

HSBC Global Investment Funds

GLOBAL EQUITY CLIMATE CHANGE

Marketing communication | Monthly report 28 February 2025 | Share class ACOSGD



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.



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 **SGD 8.14**

Performance 1 month **-4.37%**

Volatility 3 years **19.15%**

Fund facts

UCITS V compliant **Yes**

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

Dividend treatment **Accumulating**

Dealing frequency **Daily**

Valuation Time **17:00 Luxembourg**

Share Class Base Currency **SGD**

Domicile **Luxembourg**

Inception date **21 June 2021**

Fund Size **USD 230,481,860**

Managers **Henry Wong
Benedicte Mougeot**

Fees and expenses

Minimum initial investment (SG)¹ **SGD 1,000**

Maximum initial charge (SG) **5.000%**

Management fee **1.500%**

Codes

ISIN **LU2343852328**

Bloomberg ticker **HSECACS 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.

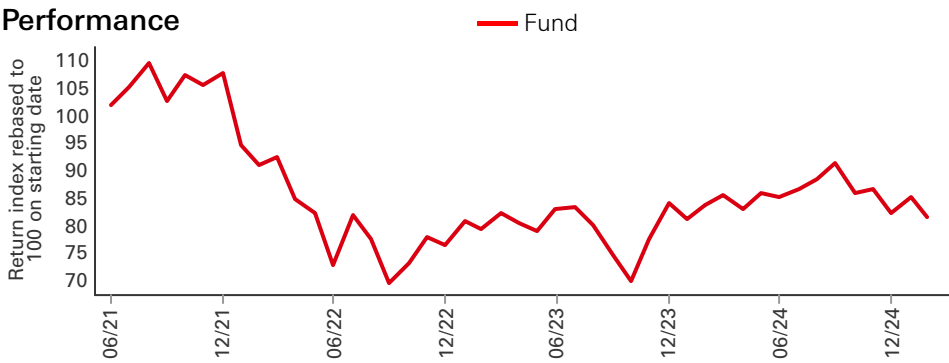
*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

This is a marketing communication. Please refer to the prospectus and to the 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 28 February 2025

Performance

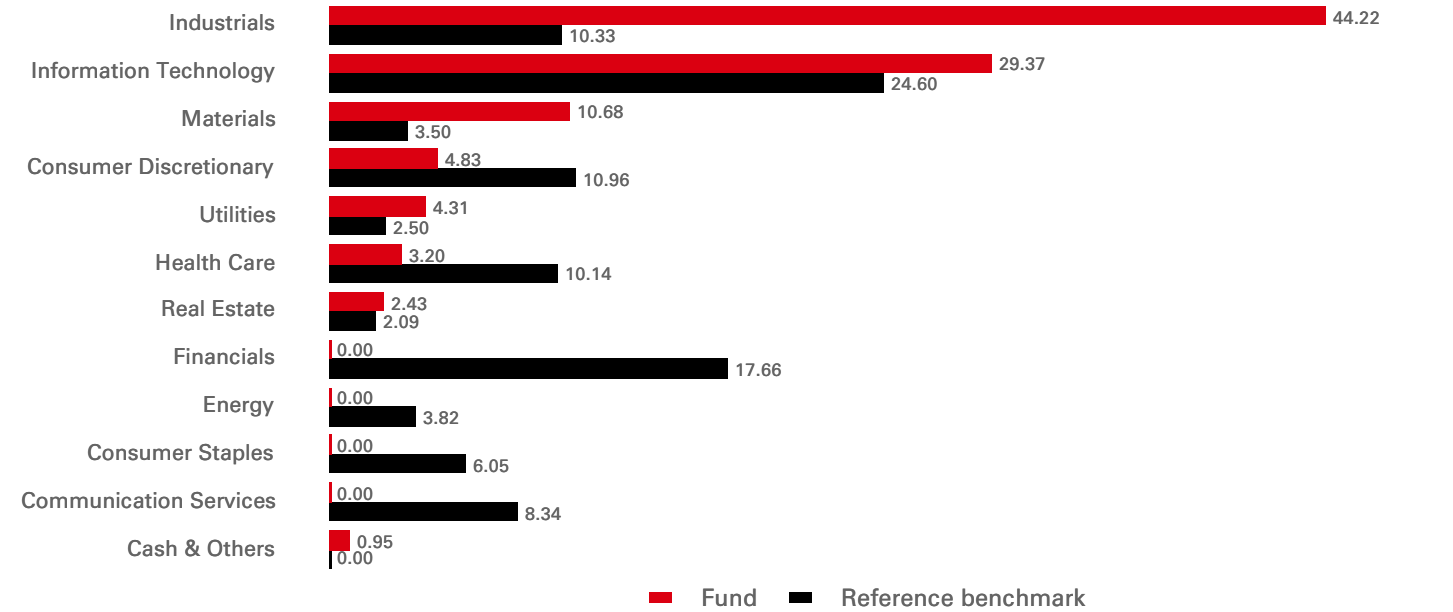


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ACOSGD	-0.85	-4.37	-5.95	-7.61	-2.46	-3.63	--	-5.43
ACOSGD (Net)*	-5.57	-8.93	-10.43	-12.01	-7.10	-5.18	--	-6.67

Calendar year performance (%)	2020	2021	2022	2023	2024
ACOSGD	--	--	-28.93	9.75	-2.01
ACOSGD (Net)*	--	--	-32.31	4.52	-6.67

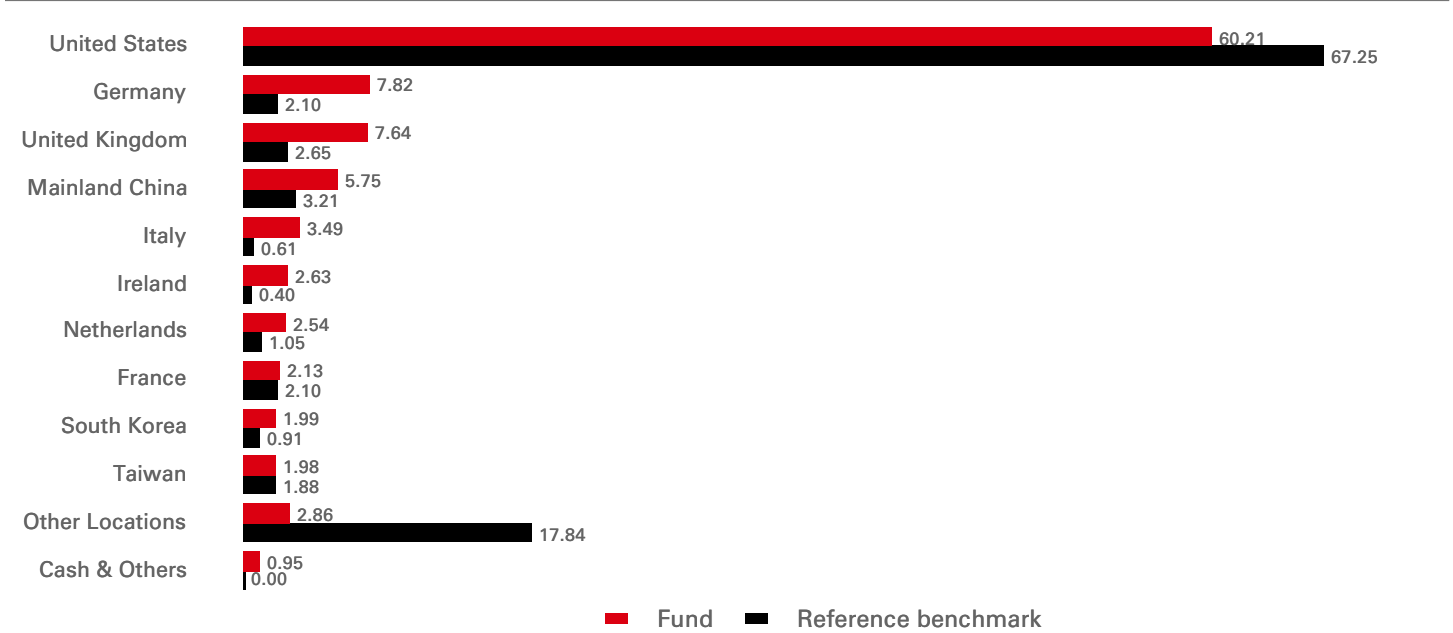
Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	ACOSGD	Reference benchmark
No. of holdings ex cash	46	2,667	Volatility	19.15%	--
Average Market Cap (USD Mil)	238,220	653,277	Beta	--	--

Sector Allocation (%)



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 The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level. The reference benchmark of the fund is 100% MSCI AC World Net
 Source: HSBC Asset Management, data as at 28 February 2025

Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Trane Technologies PLC	United States	Industrials	5.35
Microsoft Corp	United States	Information Technology	5.27
Ecolab Inc	United States	Materials	5.14
Verisk Analytics Inc	United States	Industrials	4.72
Schneider Electric SE	United States	Industrials	4.63
Cadence Design Systems Inc	United States	Information Technology	3.89
Prysmian SpA	Italy	Industrials	3.49
SAP SE	Germany	Information Technology	3.00
Autodesk Inc	United States	Information Technology	2.68
Accenture PLC	Ireland	Information Technology	2.63

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

MSCI ESG Score	ESG score	E	S	G
Fund	8.2	6.9	5.9	6.4
Reference benchmark	6.7	6.7	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 28 February 2025

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Glossary



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