

**HSBC Global Investment Funds**

# GLOBAL EQUITY CIRCULAR ECONOMY

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



## Investment objective

The Fund aims to make a positive environmental, social and governance (ESG) impact by investing in a concentrated portfolio of companies that actively contribute to the transition to a more circular global economy, based on the principles of designing out waste and pollution, keeping products and materials in use and regenerating natural systems, while aiming to provide long term capital growth and income. The Fund aims to achieve a higher ESG score than the weighted average of the constituents of its reference benchmark, after eliminating at least 20% of the lowest ESG score issuers. The Fund qualifies under Article 9 of SFDR.



## Investment strategy

The Fund is actively managed and is not constrained by a benchmark.

The Fund will invest at least of 90% of its assets in shares (or securities similar to shares) of companies with exposure to circular economy themes, based in both developed markets and emerging markets.

The Fund will restrict investment in companies with limited exposure to certain restricted activities. 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.

The Fund's portfolio is constructed from its eligible investment universe based on ESG analysis and fundamental qualitative company analysis.

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.
- 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       | <b>USD 15.77</b> |
| Performance 1 month | <b>2.70%</b>     |
| Volatility 3 years  | <b>17.16%</b>    |

### Fund facts

|                           |                               |
|---------------------------|-------------------------------|
| UCITS V compliant         | <b>Yes</b>                    |
| Dividend treatment        | <b>Accumulating</b>           |
| Dealing frequency         | <b>Daily</b>                  |
| Valuation Time            | <b>17:00 Luxembourg</b>       |
| Share Class Base Currency | <b>USD</b>                    |
| Domicile                  | <b>Luxembourg</b>             |
| Inception date            | <b>17 June 2022</b>           |
| Fund Size                 | <b>USD 278,157,073</b>        |
| Reference benchmark       | <b>100% MSCI AC World Net</b> |
| Managers                  | <b>Benedicte Mougeot</b>      |

### Fees and expenses

|                                    |               |
|------------------------------------|---------------|
| Ongoing Charge Figure <sup>1</sup> | <b>1.000%</b> |
|------------------------------------|---------------|

### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>LU2475494808</b> |
| Bloomberg ticker | <b>HSLTAIC LX</b>   |

<sup>1</sup>Ongoing Charges Figure is an estimate as the share class has not been priced for a full financial year.

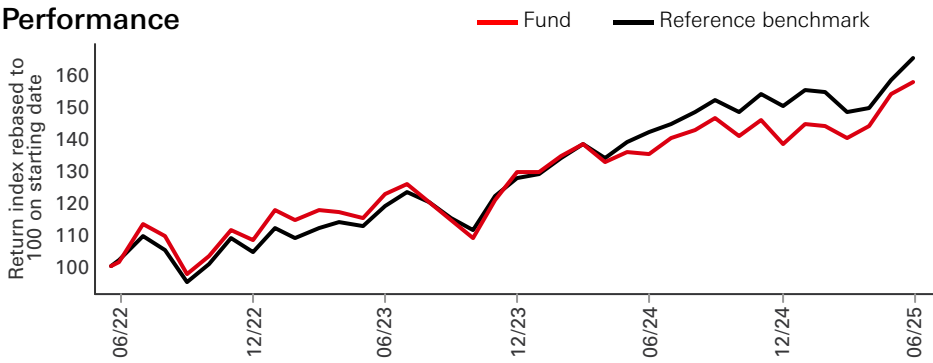
Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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.

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

Performance

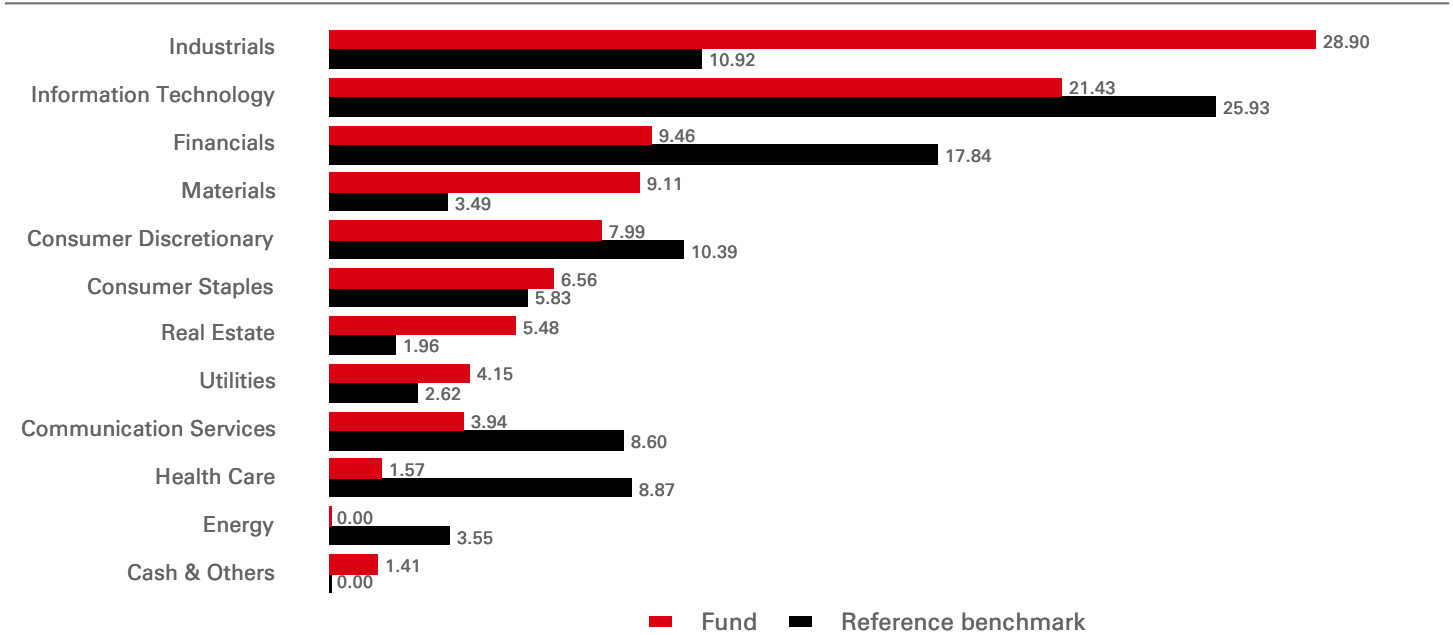


| Performance (%)     | YTD   | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | Since inception ann |
|---------------------|-------|---------|----------|----------|--------|-------------|-------------|---------------------|
| IC                  | 14.33 | 2.70    | 12.87    | 14.33    | 16.92  | 15.79       | --          | 16.17               |
| Reference benchmark | 10.05 | 4.49    | 11.53    | 10.05    | 16.17  | 17.35       | --          | 17.94               |

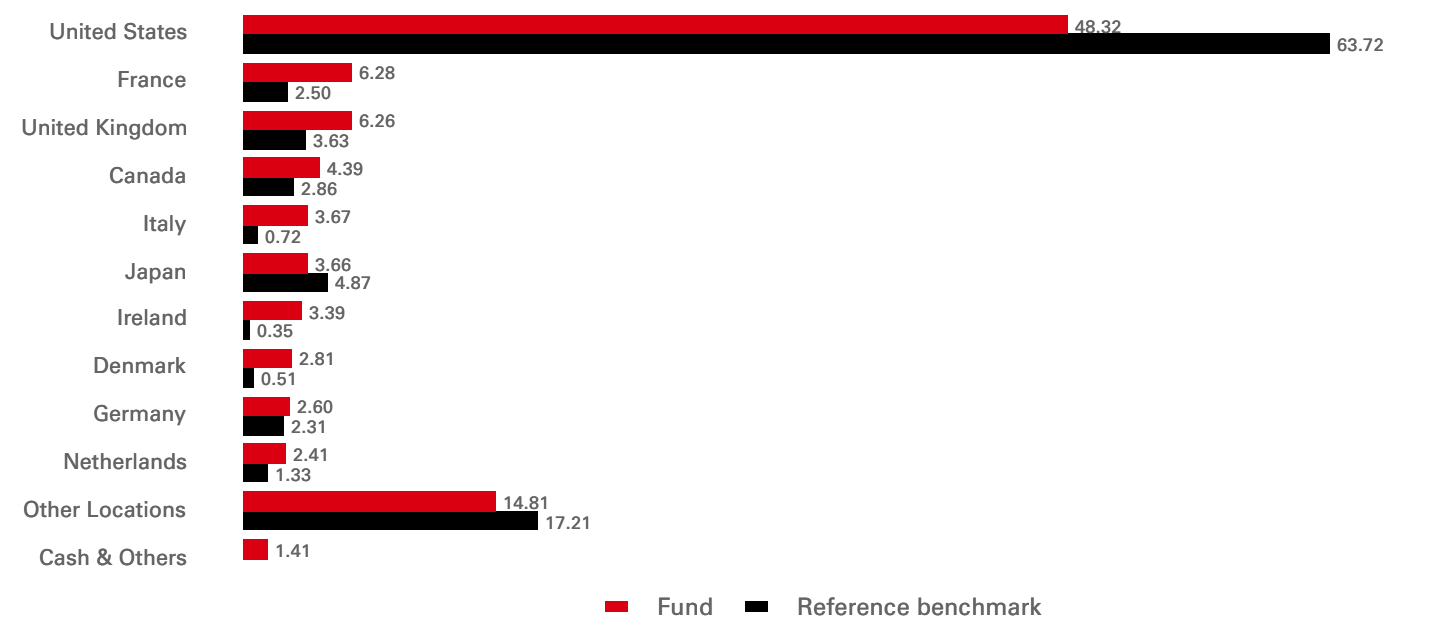
| Calendar year performance (%) | 2020 | 2021 | 2022 | 2023  | 2024  |
|-------------------------------|------|------|------|-------|-------|
| IC                            | --   | --   | --   | 19.81 | 6.74  |
| Reference benchmark           | --   | --   | --   | 22.20 | 17.49 |

| Equity characteristics       | Fund    | Reference benchmark | 3-Year Risk Measures | IC     | Reference benchmark |
|------------------------------|---------|---------------------|----------------------|--------|---------------------|
| No. of holdings ex cash      | 49      | 2,506               | Volatility           | 17.16% | 14.55%              |
| Average Market Cap (USD Mil) | 357,379 | 721,576             | Information ratio    | -0.30  | --                  |
|                              |         |                     | Beta                 | 1.13   | --                  |

Sector Allocation (%)



Geographical Allocation (%)



| Top 10 Holdings       | Sector                 | Weight (%) |
|-----------------------|------------------------|------------|
| Microsoft Corp        | Information Technology | 3.70       |
| Intesa Sanpaolo SpA   | Financials             | 3.67       |
| Ajinomoto Co Inc      | Consumer Staples       | 3.66       |
| NVIDIA Corp           | Information Technology | 3.36       |
| Ecolab Inc            | Materials              | 3.22       |
| Waste Management Inc  | Industrials            | 3.10       |
| Xylem Inc/NY          | Industrials            | 3.02       |
| Cisco Systems Inc     | Information Technology | 2.92       |
| Stantec Inc           | Industrials            | 2.86       |
| Novonesis Novozymes B | Materials              | 2.81       |

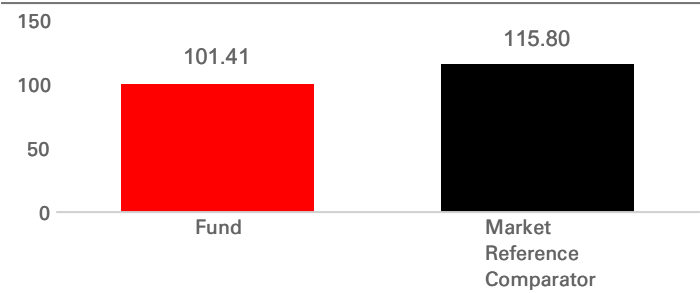
| MSCI ESG Score      | ESG score | E   | S   | G   |
|---------------------|-----------|-----|-----|-----|
| Fund                | 7.8       | 6.4 | 5.7 | 6.6 |
| Reference benchmark | 6.6       | 6.6 | 5.1 | 5.6 |

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.

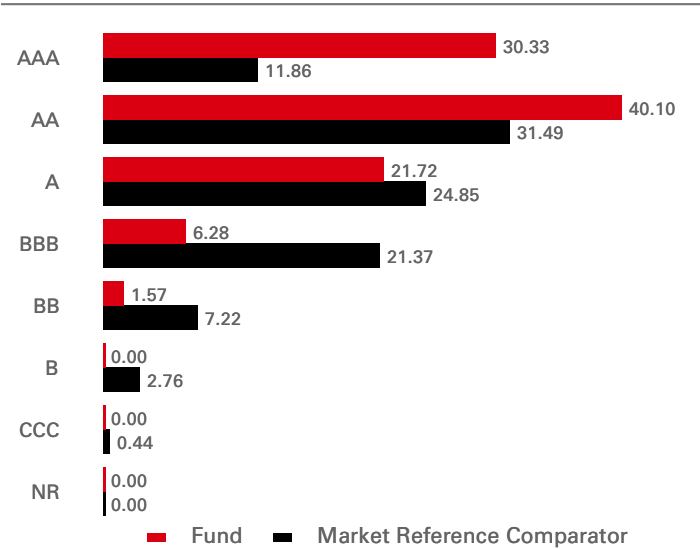
The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating.

For more information, see MSCI ESG Ratings Methodology @ <https://www.msci.com/esg-and-climate-methodologies>

Carbon intensity emissions (%)



ESG score distribution (%)



## 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.

Follow us on:



For more information please contact us at Tel: +352404646767.  
[www.assetmanagement.hsbc.com/uk](http://www.assetmanagement.hsbc.com/uk)  
[amgtransferagency@lu.hsbc.com](mailto:amgtransferagency@lu.hsbc.com)  
To help improve our service and in the interests of security we may record and/or monitor your communication with us.

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### Glossary



[www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary](http://www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary)

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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 30 June 2025

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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.lu/-/media/files/attachments/common/countries/luxembourg/client-complaints.pdf>

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV.

Before subscription, investors should refer to Key investor document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund

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

Shares of the Company may not be offered or sold for sale or sold to any "U.S. Person within the meaning of the Articles of Incorporation, i.e. a citizen or resident of the United States of America (the "United States"), a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised or existing under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includible in gross income for purposes of computing United States income tax payable by it.

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>