

## 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 shares of companies that have a lower carbon intensity compared to its reference benchmark, MSCI World Net Index. Carbon intensity is calculated as a weighted average of the carbon intensities of the Fund's investments.



### 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 value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.
- 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	<b>USD 19.57</b>
Performance 1m	<b>4.17%</b>
Volatility 3y	<b>13.97%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation time	<b>17:00 LU</b>
Share class base currency	<b>USD</b>
Domicile	<b>LU</b>
Inception date	<b>27 September 2017</b>
Fund size	<b>USD 245,094,217</b>
Reference benchmark	<b>100% MSCI World Net</b>
Managers	<b>HSBC Index and Systematic Equity Portfolio Management Team</b>

#### Fees and expenses

Minimum initial investment	<b>USD 5,000</b>
Ongoing charge figure <sup>1</sup>	<b>1.147%</b>
Maximum initial charge	<b>5.000%</b>

#### Codes

ISIN	<b>LU1674673428</b>
Bloomberg ticker	<b>HSGLCAC LX</b>

<sup>1</sup>Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

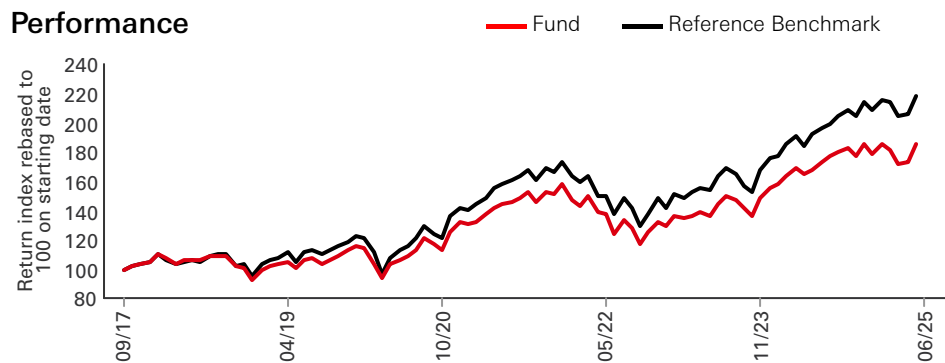
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions. For definition of terms, please refer to the Glossary QR code and Prospectus.

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

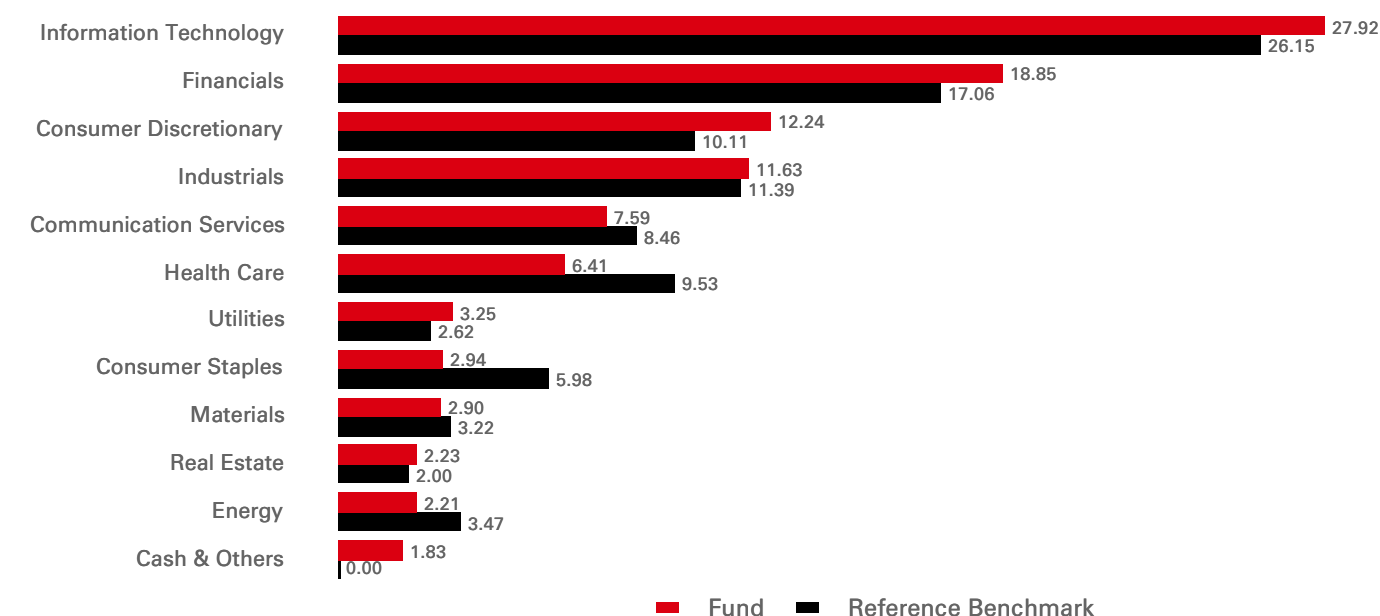


Performance (%)	YTD	1m	3m	6m	1y	3y ann	5y ann	10 years ann	Since inception ann
AC	8.52	4.17	12.75	8.52	11.83	15.89	12.25	--	9.04
Reference Benchmark	9.15	4.32	11.47	9.15	16.26	18.31	14.55	--	11.33

Rolling performance (%)	30/06/24-30/06/25	30/06/23-30/06/24	30/06/22-30/06/23	30/06/21-30/06/22	30/06/20-30/06/21	30/06/19-30/06/20	30/06/18-30/06/19	30/06/17-30/06/18	30/06/16-30/06/17	30/06/15-30/06/16
AC	11.83	19.41	16.56	-14.78	34.34	2.59	0.01	--	--	--
Reference Benchmark	16.26	20.19	18.51	-14.34	39.04	2.84	6.33	--	--	--

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	--

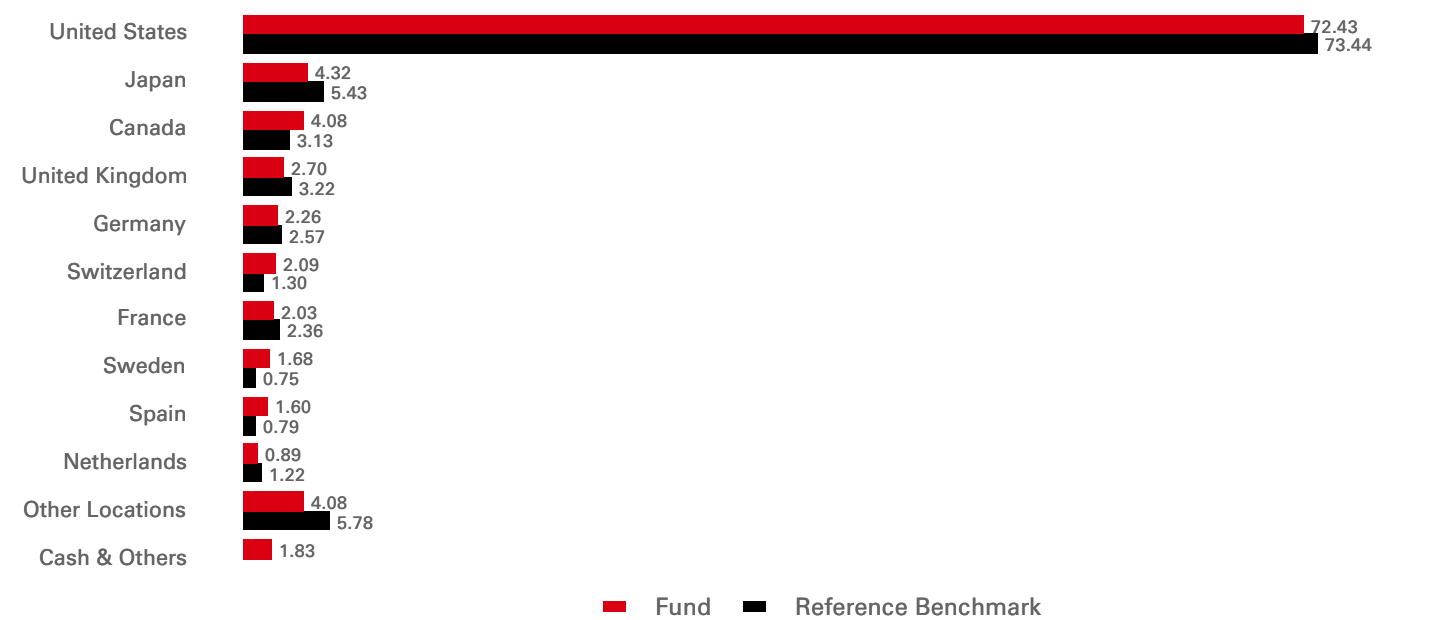
## Sector allocation (%)



Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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

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 CO<sup>2</sup>e/USD million)  
 Source of analytics: 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 disclosures

- 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 Information Document (KID) and/or the Prospectus or Offering Memorandum.

## Index disclaimer

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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



[www.assetmanagement.hsbc.co.uk/api/v1/download/document/lu0165289439/gb/en/glossary](http://www.assetmanagement.hsbc.co.uk/api/v1/download/document/lu0165289439/gb/en/glossary)

## Important information

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This information has no contractual value and is not by any means intended as a solicitation, nor an investment advice for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful.

The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management.

Tax treatment depends on The individual circumstances of each client and may be subject to change in The future.

Capital is not guaranteed. It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed.

Please note that the distribution of the product can stop at any time by decision of the management company.

Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document.

All data from HSBC Asset Management unless otherwise specified.

Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

Term : The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund.

If necessary, investors can refer to the complaints handling charter available in the banner of our website:

<https://www.assetmanagement.hsbc.se/-/media/files/attachments/common/traitements-reclamation-amfr-eng-2024.pdf>

The fund presented in this document is a sub-fund of HSBC Global Investment Funds, an investment company constituted as a société à capital variable domiciled in Luxembourg. HSBC Global Investment Funds is marketed in Malta in terms of the Directive on Undertakings for Collective Investment Schemes in Transferable Securities (UCITS).

The shares in HSBC Global Investment Funds have not been and will not be registered under the US Securities Act of 1933 and will not be sold or offered in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.

All applications are made on the basis of the relevant and current HSBC Global Investment Funds prospectus, the Key Investor Information Document of the related Fund (KID) and the most recent annual and semi-annual reports (when available), which can be obtained upon request free of charge from HSBC Bank Malta p.l.c. which is licensed to conduct Investment Services business by the Malta Financial Services Authority.

Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing [amgtransferagency@lu.hsbc.com](mailto:amgtransferagency@lu.hsbc.com), or by visiting [www.global.assetmanagement.hsbc.com](http://www.global.assetmanagement.hsbc.com).

The most recent Prospectus is available in English and German. Key Information Document (PRIIPs KID) are available in the local language where they are registered.

Detailed information for article 8 and 9 sustainable investment products, as categorised under the Sustainable Finance Disclosure Regulation (SFDR), including; description of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments and; objectives and benchmark information, can be found at: <https://www.assetmanagement.hsbc.co.uk/en/intermediary/investment-expertise/sustainable-investments/sustainable-investment-product-offering>