

HSBC Global Investment Funds

GLOBAL EQUITY CLIMATE CHANGE

Monthly report 31 March 2025 | Share class AD

Fund center



Risk Disclosure

- The Fund invests mainly in equities of companies that may benefit from the transition to a low carbon economy, while promoting ESG characteristics.
- The Fund is subject to the emerging market risk and geographic concentration risks associated with investing in a specific sector.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve currency, volatility, liquidity, equity market risks, ESG investment policy risks, risk associated with small/mid-capitalisation companies, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for details.

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 aims to do this with a lower carbon intensity and a higher ESG score, calculated respectively as a weighted average of the carbon intensities and ESG scores given to the issuers of the Fund's investments, than the weighted average of the constituents of its reference benchmark. The Fund qualifies under Article 8 of SFDR.

Investment strategy

The Fund is actively managed.

The Fund will invest at least 70% 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 and/or issuers considered for investment 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.

Share Class Details

Key metrics

| | |
|--------------------|------------------|
| NAV per Share | USD 11.75 |
| Volatility 3 years | 19.31% |

Fund facts

| | |
|----------------------------|---|
| UCITS V compliant | Yes |
| Dividend treatment | Distributing |
| Distribution Frequency | Annually |
| Dividend ex-date | 17 May 2024 |
| Dividend annualised yield* | 0.17% |
| Dealing frequency | Daily |
| Share Class Base Currency | USD |
| Domicile | Luxembourg |
| Inception date | 9 November 2007 |
| Fund Size | USD 225,081,797 |
| Reference benchmark | 100% MSCI AC World Net |
| Managers | Henry Wong Benedicte Mougeot |

Fees and expenses

| | |
|--|------------------|
| Minimum initial investment (HK) ¹ | USD 1,000 |
| Maximum initial charge (HK) | 5.000% |
| Management fee | 1.500% |

Codes

| | |
|------------------|---------------------|
| ISIN | LU0323240290 |
| Bloomberg ticker | HSCLADU LX |

¹Please note that initial minimum subscription may vary across different distributors

Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.

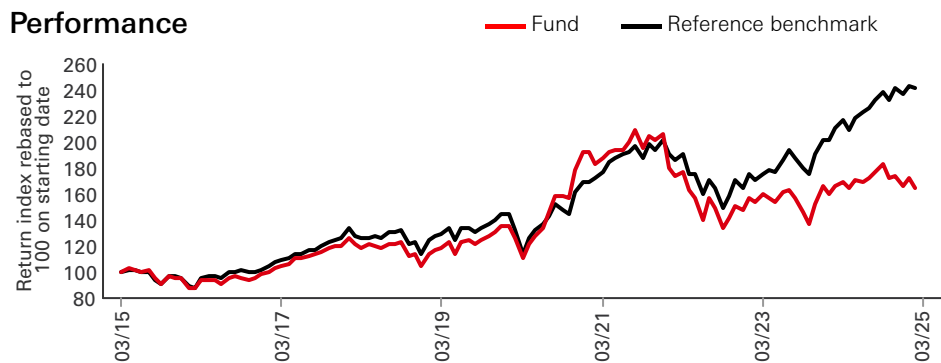
Reference Performance Benchmark: MSCI AC World Net since 30 Sep 2011.

Prior to that, the benchmark was HSBC Global Climate Change.

For definition of terms, please refer to the Glossary QR code.

Source: HSBC Asset Management, data as at 31 March 2025

Performance



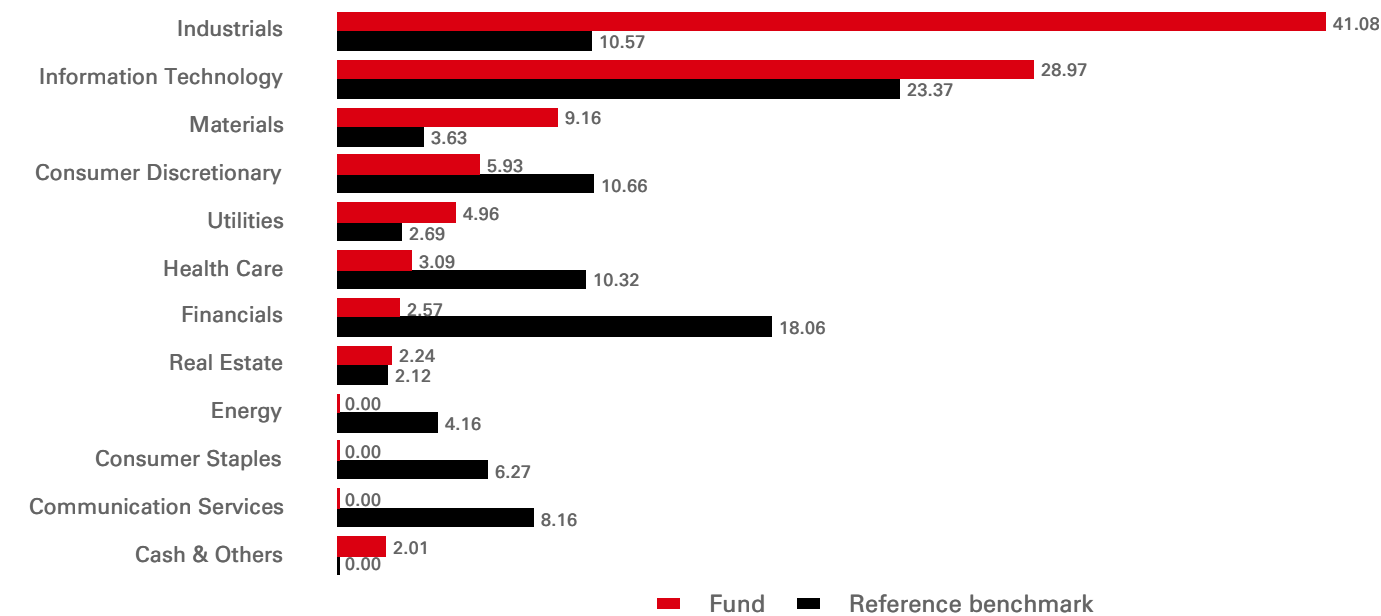
| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|---------------------|--------------|--------------|--------------|---------------|--------------|---------------|--------------|
| AD | -4.35 | -3.86 | -4.35 | -13.23 | -6.37 | -10.56 | 41.89 |
| Reference benchmark | -1.61 | -3.95 | -1.61 | -2.30 | 7.21 | 22.21 | 102.68 |

| Calendar year performance (%) | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------------|--------------|-------------|---------------|--------------|-------------|
| AD | 41.23 | 7.01 | -28.06 | 11.96 | 0.07 |
| Reference benchmark | 16.26 | 18.79 | -18.15 | 22.10 | 17.55 |

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history. Results are cumulative

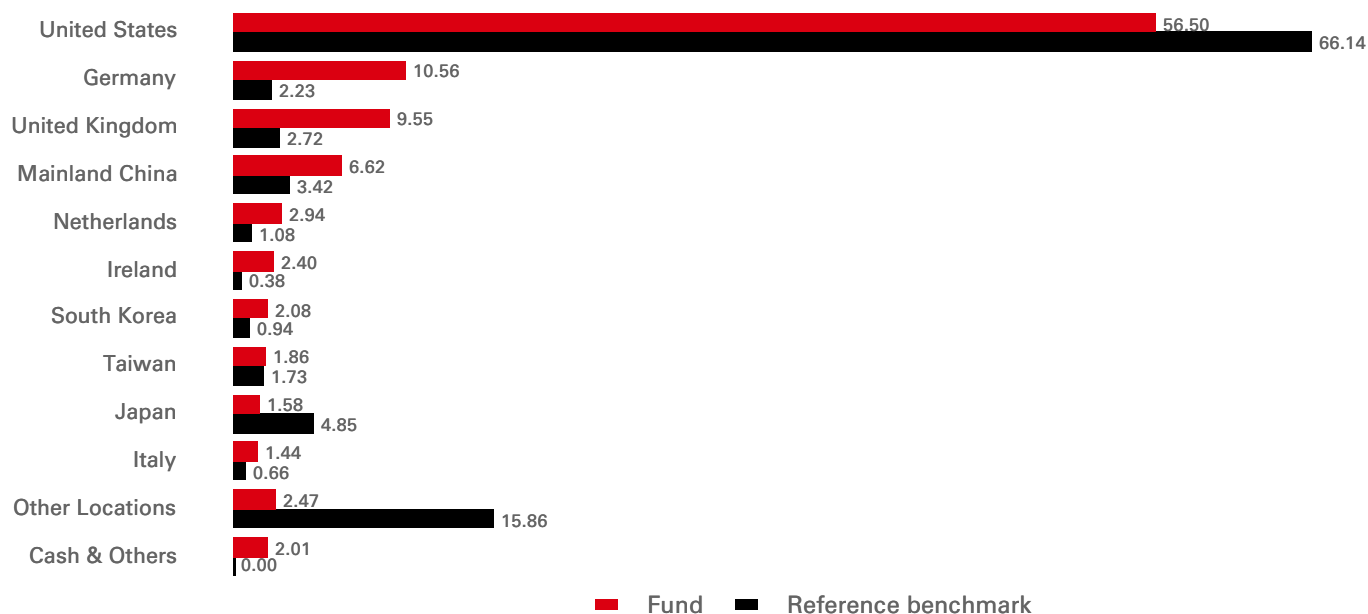
| Equity characteristics | Fund | Reference benchmark | 3-Year Risk Measures | AD | Reference benchmark |
|------------------------------|---------|---------------------|----------------------|--------|---------------------|
| No. of holdings ex cash | 45 | 2,558 | Volatility | 19.31% | 15.97% |
| Average Market Cap (USD Mil) | 219,451 | 572,748 | Information ratio | -1.47 | -- |
| | | | Beta | 1.13 | -- |

Sector Allocation (%)



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Geographical Allocation (%)



| Top 10 Holdings | Location | Sector | Weight (%) |
|----------------------------|----------------|------------------------|------------|
| Trane Technologies PLC | United States | Industrials | 5.20 |
| Microsoft Corp | United States | Information Technology | 5.08 |
| Ecolab Inc | United States | Materials | 4.93 |
| Verisk Analytics Inc | United States | Industrials | 4.82 |
| Cadence Design Systems Inc | United States | Information Technology | 4.03 |
| Compass Group PLC | United Kingdom | Consumer Discretionary | 3.27 |
| SAP SE | Germany | Information Technology | 2.93 |
| E.ON SE | Germany | Utilities | 2.87 |
| Schneider Electric SE | United States | Industrials | 2.82 |
| Copart Inc | United States | Industrials | 2.72 |

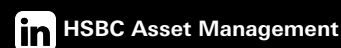
| MSCI ESG Score | ESG score | E | S | G |
|-----------------------|------------------|----------|----------|----------|
| Fund | 8.0 | 6.8 | 6.0 | 6.4 |
| Reference benchmark | 6.7 | 6.6 | 5.1 | 5.6 |

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>

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Website:
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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.

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Glossary



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