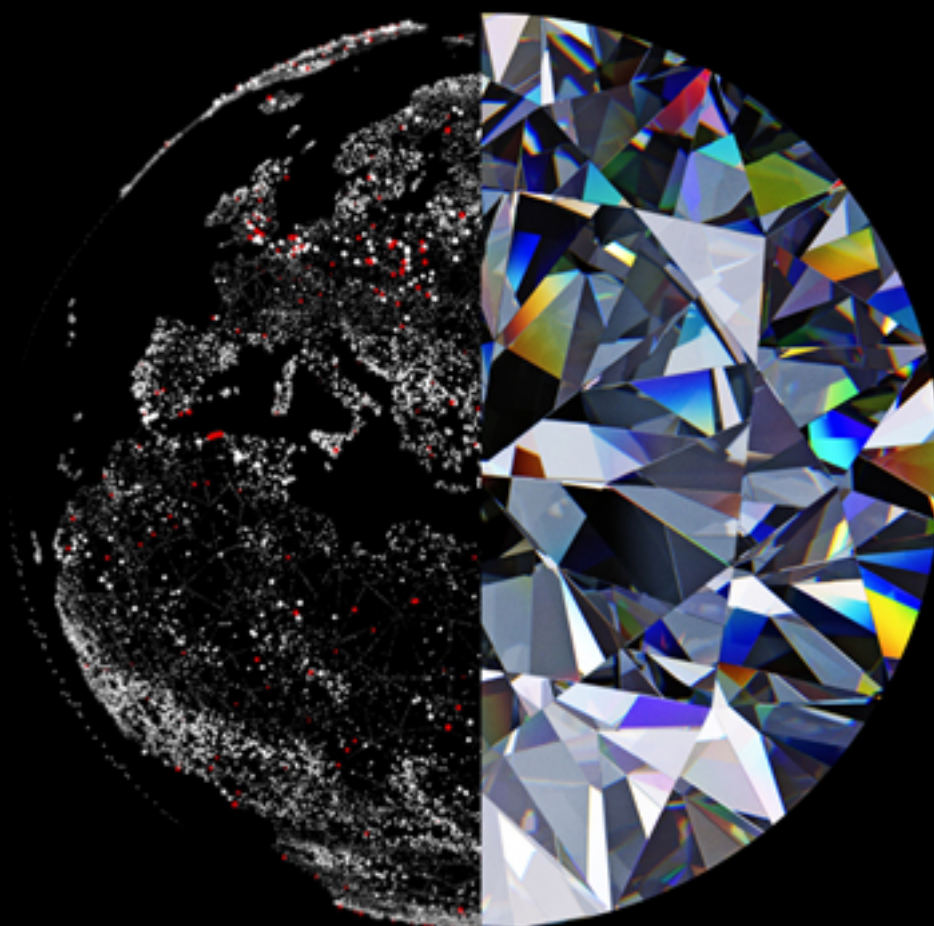


Be SELECTIVE when
Managing your Wealth.

HSBC SELECT EQUITY (A)

Monthly Report
June 2025



HSBC
Asset Management

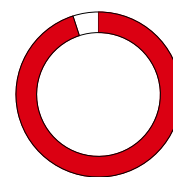
Objective and investment policy

The objective of the mutual fund is to offer flexible management, primarily invested in equity markets, over a minimum investment period of five years. Despite operating within larger allocation limits, the mutual fund's profile may be compared with an allocation made up of 95% equities and 5% public and private bonds on average, exposed in developed markets with a euro bias as well as in emerging markets.

The mutual fund is managed actively without any reference to a benchmark index.

The investment strategy is discretionary and is based on a portfolio management process organised around three pillars:

- a medium/long-term strategic asset allocation depending on the manager's level of conviction (asset classes, geographical areas, sectors),
- a tactical allocation resulting from the manager's short-term convictions in order to strive to take advantage of market opportunities,
- a selection of undertakings for collective investment (UCI) and managers able to, according to us, generate performance over time.

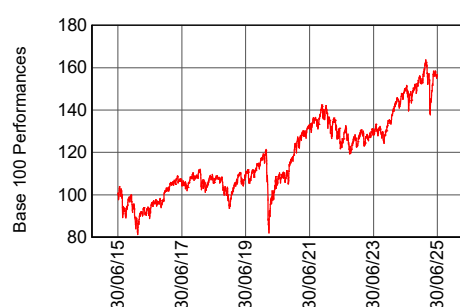


Strategic Allocation

95% Equities

Performance and risk analysis

Fund's performance



Fund Details

Total Asset

Total Asset
EUR 255 799 714.08

Net asset value

(AC)(EUR) 124.29

Number of underlying funds

45

Legal Form

Mutual Fund regulated under French law

Investment horizon

> 5 years

Dividend Policy

(AC): Accumulation Shares

Start Date of Management*

04/10/1999

Net Cumulated performance

	1 month	1 year	3 years	5 years	10 years	04/10/1999*
Portfolio	0.00%	4.95%	27.73%	48.44%	56.77%	148.58%

Indicators & ratios (weekly)

	1 year	3 years	5 years	10 years	04/10/1999*
Fund's volatility	16.02%	12.20%	12.66%	14.98%	15.50%
Sharpe ratio	0.10	0.42	0.54	0.27	0.14

Net performance by calendar year

	2025	2024	2023	2022	2021	2020
Portfolio	2.60%	12.80%	10.08%	-12.52%	18.42%	2.06%
	2019	2018	2017	2016	2015	
Portfolio	21.57%	-11.27%	6.10%	6.95%	1.84%	

The performance figures relate to the past performance which should not be seen as an indication of future returns. The capital invested in the fund can increase or decrease and is not guaranteed. Future returns will depend, inter alia, on market conditions, fund manager's skill, fund risk level and fees.

The investment objective has been modified on the 25th September 2014. Performance returns prior to this date have been realized under different circumstances.

Risk and Reward Profile



Do not run any unnecessary risk. Read the Key Information Document (KID).

The risk and reward indicator is based on price volatility over the last five years, and is an indicator of absolute risk. Historical data may not be a reliable indication for the future. The value of an investment, and any income from it, may fall as well as rise, and you may not get back the amount you originally invested. The category is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest category does not mean a risk-free investment. This Mutual Fund is classified in category 4 because its price or simulated data has shown medium fluctuations historically.

Analysis of the investment strategy

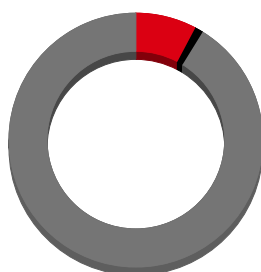
Portfolio Composition

	30/05/2025 % TNA	30/06/2025 % TNA	Variation*
Equities**	90.72%	91.19%	◁▷
North America	30.55%	35.02%	▲
Europe	33.04%	30.27%	▼
Global	15.58%	15.50%	◁▷
Emerging Markets	11.28%	12.15%	▲
Pacific ex-Japan	0.70%	0.70%	◁▷
Japan	1.69%	-0.04%	▼
Asia ex-Japan	-2.12%	-2.42%	◁▷
Bonds**	3.62%	3.64%	◁▷
Europe	1.53%	1.54%	◁▷
Emerging Markets	1.03%	1.04%	◁▷
Global	0.92%	0.92%	◁▷
North America	0.00%	0.15%	◁▷
Asia ex-Japan	0.15%	0.00%	Exit
Commodities	1.06%	1.06%	◁▷
Money Market & Cash	4.60%	4.11%	◁▷
Total	100.00%	100.00%	

* There is a change over the period if the difference in weighting is greater than 0.5% in absolute value terms.

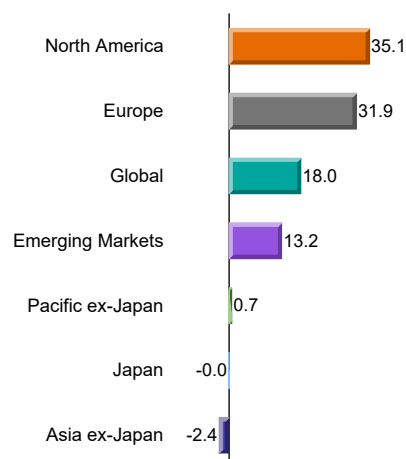
** Including fixed income and equity market exposure via derivatives.

Asset Allocation as at 30/06/2025



■ Bonds & Money Market	7,7 %
■ Commodities	1,1 %
■ Equities	91,2 %
Total:	100,0 %

Regional Allocation*** as at 30/06/2025



***except cash

Main Lines

	Asset Class	Weight	Monthly Performance*	Performance Contribution**	
1	HSBC S And P 500 UCITS ETF	Equities	15.17%	1.48%	0.21%
2	HSBC Global Funds ICAV - Multi Factor EMU Equity Fund ZC	Equities	9.84%	-0.93%	-0.09%
3	HSBC MSCI Emerging Markets UCITS ETF	Equities	8.21%	3.14%	0.25%
4	HSBC Global Funds ICAV - Multi Factor US Equity Fund Equities ZC USD Acc	Equities	6.01%	1.60%	0.10%
5	HSBC Global Investment Funds - Global Sustainable Long Term Equity ZC	Equities	5.94%	-2.00%	-0.12%
Total		45.16%			

* Monthly return in Euro of underlying funds is based on HSBC SELECT EQUITY portfolio at the end of 06/30/2025 and 05/30/2025. The return is calculated with the following formula : end of month valuation ÷ preceding end of month valuation -1.

** The performance contribution is calculated as follows : monthly return x monthly average weight.

Main decisions taken during the month

New positions

	Asset Class	Regional Zone
▶ HSBC GIF ASIA EX JPN EQ SMLR COMS ZC	Equities	Asia ex-Japan
▶ AMUNDI US CURVE STPNG 2-10 ETF ACC	Bonds	North America

Positions liquidated

◀ HSBC-AS HYB-ZQ1	Bonds	Asia ex-Japan
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Positions added

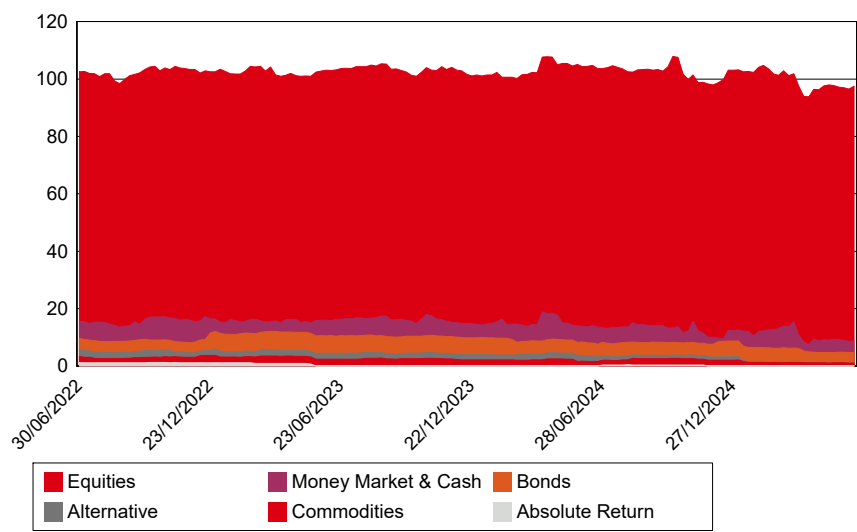
▲ HSBC S AND P 500 ETF	Equities	North America
▲ ISHARES S AND P 500 GROWTH ETF	Equities	North America
▲ ISHARES MSCI EMU SMALL CAP ETF EUR ACC	Equities	Europe
▲ HSBC MSCI EMERG MKTS ETF	Equities	Emerging Markets
▲ HSBC-GECE-ZCUS	Equities	Global

Positions reduced

▼ ISHARES EDGE S AND P 500 MIN VOL ETF USD ACC	Equities	North America
▼ HSBC SRI MONEY ZC	Money Market & Cash	Europe
▼ HSBC MULTI FACTOR EMU EQUITY ZC	Equities	Europe
▼ HSBC MULTI FACTOR US EQUITY ZC USD ACC	Equities	North America
▼ HSBC EURO EQUITY VOLATILITY FOCUSED Z	Equities	Europe

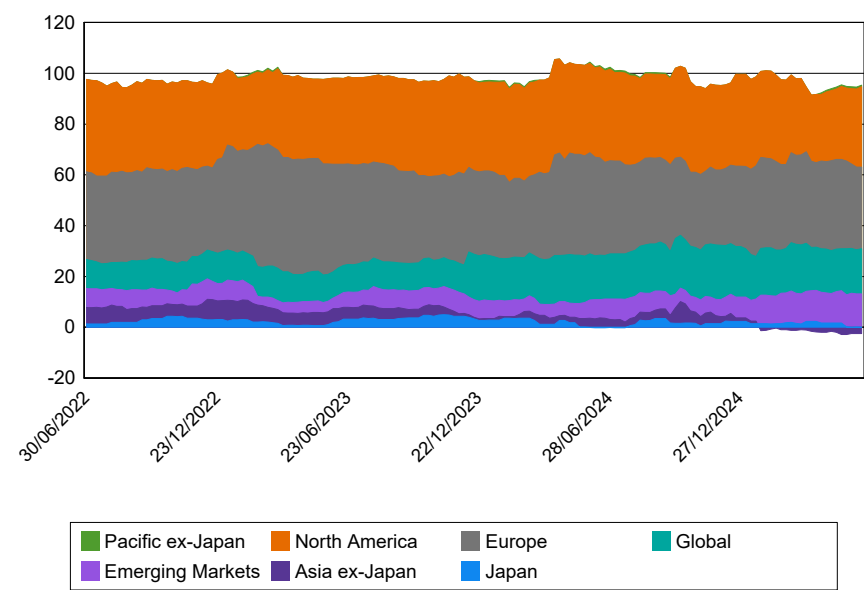
Portfolio's History

Historical Asset Allocation*



*derivative products' off-balance-sheet commitment included (except options)

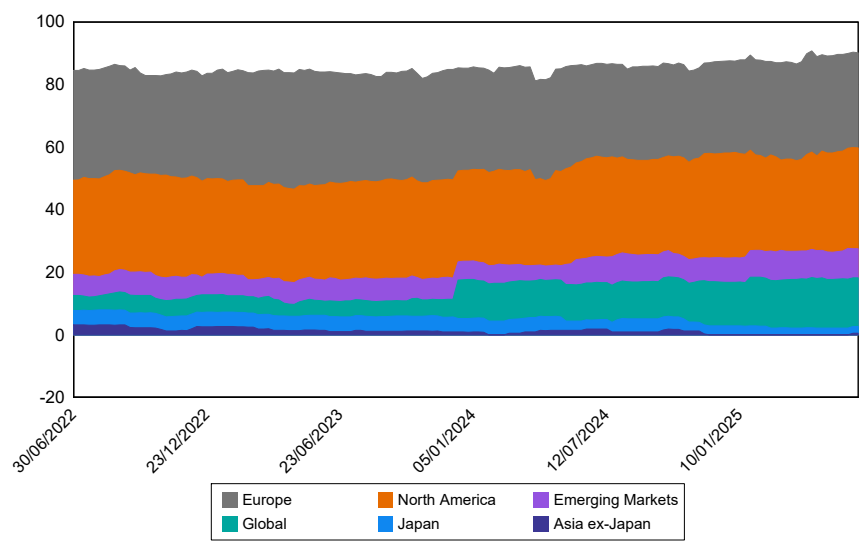
Historical Allocation by Region**



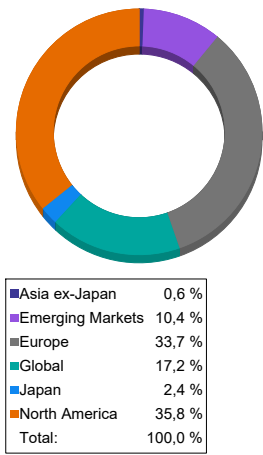
**except cash

Equity component Analysis*

Historical Allocation by Region

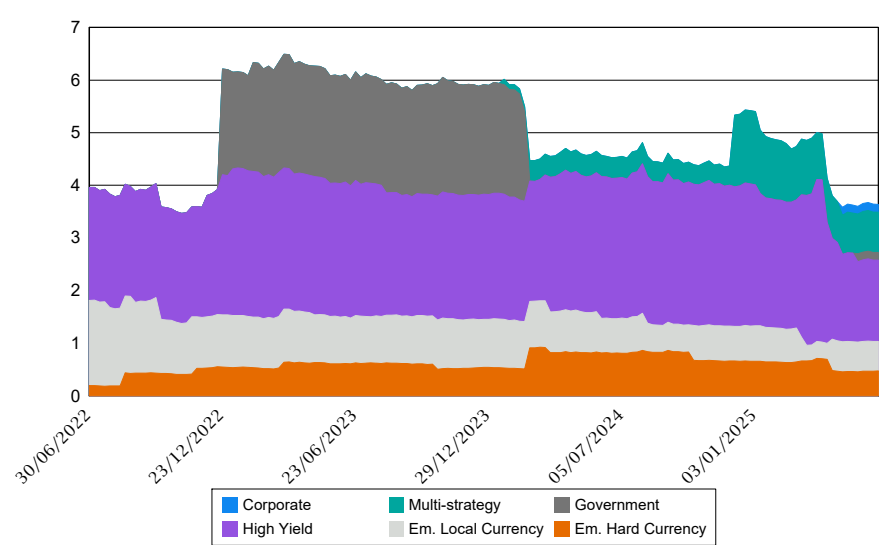


Equity
as at 30/06/2025

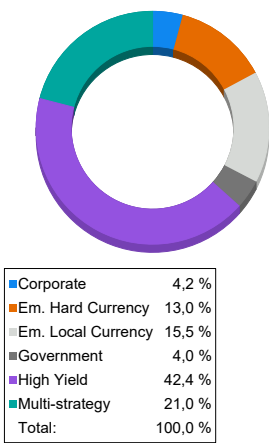


Bond component Analysis*

Historical Allocation by Strategy



Bonds
as at 30/06/2025



*except derivative products' off-balance-sheet commitment

Fund Manager Commentary

Economic Environment

Overall, the month of June closes with contrasting performance across asset classes. Global equity markets are slightly positive, with different dynamics across regions. Emerging markets have made solid gains, to just over 2% in euros, while developed markets, such as Europe and Japan, are showing more mixed results. US equities outperformed, rising by 1.5% in euros or 5.1% in dollars, following their April trough.

On the economic side, total inflation in the euro area slowed to 1.9% year-on-year, while the core part is stable at 2.3%. Activity remains sluggish in industry and services with a composite purchasing managers' index remaining stable at 50.2, allowing the European Central Bank (ECB) to cut key interest rates by an additional 25 basis points.

By contrast, in the US, the Federal Reserve has maintained the status quo on policy rates, underscoring the relative weakness of leading indicators and price uncertainty stemming from the US administration's tariff measures. Interest rates moves differed by regions. In the eurozone, a yield squeeze has been observed with a 10-year German rise from 2.5% to 2.6%, driven by the ECB's more neutral rhetoric, while the US 10-year term falls from 4.4% to 4.2% at the end of the month.

Finally, commodities have been volatile as tensions have risen in the Middle East., After taking more than 6% over the course of a month, the Bloomberg Commodity Index is finally falling by almost 1% in euros.

Performance & current holdings

Our re-exposure to equity markets contributed positively to monthly performance. Geographically, we have continued to strengthen US Equities holdings, to the detriment of Europe and Japan. In Europe, the outperformance is attributable to "value" stocks as well as to those of small market capitalization that we have continued to strengthen against the index.

On the emerging side, we are introducing a fund of small Asian stocks to benefit from the repositioning of value chains in the trade war. On country selection among emerging countries, we have been penalized by our stance on Mexico and South Korea. Our funds on long-term growth themes have slightly underperformed the global indices.

Finally, our diversification in alternative management was again unfavourable over the month.

Outlook

We expect a moderate slowdown in the US economy in 2025, while other advanced economies are expected to stabilize or even gradually recover, notably in the euro area or China. Nevertheless, the uncertainty generated by trade tensions between the United States and its main trading partners, and the level of geopolitical tensions, could hamper global growth dynamics, as indicated by downward revisions in recent months.

The rebound in equities was fueled by progress in trade negotiations, expansionary fiscal policies, and securities purchases by US private investors. First-quarter results remained solid, although indications for 2025 were somewhat subdued. Nonetheless, the outlook for equity indices still seems very sensitive to the decisions of the US administration, so tariffs, but also the increase in budgetary spending and the deregulation of certain activities.

In our equity investments, we have bought positions in U.S. equities at the expense of Japanese equities. In the United States, we promote growth values with discounted values. We are away from small cap stocks that are still not profitable enough.

In the eurozone, we balance value and growth stocks. We also have smaller capitalization stocks, particularly in Germany, as they should benefit from defense and infrastructure plans. Finally, in the emerging markets, we are maintaining diversification across China, Poland, and Latin America.

Fund Management Team



Laurence Jobert

Fund manager

Laurence Jobert has been a multi-asset fund manager since December 2014. She joined HSBC in 2007 as an equity fund manager then as a relationship manager. Prior to joining HSBC, Laurence worked for La Banque Postale Asset Management as quantitative equity fund manager from 1999 to 2007. Laurence holds an Applied Mathematics Master's Degree I from Paris I and Paris VII University and a Master's Degree II in Quantitative Methods for Management from Paris X Nanterre University. She also holds a SFAF (Société des Analystes Financiers) financial analyst degree and a CIIA (Certified International Investment Analyst) degree.



Stéphane Mesnard

Fund manager

Stéphane Mesnard has been a multi-asset fund manager since November 2012 and he has been working in this sector since he joined the HSBC group in 2005. Before taking up his current position, he worked in the financial engineering department at Louvre Gestion (formerly Banque du Louvre), an investment management firm dedicated to the HSBC group's private banking activities in France. He gained a Master's degree in finance from Paris II - Panthéon Assas University and qualified as a Chartered Financial Analyst (CFA) in 2009.

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Document updated on 10/07/2025

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Fund Details

Legal Form

Mutual Fund regulated under French law

Investment horizon

> 5 years

Dividend Policy

(AC): Accumulation Shares

*Start Date of Management

04/10/1999

Base Currency

EUR

Valuation

Daily

Subscriptions & Redemptions

Ten thousandths of share

Dealing / Payment Date

Daily - D (Business Day) before 12:00 pm (Paris) / D+2 (Business Day)

Initial Fee / Exit Fee

2.00% / Nil

Minimum Initial Investment

Whole shares

Portfolio Management Company

HSBC Global Asset Management (France)

Custodian

Caceis Bank

Central Paying Agent

Caceis Bank

ISIN Code

(AC): FR0007036900

Bloomberg Ticker

(AC): ACTIVRM FP

Fees

Real internal management fees

1.30% inc. taxes

Maximum internal management fees

1.30% inc. taxes

Maximum indirect fixed management fees

1.00% inc. taxes