

## HSBC Global Investment Funds

# GLOBAL EQUITY CIRCULAR ECONOMY

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

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.



## 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 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.
- 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.

## 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>
UK reporting fund status (UKRS)	<b>Yes</b>
ISA eligible	<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

Minimum initial investment <sup>1</sup>	<b>USD 1,000,000</b>
Ongoing charge figure <sup>2</sup>	<b>1.000%</b>

### Codes

ISIN	<b>LU2475494808</b>
Bloomberg ticker	<b>HSLTAIC LX</b>
SEDOL	<b>BKPQHY5</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

<sup>2</sup>Ongoing Charges Figure is an estimate as the share class has not been priced for a full financial year.

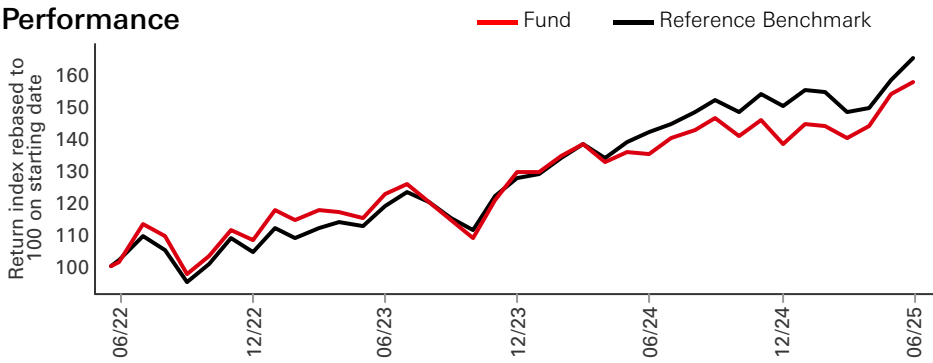
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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.

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

Performance

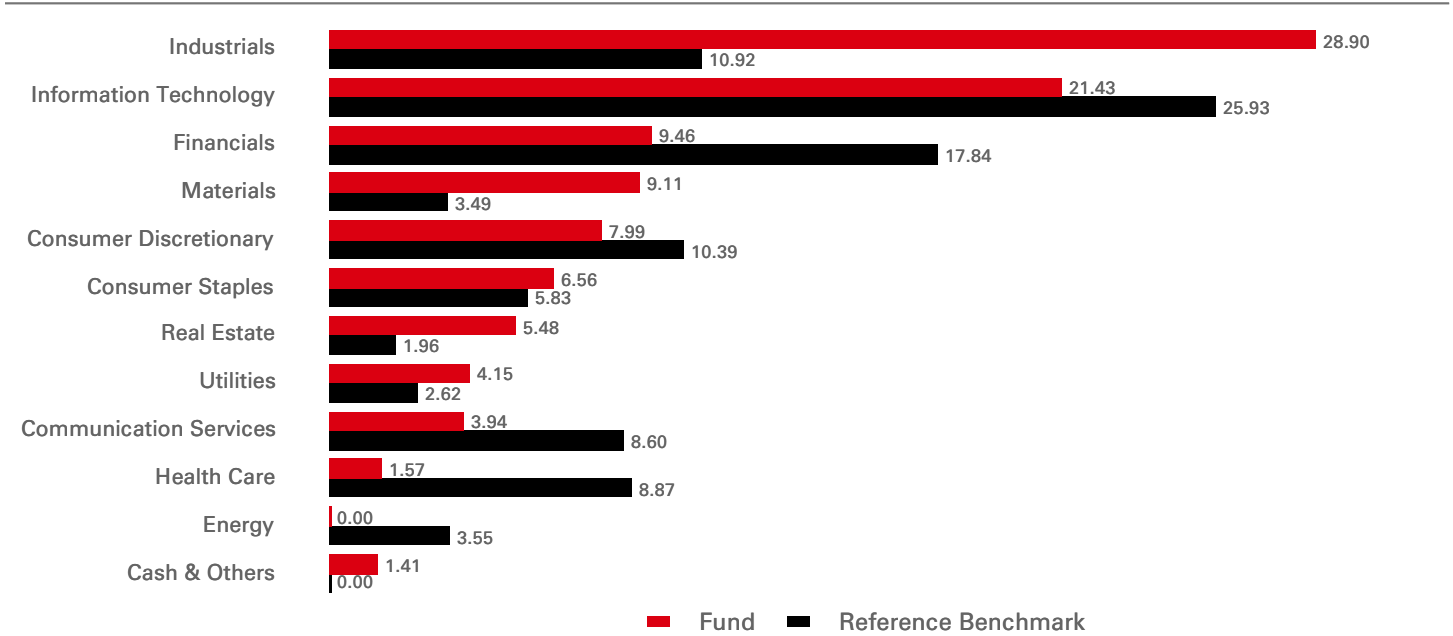


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
IC	14.33	2.70	12.87	14.33	16.92	15.79	--	16.17
Reference Benchmark	10.05	4.49	11.53	10.05	16.17	17.35	--	17.94

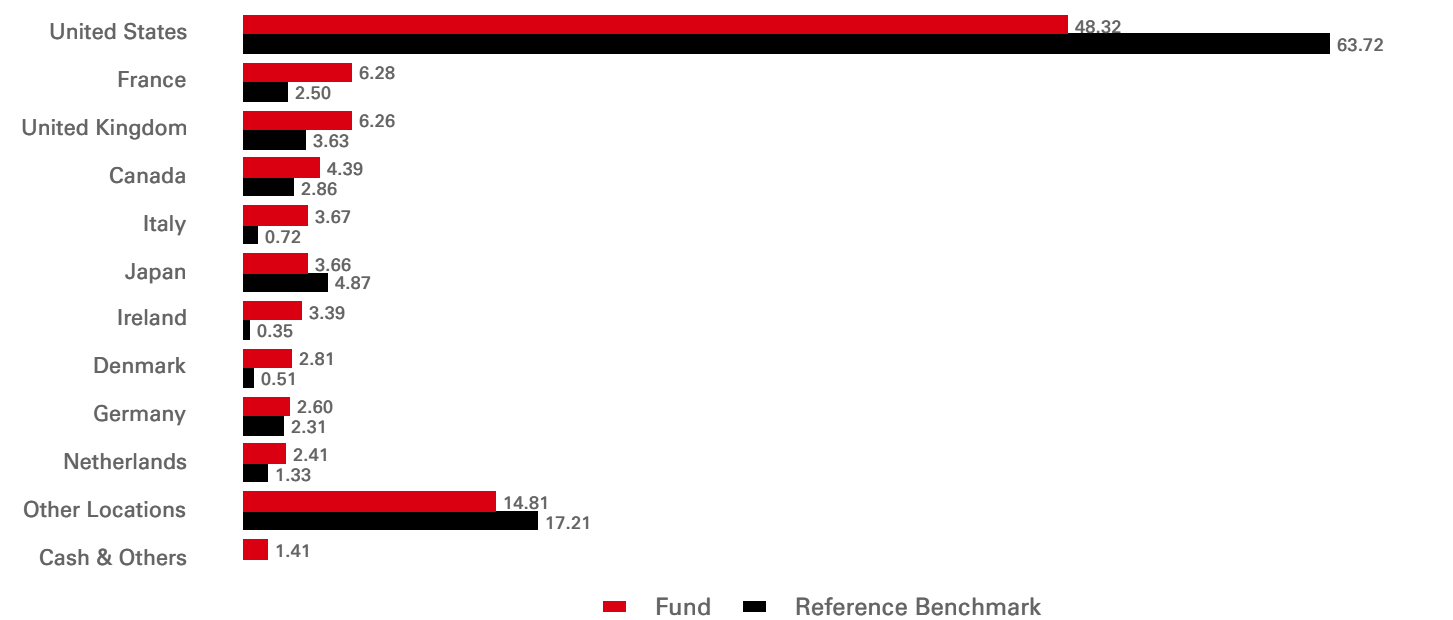
Rolling performance (%)	30/06/24-30/06/25	30/06/23-30/06/24	30/06/22-30/06/23	30/06/21-30/06/22	30/06/20-30/06/21
IC	16.92	10.16	20.54	--	--
Reference Benchmark	16.17	19.38	16.53	--	--

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

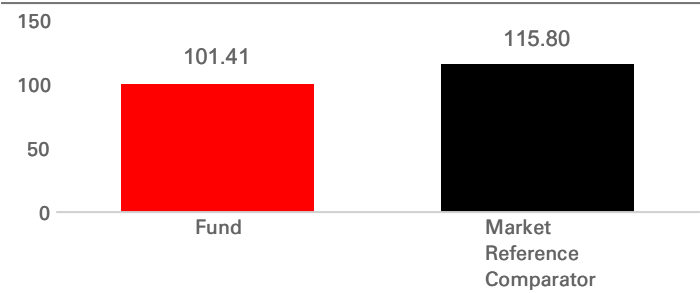
MSCI ESG Score	ESG score	E	S	G
Fund	7.8	6.4	5.7	6.6
Reference benchmark	6.6	6.6	5.1	5.6

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.

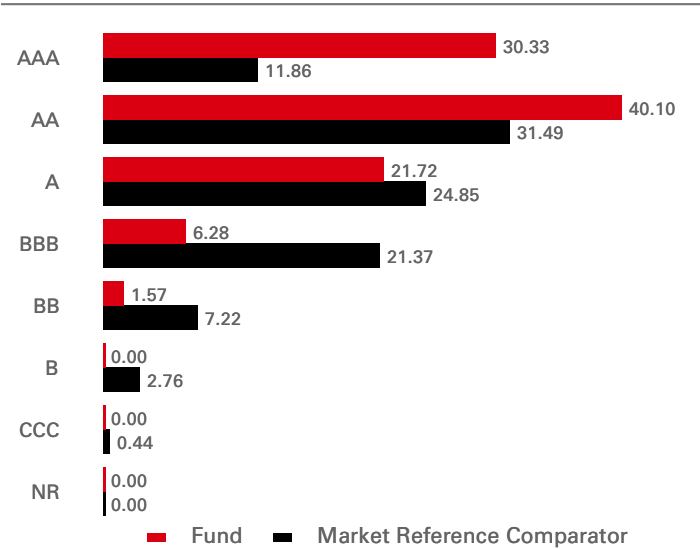
The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating.

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

Carbon intensity emissions (%)



ESG score distribution (%)



## Risk disclosures

- 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.

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

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UK Investor/Adviser E-mail:  
wholesale.clientservices@hsbc.com  
Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

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### Glossary



[www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary](http://www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary)

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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 Investor Information Document (KID) are available in the local language where they are registered.

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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at [www.assetmanagement.hsbc.co.uk](http://www.assetmanagement.hsbc.co.uk)

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

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>