proprietary climate transition assessment that evaluates a company's transition towards Net Zero ("Climate Transition Strategy"). The Fund uses a multi-factor investment process to identify and rank companies in its investment universe. The resulting portfolio will demonstrate a higher exposure to companies assessed as transitioning towards a low carbon economy, as well as a lower carbon intensity than the Reference Benchmark. 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, which may change from time to time. The Fund may invest up to 10% in other 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 19.57
Performance 1 month	4.17%
Volatility 3 years	13.97%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash / SRS
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	27 September 2017

Fund Size	USD 245,094,217
Reference benchmark	100% MSCI World Net

Managers	HSBC Index and Systematic Equity Portfolio Management Team
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Fees and expenses

Minimum initial investment (SG) ¹	USD 1,000
Maximum initial charge (SG)	5.000%
Management fee	0.800%

Codes

ISIN	LU1674673428
Bloomberg ticker	HSGLCAC 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.**

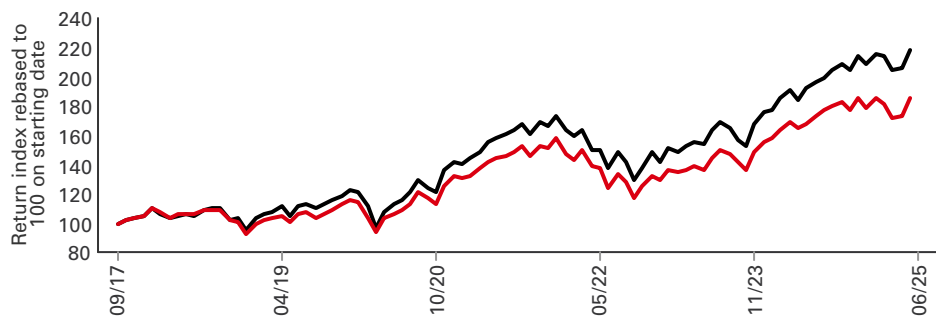
This is a marketing communication. Please refer to the prospectus and to the Product Highlights Sheet before making any final investment decisions.

Prior to 16 May 2025 the name of the sub-fund was HSBC Global Investment Funds – Global Lower Carbon Equity and followed a different investment strategy.

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

Performance

— Fund — Reference benchmark

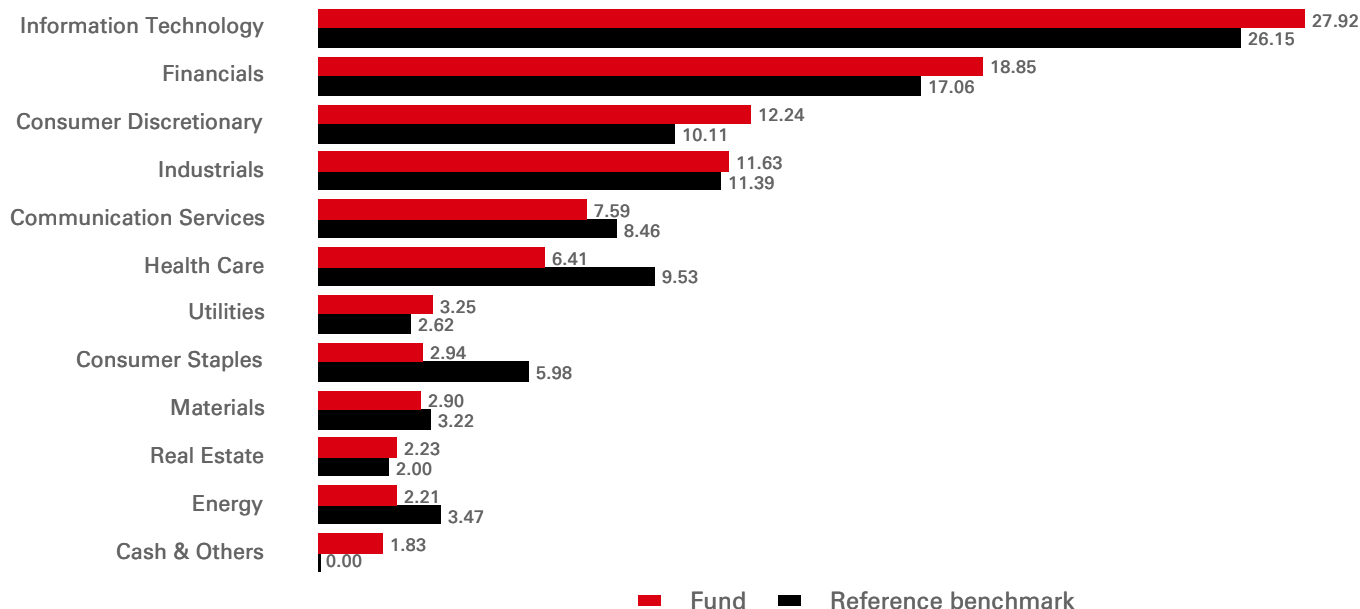


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC	8.52	4.17	12.75	8.52	11.83	15.89	12.25
AC (Net)*	3.35	-0.79	7.38	3.35	6.51	14.03	11.16
Reference benchmark	9.15	4.32	11.47	9.15	16.26	18.31	14.55

Calendar year performance (%)	2020	2021	2022	2023	2024
AC	13.92	20.22	-18.17	20.38	14.52
AC (Net)*	8.50	14.50	-22.06	14.65	9.06
Reference benchmark	15.99	22.20	-17.98	23.69	18.69

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AC	Reference benchmark
No. of holdings ex cash	254	1,313	Volatility	13.97%	14.79%
Average Market Cap (USD Mil)	771,573	784,398	Information ratio	-0.67	--
			Beta	0.92	--

Sector Allocation (%)



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

Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Information Technology	5.45
Apple Inc	United States	Information Technology	4.85
NVIDIA Corp	United States	Information Technology	4.63
Amazon.com Inc	United States	Consumer Discretionary	2.96
Alphabet Inc	United States	Communication Services	2.60
Meta Platforms Inc	United States	Communication Services	1.47
Netflix Inc	United States	Communication Services	1.44
Home Depot Inc/The	United States	Consumer Discretionary	1.30
Walmart Inc	United States	Consumer Staples	1.27
Cisco Systems Inc	United States	Information Technology	1.24

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

Sustainability indicators	Fund	Reference benchmark
Carbon emissions intensity	74.88	95.89
UNGC breaches	0.00%	0.01%
Transition alignment	88.28%	77.35%
Implied temperature rise	2.14°	2.27°
Green solutions	45.05%	38.14%
Minimum ESG standards	98.12%	--

Carbon emissions intensity - Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO₂e/USD million revenue)

Source: S&P Global Trucost

UNGC breaches - All investments are assessed against the ten principles of the UNGC and the OECD. Companies that are flagged as having violated one of the ten principles of the UNGC or OECD guidelines are systematically excluded, unless they have gone through an ESG due diligence assessment, undertaken by HSBC, and are determined not to be in breach of the principles or guidelines.

Transition alignment - Companies that are positively categorised within the HSBC Asset Management proprietary climate transition assessment as either, Aligned, Aligning, or Committed to Aligning.

Implied temperature rise - MSCI's forward looking temperature alignment metric that estimates the global temperature increase if the entire economy behaved like the companies invested in (Scope 1, 2 and 3 carbon emissions)

Green solutions - Higher proportion of green solutions relative to the Reference Benchmark (calculated as a percentage weighted average of the green solutions of the sub-fund's investments, relative to the percentage weighted average of green solutions of the constituents of the Reference Benchmark)

Minimum ESG standards - The percentage for which the companies that the sub-fund invests in meet minimum ESG and E, and S and G score levels

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.
- 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. 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 30 June 2025

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Glossary



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