

HSBC Global Investment Funds

GLOBAL LOWER CARBON EQUITY

Marketing communication | Monthly report 30 April 2025 | Share class ZQ1



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. The Fund aims to have a lower carbon intensity and higher ESG score, calculated respectively as a weighted average of the carbon intensities and ESG scores of the Fund's investments, than the reference benchmark.



Investment strategy

The Fund is actively managed.

In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size that are based in developed markets.

The Fund uses a multi-factor investment process to identify and rank companies in its investment universe. All the Fund's investments are assessed for their individual carbon intensity and ESG scores to lower exposure to carbon intensive businesses and raise the Fund's ESG score.

Companies and/or issuers 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 16.31
Performance 1 month	1.10%
Volatility 3 years	14.71%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Quarterly
Dividend ex-date	27 March 2025
Dividend Yield ¹	1.68%
Last Paid Dividend	0.046653
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	24 October 2018
Fund Size	USD 318,697,283
Reference benchmark	100% MSCI World Net
Managers	HSBC Index and Systematic Equity Portfolio Management Team

Fees and expenses

Minimum Initial Investment	USD 1,000,000
Ongoing Charge Figure ²	0.134%

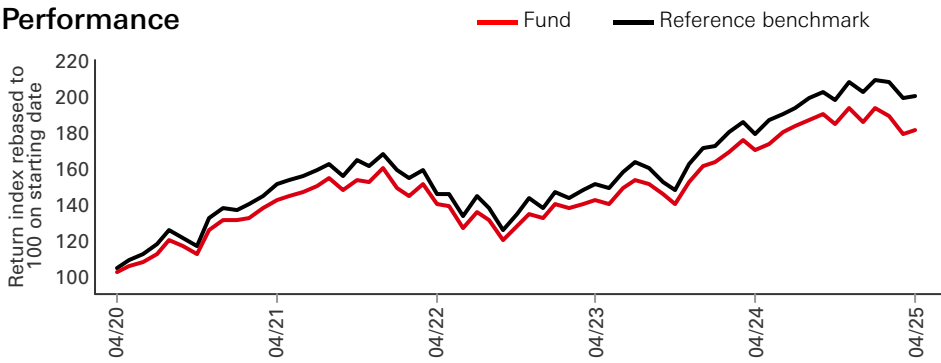
Codes

ISIN	LU1890107532
Bloomberg ticker	HSGLZQ1 LX

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Ongoing 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.

Performance

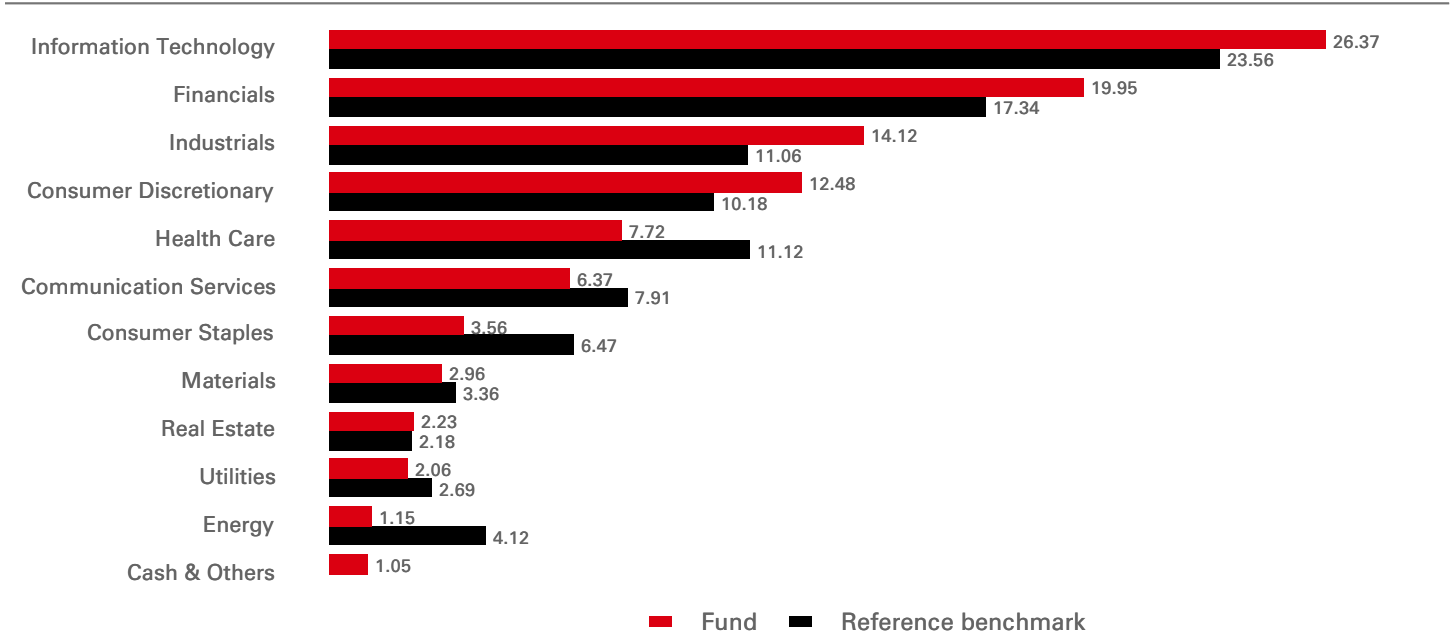


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
ZQ1	-2.45	1.10	-6.20	-1.77	6.55	8.89	12.10
Reference benchmark	-1.21	0.89	-4.30	0.93	12.16	11.06	13.95

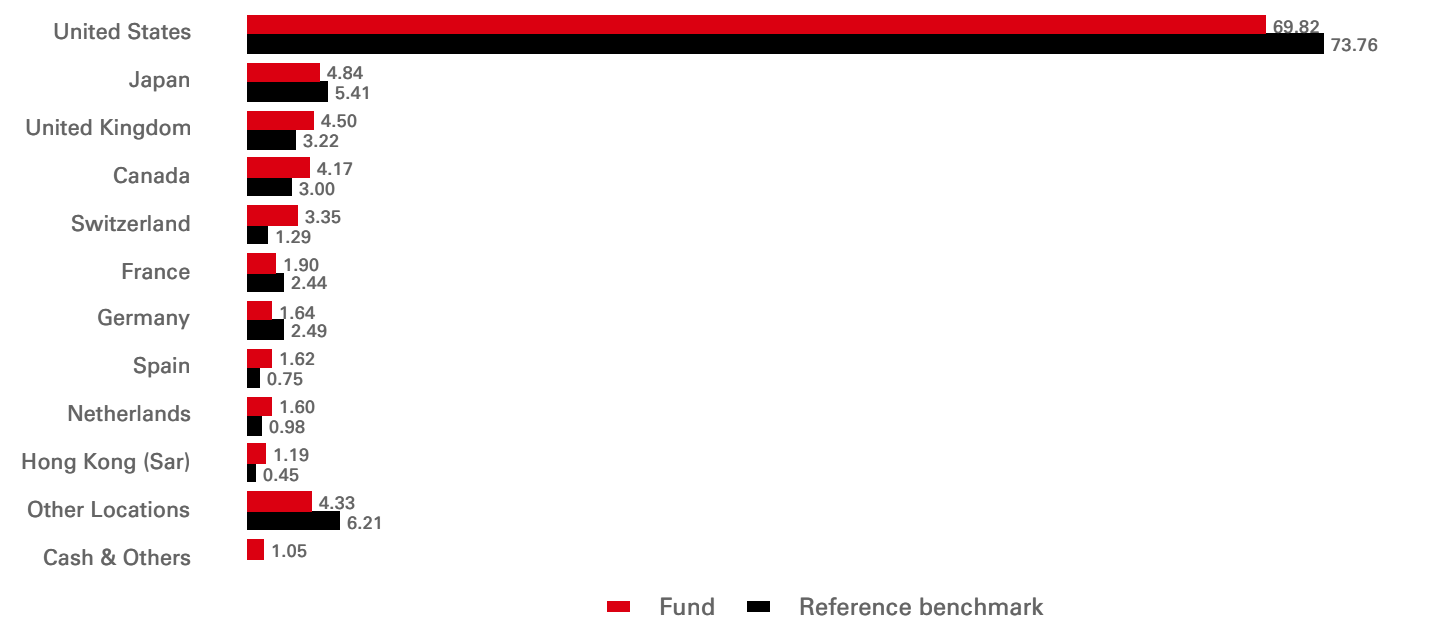
Rolling Performance (%)	30/04/24-30/04/25	30/04/23-30/04/24	30/04/22-30/04/23	30/04/21-30/04/22	30/04/20-30/04/21
ZQ1	6.55	20.01	0.98	-1.48	39.15
Reference benchmark	12.16	18.39	3.18	-3.52	45.33

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	ZQ1	Reference benchmark
No. of holdings ex cash	274	1,352	Volatility	14.71%	15.54%
Average Market Cap (USD Mil)	567,032	615,399	Information ratio	-0.61	--
			Beta	0.92	--

Sector Allocation (%)



Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Microsoft Corp	United states	Information Technology	4.90
NVIDIA Corp	United states	Information Technology	4.43
Apple Inc	United states	Information Technology	3.75
Amazon.com Inc	United states	Consumer Discretionary	3.23
Alphabet Inc	United states	Communication Services	2.21
Home Depot Inc/The	United states	Consumer Discretionary	1.32
IBM	United states	Information Technology	1.19
Intuit Inc	United states	Information Technology	1.13
Automatic Data Processing Inc	United states	Industrials	1.06
Vertex Pharmaceuticals Inc	United states	Health Care	1.06

MSCI ESG Score	ESG score	E	S	G
Fund	8.2	6.9	5.9	6.2
Reference benchmark	6.8	6.7	5.1	5.7

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 favorable 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

- 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.

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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 April 2025

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Glossary



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