

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC Global Funds ICAV - Multi Thematic Equity Fund

Legal Entity Identifier: 213800K133STG4Q4SH82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** _%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** _%

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.77% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were the thematic equity exposures sought by each Investment Manager which related to:

investments that sought to find solutions for climate-responsible economic growth (such as climate and energy transition, circular economy and green infrastructure, and natural resources, agriculture and water);

investments linked to the rapid emergence of new technology to disrupt and enhance existing processes (such as automation, disruptive technologies and digital transformation); and

investments linked to changing demographics, living conditions and expectations (such as future consumer needs, social inclusion, and health innovation).

The Sub-Fund promoted these characteristics by virtue of it being a fund of funds and investing at least 80% of its net assets in:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

funds that were classified as Article 8 or Article 9 funds under SFDR or were non-EU funds that were, in the opinion of the Investment Managers, consistent in all material respects with the requirements applicable to Article 8 or Article 9 funds under SFDR, and which were consistent with the thematic equity exposures (the “Underlying Funds”); and/or equity securities including common stocks and other transferable securities such as convertible securities, preferred securities, convertible preferred securities, warrants and rights or equity equivalent securities (ADRs, GDRs and non-voting depositary receipts which did not embed a derivative and/or leverage) that were consistent with these thematic equity exposures (“Direct Investments”).

The Sub-Fund invested up to 100% of its NAV in units or shares of Eligible Collective Investment Schemes, as described in the “Investment Objective and Policy” section of the Prospectus, whose objective was to invest in one or more of the asset classes in which the Sub-Fund may invest, that were consistent with these thematic equity exposures detailed above.

Underlying Funds that were managed by third party providers were subject to an additional due diligence process on an initial basis before investment, and on an ongoing basis following investment, whereby Third Party Managers were required to complete a HSBC group due diligence questionnaire (the “ESG Questionnaire”) which allowed each Investment Manager to consider the quality of the fund management teams of Underlying Funds and the key elements of those funds’ investment processes, including fund sustainability criteria and, in collaboration with its affiliates, ensured the funds’ compliance with sustainable and stewardship and engagement policies applied by the Investment Managers.

The Sub-Fund did not use a reference benchmark to attain its environmental and/or social characteristics.

The Sub-Fund did not use derivatives to attain the environmental and/or social characteristics of the Sub-Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors

● ***How did the sustainability indicators perform?***

Indicator	Sub-Fund	Reference Benchmark
The funds in the Sub-Fund’s portfolio that are Underlying Funds (i.e. funds that are classified as Article 8 or Article 9 funds under SFDR or are non-EU funds that are, in the opinion of the Investment Managers, consistent in all material respects with the requirements applicable to Article 8 or Article 9 funds under SFDR, and which are consistent with the thematic equity exposures described above)	99.24%	NA
The Direct Investments of the Sub-Fund that are consistent with the thematic equity exposures described above	0.00%	NA

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Reference Benchmark - MSCI All Country World Index

● ***...and compared to previous periods?***

This Sub-Fund launched in the reference period, and as such there are no previous periods to compare against.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments in the Sub-Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. identified through CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with United Nations Sustainable Development Goals (UN SDGs) or sustainable themes (e.g. Circular Economy); and
3. Companies that were transitioning with credible progress. (e.g. the transition to or use of renewable energy or other low-carbon alternatives).

Whilst the Sub-Fund did not commit to investing in sustainable investments, the Sub-Fund invested in sustainable investments that contributed to the above sustainable objectives, through either investment in Underlying Funds or Direct Investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The principle of 'do no significant harm' applied only to the underlying sustainable investments of the Sub-Fund. The sustainable investments were deemed to not have caused significant harm against any environmental or social sustainable investment objective following assessment against the below considerations:

Banned & controversial weapons involvement;
Tobacco production revenues above 0%;
Thermal coal extraction revenues above 10%;
Thermal coal power generation revenues above 10%;
Compliance with United Nations Global Compact principles; and
Involvement in controversies of the highest levels.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors were taken into account through assessment of companies against the involvement considerations detailed above.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments were assessed for compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund did not consider principle adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2024

Largest Investments	Sector	% Assets	Country
Eli Lilly and Company	Health Care	3.52%	United States of America
Boston Scientific Corporation	Health Care	2.56%	United States of America
UnitedHealth Group Incorporated	Health Care	2.50%	United States of America
Vertex Pharmaceuticals Incorporated	Health Care	2.50%	United States of America
McKesson Corporation	Health Care	2.40%	United States of America
Cencora, Inc.	Health Care	2.27%	United States of America
Exact Sciences Corporation	Health Care	2.27%	United States of America
Natera, Inc.	Health Care	2.25%	United States of America
Establishment Labs Holdings, Inc.	Health Care	2.10%	Costa Rica
Novo Nordisk A/S Class B	Health Care	2.10%	Denmark
Neurocrine Biosciences, Inc.	Health Care	2.02%	United States of America
Sanofi	Health Care	1.94%	United States of America
Intuitive Surgical, Inc.	Health Care	1.84%	United States of America
Insulet Corporation	Health Care	1.78%	United States of America
Stryker Corporation	Health Care	1.74%	United States of America

Cash and derivatives were excluded

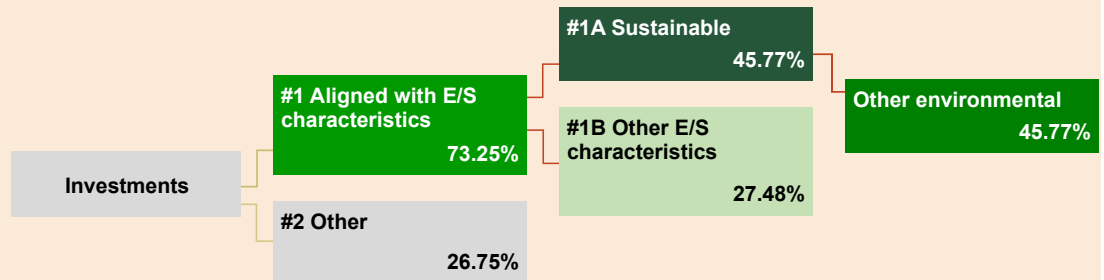


What was the proportion of sustainability-related investments?

45.77% of the portfolio was invested in sustainable investments.

Asset allocation
describes the share
of investments in
specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one company or issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Health Care	42.15%
Cash & Derivatives	17.40%
Other	14.94%
Industrials	7.09%
Information Technology	4.78%
Consumer Staples	2.96%
Materials	2.87%
Financials	2.26%
Utilities	1.75%
<i>Electric Utilities</i>	<i>1.00%</i>
<i>Gas</i>	<i>0.00%</i>
<i>Independent Power Producers & Energy Traders</i>	<i>0.00%</i>
<i>Multi-Utilities</i>	<i>0.75%</i>
Consumer Discretionary	1.68%
Real Estate	1.08%
Communication Services	1.02%
Energy	0.00%
<i>Oil & Gas Equipment & Services</i>	<i>0.00%</i>
Total	100.00%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

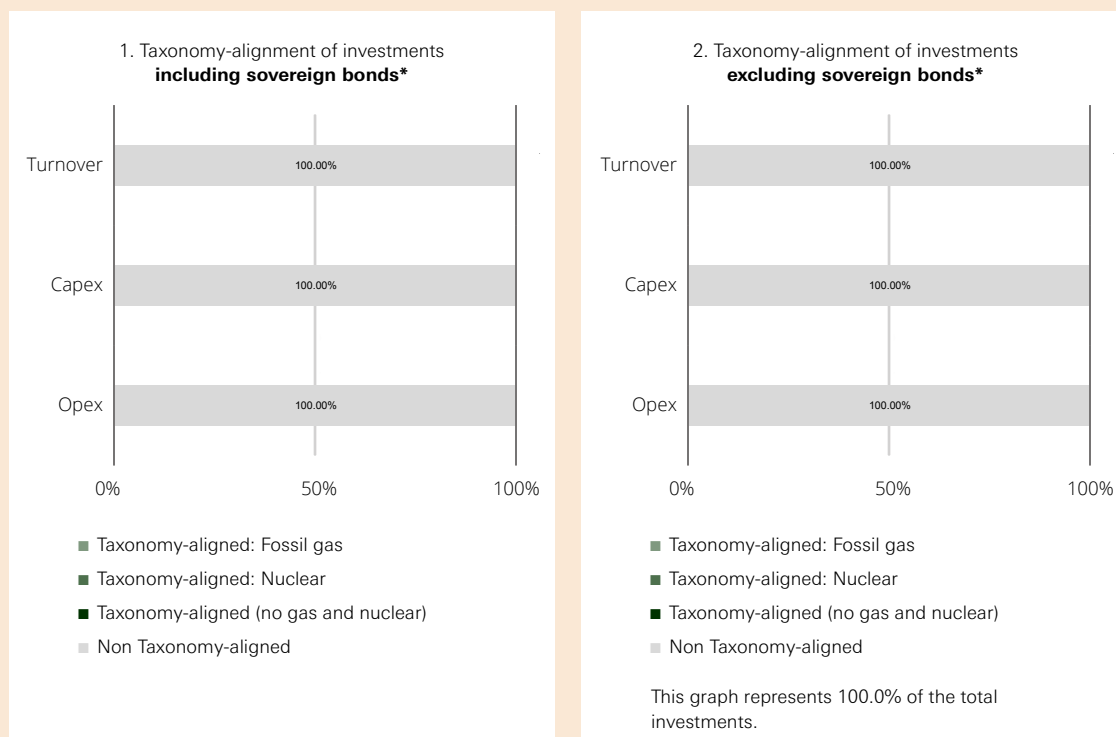
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


What was the share of investments made in transitional and enabling activities?

For the reference period the Sub-Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Indicator	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	No Data
Revenue - Taxonomy-aligned: Nuclear	0.00%	Available
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	
Revenue - Non Taxonomy-aligned	100.00%	
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	
CAPEX - Taxonomy-aligned: Nuclear	0.00%	
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	
CAPEX - Non Taxonomy-aligned	100.00%	
OPEX - Taxonomy-aligned: Fossil gas	0.00%	
OPEX - Taxonomy-aligned: Nuclear	0.00%	
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	
OPEX - Non Taxonomy-aligned	100.00%	

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 45.77%. Due to lack of coverage and data, the Sub-Fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The Sub-Fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund may have held cash and money market instruments (treasury bills, commercial paper and certificates of deposits) and financial derivative instruments for hedging and EPM purposes only. For each of these investments, there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund aimed to invest at least 80% of its assets in: (i) Underlying Funds that were classified as Article 8 or Article 9 funds under SFDR or are non-EU funds that were, in the opinion of the Investment Managers, consistent in all material respects with the requirements applicable to Article 8 or Article 9 funds under SFDR; and/or (ii) Direct Investments.

All Underlying Funds and Direct Investments must have been consistent with the themes identified in the Thematic Framework and were approved by the Investment Managers in collaboration with their affiliates, which considered the quality of the fund management teams of Underlying Funds / issuers and the key elements of those funds' / issuers' investment processes, including sustainable criteria and ensured compliance with the sustainable and stewardship and engagement policies applied by the Investment Managers.

The themes identified in the Thematic Framework related to: (i) investments that seek to find solutions for climate-responsible economic growth (such as climate and energy transition, circular economy and green infrastructure, and natural resources, agriculture and water); (ii) investments linked to the rapid emergence of new technology to disrupt and enhance existing processes (such as automation, disruptive technologies and digital transformation); and (iii) investments linked to changing demographics, living conditions and expectations (such as future consumer needs, social inclusion, and health innovation).



How did this financial product perform compared to the reference benchmark?

The Sub-Fund did not have a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.