**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name:** HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund

**Legal Entity Identifier:** 213800HXWFR2TRMQGJ67

**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.

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective: _%** | ☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 30.86% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ 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 | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective: _%** | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

The Sub-Fund invested mainly in equities of companies incorporated anywhere in the world including emerging markets, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The ESG charateristics promoted by the Sub-Fund were as follows:

1. Active consideration of low carbon intensity investments compared to the Reference Performance Benchmark.
2. Responsible business practices in accordance with UN Global Compact Principles.
3. Minimum environmental standards through exclusion of business activities that are deemed harmful to the environment.
4. Active consideration of environmental issues through engagement and proxy voting.
5. Exclusion of controversial weapons and other Excluded Activities.

The Sub-Fund was actively managed and did not track a benchmark. The Reference Performance Benchmark was used to measure the Sub-Fund's carbon intensity and ESG scores, but it was not designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics of the Sub-Fund.

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

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

The data was 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 |
|---|---|---|
| ESG Score | 7.07 | 6.75 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 62.86 | 113.29 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 1.22% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.19% |

The data is based on the financial year end being 31 December 2024.

Reference Benchmark - MSCI All Country World Index (USD Net Total Return)

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

Amendments to the investment policy and investment approach were made in October 2024 to reclassify the Sub-Fund as an Article 8 fund under the Sustainable Finance Disclosures Regulation (SFDR), 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. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UN Sustainable Development Goals or sustainable themes (e.g. Circular Economy);
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

### ***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.

**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.

*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.

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 approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails.

The Sub-Fund also considered the Principal Adverse Impacts:
- Green house gas intensity of investee companies - Scope 1 & Scope 2
- Violation of UNGC principles and OECD Guidelines For Multinational Enterprises
- Share of investment involved in controversial weapons

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

## What were the top investments of this financial product?

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Apple Inc. | Information Technology | 4.77% | United States of America |
| Microsoft Corporation | Information Technology | 4.05% | United States of America |
| NVIDIA Corporation | Information Technology | 3.65% | United States of America |
| Amazon.com, Inc. | Consumer Discretionary | 2.01% | United States of America |
| Alphabet Inc. Class A | Communication Services | 1.82% | United States of America |
| Meta Platforms Inc Class A | Communication Services | 1.69% | United States of America |
| Alphabet Inc. Class C | Communication Services | 1.26% | United States of America |
| Johnson & Johnson | Health Care | 0.95% | United States of America |
| Tesla, Inc. | Consumer Discretionary | 0.83% | United States of America |
| Cisco Systems, Inc. | Information Technology | 0.82% | United States of America |
| Accenture Plc Class A | Information Technology | 0.77% | Ireland |
| Novartis AG | Health Care | 0.73% | United States of America |
| Vertex Pharmaceuticals Incorporated | Health Care | 0.69% | United States of America |
| Banco Santander, S.A. | Financials | 0.67% | Spain |
| Manulife Financial Corporation | Financials | 0.66% | Canada |

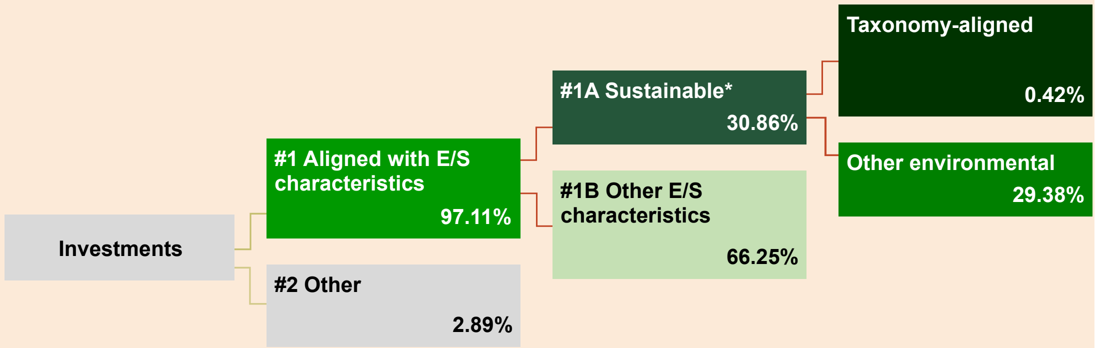
Cash and derivatives were excluded

## What was the proportion of sustainability-related investments?

30.86% 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** |
|---|---|
| Information Technology | 26.91% |
| Financials | 18.86% |
| Industrials | 12.67% |
| Consumer Discretionary | 10.70% |
| Health Care | 7.66% |
| Communication Services | 6.85% |
| Consumer Staples | 3.55% |
| Energy | 3.46% |
| *Integrated Oil & Gas* | *0.67%* |
| *Oil & Gas Exploration & Production* | *0.58%* |
| *Oil & Gas Refining & Marketing* | *0.05%* |
| *Oil & Gas Storage & Transportation* | *0.44%* |
| Real Estate | 3.02% |
| Materials | 2.84% |
| Cash & Derivatives | 2.76% |
| Utilities | 0.72% |
| *Electric Utilities* | *0.28%* |
| *Multi-Utilities* | *0.03%* |
| 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?

0.42% of the Sub-Fund's investments were deemed sustainable investments with an enviromental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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.

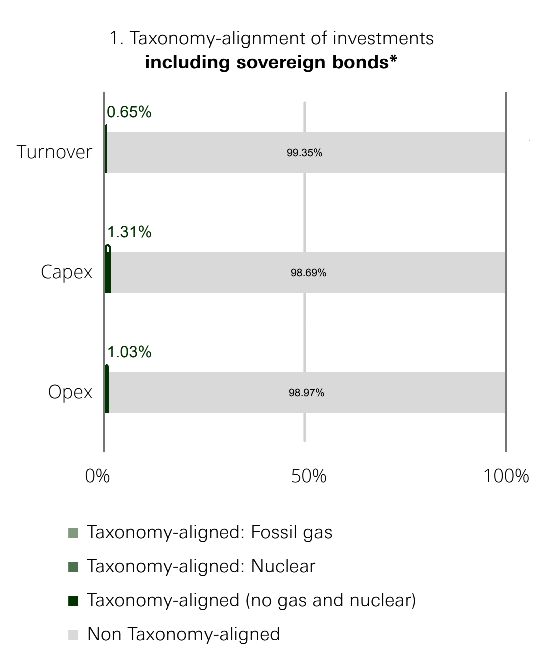
Taxonomy-aligned activities are expressed as a share of:

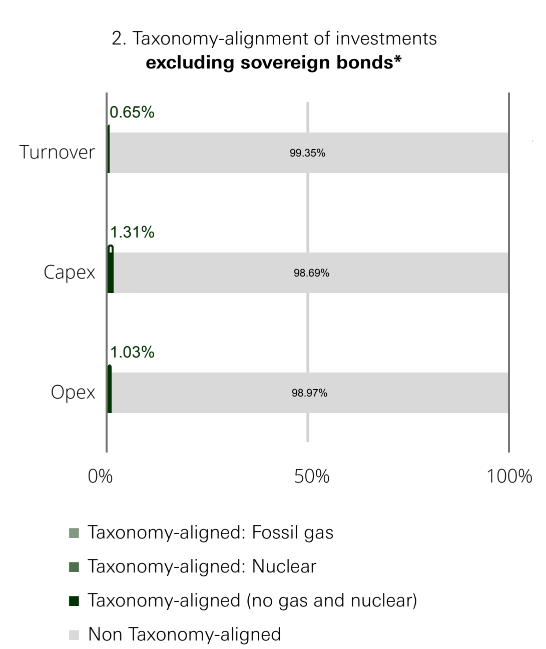
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**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.

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

***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.***




This graph represents 100.0% of the total investments.

* *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 0.29%.

### *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% | NA |
| Revenue - Taxonomy-aligned: Nuclear | 0.00% | NA |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 0.65% | NA |
| Revenue - Non Taxonomy-aligned | 99.35% | NA |
| CAPEX - Taxonomy-aligned: Fossil gas | 0.00% | NA |
| CAPEX - Taxonomy-aligned: Nuclear | 0.00% | NA |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 1.31% | NA |
| CAPEX - Non Taxonomy-aligned | 98.69% | NA |
| OPEX - Taxonomy-aligned: Fossil gas | 0.00% | NA |
| OPEX - Taxonomy-aligned: Nuclear | 0.00% | NA |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 1.03% | NA |
| OPEX - Non Taxonomy-aligned | 98.97% | NA |

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 29.38%. 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 also held cash and money market instruments (including bills, commercial paper and certificates of deposits) for ancillary liquidity purposes. The Sub-Fund may have also invested in the units or shares of CIS in order to achieve its investment objective. Financial Derivative Instruments ("FDI") may have been used for hedging and efficient portfolio management.

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

The Sub-Fund was actively managed and the investment strategy was implemented through compliance and monitoring of the binding elements.

The optimised portfolio aimed for a lower carbon intensity and a higher ESG score, calculated respectively as a weighted average of the carbon intensities and ESG scores of the Sub-Fund's investments, than the weighted average of the constituents of the Reference Performance Benchmark. The Reference Performance Benchmark was used to measure the Sub-Fund's carbon intensity and ESG scores, but it was not designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics of the Sub-Fund.

The Investment Manager used a proprietary systematic investment process to create a portfolio which focused on risk premia offered by exposure to factors such as value, quality, momentum, low risk and size.

Following identification and ranking of the investment universe based on the above factors, the Investment Manager used a HSBC proprietary systematic portfolio construction process to create an optimised portfolio.

In order to lower exposure to carbon intensive businesses and raise the Sub-Fund's ESG score, all holdings in the portfolio were assessed for their individual carbon intensity and ESG scores.

The Sub-Fund did not invest in equities and equity equivalent securities of companies with specified involvement in specific excluded activities ("Excluded Activities") unless they went through an ESG due diligince assessment.HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. The HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies

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

The Sub-Fund did not have a reference benchmark.

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

- ***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.