Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY CIRCULAR ECONOMY

Legal Entity Identifier: 213800KB6BO3Z43JHW60

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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☑ **Yes**	☐ **No**
☑ It made **sustainable investments with an environmental objective: 98.23%**	☐ It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% 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 sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sub-fund made a positive environmental, social and governance ("ESG") effect by investing in a concentrated portfolio of companies that actively contributed 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 providing a long term total return.

The sustainable investment objectives promoted by this sub-fund were:
1. Investment into a concentrated portfolio of companies that actively contributed 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.
2. The identification and analysis of a company's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.

3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles are identified, companies were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.
4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies (the "HSBC Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Contribution to the transition to a more circular global economy		
	All sub-fund holdings, excluding cash were aligned to the transition of a more circular global economy	
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	8.18	6.71
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.29%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI All Country World

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	8.18	6.71
	31 March 2024	8.18	6.78
	31 March 2023	8.23	6.82
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	1.29%
	31 March 2024	0.00%	1.39%
	31 March 2023	0.00%	1.65%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.21%
	31 March 2024	0.00%	0.22%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments in the sub-fund were assessed against the principle of 'do no significant harm' ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included assessment of principal adverse impacts ("PAIs").

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.

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

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.
To support the DNSH assessment, quantitative criteria was established across the PAIs.
In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative.

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

The Investment Adviser used third-party research providers to monitor contributing companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

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

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	125.66	121.98
	31 March 2024	128.57	126.54
	31 March 2023	150.78	154.34
4. Exposure to companies active in the fossil fuel sector	31 March 2025	8.77%	9.91%
	31 March 2024	0.00%	7.20%
	31 March 2023	0.00%	7.62%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	1.29%
	31 March 2024	0.00%	1.39%
	31 March 2023	0.00%	1.65%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.21%
	31 March 2024	0.00%	0.22%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI All Country World

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 31/03/2025

Largest Investments	Sector	% Assets	Country
Ecolab Inc.	Materials	3.26%	United States of America
Intesa Sanpaolo S.p.A.	Financials	3.15%	Italy
Waste Management, Inc.	Industrials	3.14%	United States of America
Home Depot, Inc.	Consumer Discretionary	3.11%	United States of America
Cisco Systems, Inc.	Information Technology	3.01%	United States of America
Veolia Environnement SA	Utilities	2.99%	France
Novonesis A/S Class B	Materials	2.91%	Denmark
Cintas Corporation	Industrials	2.85%	United States of America
Microsoft Corporation	Information Technology	2.85%	United States of America
Equinix, Inc.	Real Estate	2.81%	United States of America
Copart, Inc.	Industrials	2.72%	United States of America
Munchener Ruckversicherungs-Gesellschaft AG	Financials	2.69%	Germany
SSE PLC	Utilities	2.68%	United Kingdom of Great Britain and Northern Ireland
Stantec Inc	Industrials	2.61%	Canada
United Rentals, Inc.	Industrials	2.46%	United States of America

Cash and derivatives were excluded

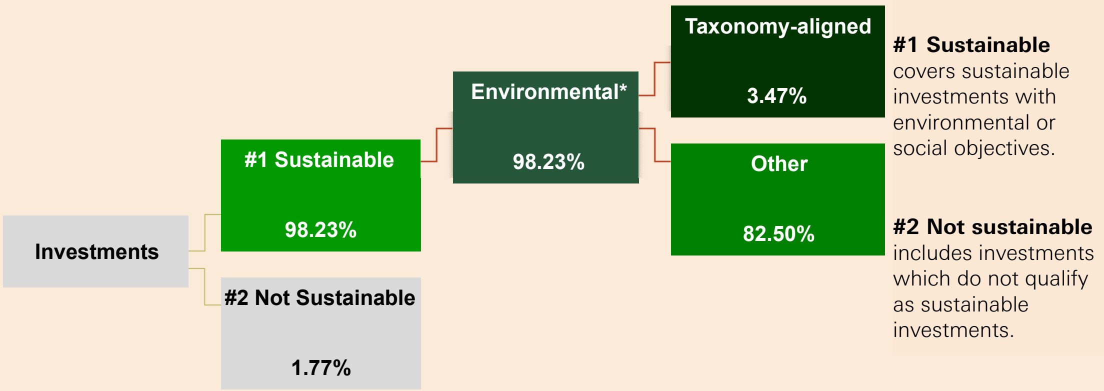
What was the proportion of sustainability-related investments?

98.23% of the portfolio was invested in sustainable investments.

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?



*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 (#1 Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other, do not equal #1 Sustainable.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Industrials	26.50%
Information Technology	20.46%
Materials	11.41%
Financials	8.86%
Consumer Staples	8.30%
Consumer Discretionary	6.44%
Utilities	6.31%
Electric Utilities	*3.38%*
Multi-Utilities	*2.94%*
Real Estate	4.11%
Communication Services	4.00%
Health Care	1.83%
Cash & Derivatives	1.77%
Total	100.00%

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

The proportion of sustainable investments aligned with the EU Taxonomy was 3.47%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

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.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

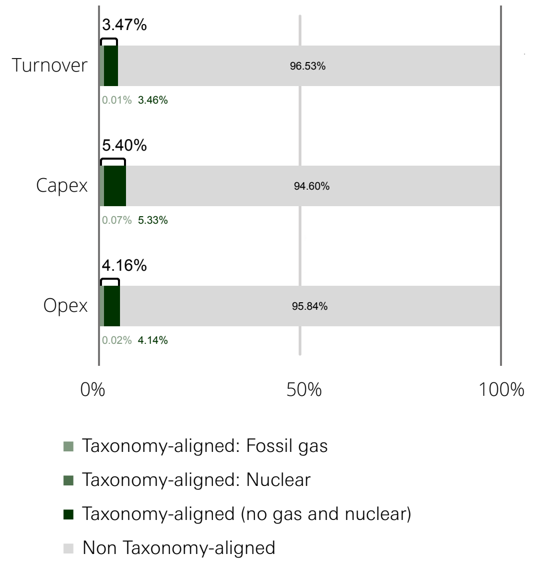
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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.

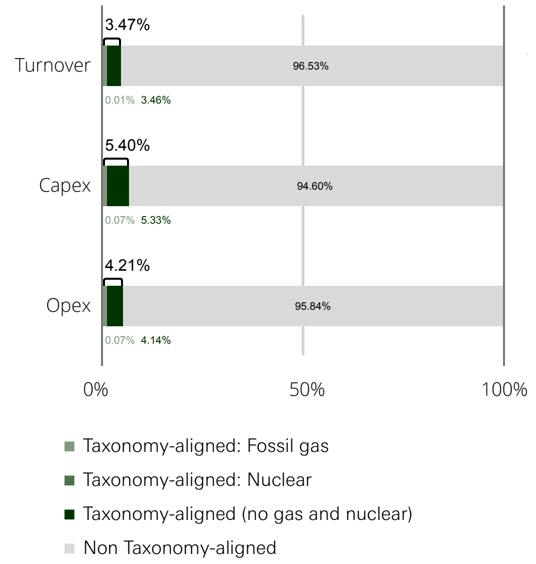
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

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.

1. Taxonomy-alignment of investments
including sovereign bonds*



2. Taxonomy-alignment of investments
excluding sovereign bonds*



This graph represents 0.00% 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 fund's share of investment in transitional activities was 0.47% and the share of investment in enabling activities was 1.26%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.01%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	3.46%	3.34%	0.00%
Revenue - Non Taxonomy-aligned	96.53%	96.66%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.07%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	94.60%	96.61%	100.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	5.33%	3.39%	0.00%
OPEX - Taxonomy-aligned: Fossil gas	0.02%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	4.14%	3.37%	0.00%
OPEX - Non Taxonomy-aligned	95.84%	96.63%	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 that were not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 82.50%. 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 "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

What actions have been taken to attain the sustainable investment objective during the reference period?

The sub-fund has delivered a positive environmental, social and governance ("ESG") impact by investing in a concentrated portfolio of companies that actively contributed 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.

The sub-fund had a minimum of 90% of its net assets in equities and equity equivalent securities of companies with exposure to circular economy themes ("Circular Economy Themes") which are domiciled in, based in, carry out business activities in, or are listed on a Regulated Market in any country including both developed markets and Emerging Markets.

At any time, 100% of the portfolio assets are whitelisted in accordance with our Sustainable Investment Framework which incorporates the application of Excluded Activities in accordance with HSBC Asset Management's Responsible Investment Policies and our proprietary company assessment of thematic alignment, by leveraging our internal circular economy research. The latter consists of identifying two types of companies:

1. "Enablers" with at least 20% revenue alignment to our proprietary Circular Economy Taxonomy
2. "Trailblazers" that integrate circular economy principles in their own operation to generate higher financial and sustainability efficiency, with a minimum score of 30 as measured by our circularity assessment tool.

The calculation methodology has changed for the determination of PAI4 Exposure to companies active in the fossil fuel sector, which may result in a change to the PAI score as at 31 March 2025.The portfolio ESG score is higher than the weighted average of the constituents of the MSCI AC World (the "Reference Benchmark") after eliminating 20% of the lowest ESG scored issuers from the Reference Benchmark.

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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did 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 sustainable investment objective?***

  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.

Version: FINAL

Effective date: 31 March 2025 (The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025)

Date of publication: 31 July 2025