

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY CIRCULAR ECONOMY
a sub-fund of HSBC Global Investment Funds, (the "UCITS");
managed by HSBC Investment Funds (Luxembourg) S.A.

Class:BD
ISIN:LU2475497496

Objectives and Investment Policy

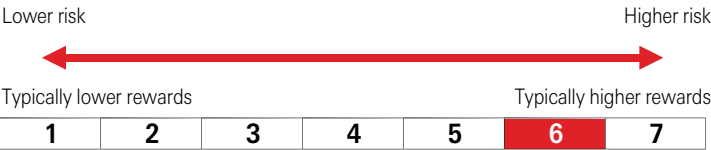
Investment Objective:
The Fund aims to make a positive environmental, social and governance (ESG) impact by investing in a concentrated portfolio of companies that actively contribute to the transition to a more circular global economy, based on the principles of designing out waste and pollution, keeping products and materials in use and regenerating natural systems, while also aiming to provide long term capital growth and income.
The Fund's ESG rating is calculated as a weighted average of the ESG scores given to the companies of the Fund's investments, and it aims to be higher than the weighted average of the constituents of the reference benchmark after eliminating at least 20% of the lowest ESG scored companies from its reference benchmark.
The Fund promotes ESG Characteristics within the meaning of Article 9 of SFDR. More information on HSBC Global Asset Management's responsible investing policies is available at www.assetmanagement.hsbc.com/about-us/responsible-investing.

Investment Policy:
In normal market conditions, in-line with a thematic approach, 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 any country, including both developed markets and emerging markets. Circular economy themes may include production and provision of sustainable resources, circular products, circular economy technologies and services, and recovery activities. They are proprietary to HSBC, determined in reference to United Nations Sustainable Development Goals.
The Fund will restrict investment in companies with limited exposure to certain restricted activities, such as: revenue exposure of more than 5% to unconventional oil and gas extraction and nuclear energy; conventional oil and gas extraction companies that derive less than 40% of revenues from activities related to natural gas extraction or renewable energy sources; and electricity utility companies that are not setting and meeting specific milestones for transitioning towards the goals of the Paris Climate Agreement.
Companies considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies and the Paris Aligned Benchmark exclusions, which may change from time to time. Please refer to the Prospectus for more details on ESG scores, restricted activities and excluded activities.
Circular Economy Themes excluded activities and the need for enhanced due diligence may be identified and analysed using both HSBC's proprietary ESG Materiality

Framework as well as research & information provided by financial and non-financial data providers.
The Fund's final portfolio is constructed from the eligible investment universe based on a combination of ESG analysis as described above, together with fundamental qualitative company analysis.
The Fund may invest up to 20% in China A and China B-shares. For China A-shares, up to 10% through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, up to 10% in China A shares Access Products (CAAPs) and up to 10% in CAAPs issued by any single issuer.
The Fund may invest up to 10% of its assets in Real Estate Investment Trusts (REITs), may invest in bank deposits and money market instruments, and up to 10% in other funds (which will qualify under Article 9 of SFDR).
The Fund may also invest in derivatives and use them for hedging, cash flow management and efficient portfolio management purposes. Derivatives may also be embedded in other instruments used by the Fund.

- ◆ The Fund may enter into securities lending transactions for up to 29% of its assets. However, this is not expected to exceed 25%.
- ◆ The reference currency of the Fund is USD. The reference currency of this share class is USD.
- ◆ The Fund is actively managed and does not track a benchmark. The reference benchmark for the Fund is MSCI All Country World Net Index.
- ◆ 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 material 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.
- ◆ Income is distributed.
- ◆ You may sell your investment on most working days.
- ◆ Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within a period of 5 years.
- ◆ This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

Risk and Reward Profile



The risk and reward indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean a risk-free investment.

Why is this Fund in this specific category?

This Fund is classified in category 6 because its price or simulated data has shown high fluctuations historically.

Material risks not fully captured by the Risk and Reward Indicator:

- ◆ **Counterparty Risk** The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations.
- ◆ **Exchange Rate Risk** Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly.
- ◆ **Investment Leverage Risk** 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.
- ◆ **Liquidity Risk** Liquidity Risk is the risk that a Fund may encounter difficulties meeting its obligations in respect of financial liabilities that are settled by delivering cash or other financial assets, thereby compromising existing or remaining investors.
- ◆ **Operational Risk** Operational risks may subject the Fund to errors affecting transactions, valuation, accounting, and financial reporting, among other things.

Charges

The charges you pay are used to pay the running costs of the Fund, including the marketing and distribution costs. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charge	1.10%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

Past Performance



- ◆ The entry and exit charges shown are the maximum that may be charged. In some cases you may pay less. You can obtain the actual charges from your financial adviser.
- ◆ A conversion charge of up to 1.00% of the Net Asset Value of the Shares which are being converted may be payable to the relevant distributor.
- ◆ The ongoing charges figure shown here is an estimate of the charges as the share class has not been priced for a full financial year. The UCITS’ annual report for each financial year will include detail on the exact charges made.

Further information on Charges can be found in the “Charges and Expenses” section of the Fund’s Prospectus.

- ◆ Past performance is not a guide to future performance; the value of your investment and any income from it can go down as well as up.
- ◆ Performance returns are based on the net asset value with distributable income reinvested. Past performance takes account of all ongoing charges but not entry, exit or conversion charges.
- ◆ The past performance of this share class is calculated in USD.
- ◆ The reference benchmark for the Fund, for comparison purposes only, is the MSCI All Country World Net Index.
- ◆ The Fund was launched on 17 June 2022.
- ◆ Insufficient data is available to provide past performance figures.

Practical Information

Depository Bank

HSBC Continental Europe, Luxembourg.

Further information

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, or by visiting www.global.assetmanagement.hsbc.com. The most recent Prospectus is available in English and German.

This document describes a single share class of a sub-fund of the Company. The Prospectus, annual and semi-annual reports are prepared for the entire Company.

Share classes

It is possible to switch your shares into shares of a different share class or sub-fund within the Company. Details of how to do this are in the “How to convert between Sub-Funds / Classes” section of the Prospectus.

Remuneration Policy

The up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are determined, is available at

www.global.assetmanagement.hsbc.com/about-us/governance-structure. A paper copy is available free of charge from the Management Company.

Tax

The Fund is subject to Luxembourg tax regulations. This may have an impact on your personal tax position.

Management Company

HSBC Investment Funds (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

Segregated liability

HSBC Global Investment Funds is an investment company (“Société d’Investissement à Capital Variable”) with segregated liability between sub-funds under Luxembourg law. This means that the holdings of one sub-fund are kept separate from the holdings of the other sub-funds and your investment in the Fund cannot be used to pay the liabilities of any other sub-fund.

The Fund is authorised in the Grand Duchy of Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF). This key investor information is accurate as at 30 April 2025.