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: 98.01%**	☐ 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?

During the financial year ended 31 March 2024 (the Reference Period) the sub-fund achieved the following in relation to the sustainable investment objective:

1. The sub-fund invested into a concentrated portfolio of companies that actively contribute to the transition to a more circular global economy and was based on the principles of designing out waste and pollution, keeping products and materials in use and regenerating natural systems. The sub-fund made a positive environmental, social and governance ("ESG") impact by investing in a concentrated portfolio of companies that actively contributed to the transition of 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 total return.

2. The sub-fund considered 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 United Nations Global Compact (UNGC) principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
4. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Indicators (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark had not been designated for the purpose of attaining the sustainable investment objective of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the sustainable investment objective that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund.

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	8.18	6.78
E Pillar	6.46	6.66
S Pillar	5.93	5.11
G Pillar	6.54	5.65
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	128.57	126.54
4. Exposure to companies active in the fossil fuel sector	0.00%	7.20%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.39%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.22%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI All Country World

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024 31 March 2023	8.18 8.23	6.78 6.82
E Pillar	31 March 2024 31 March 2023	6.46 6.70	6.66 6.60
S Pillar	31 March 2024 31 March 2023	5.93 5.85	5.11 5.16
G Pillar	31 March 2024 31 March 2023	6.54 6.62	5.65 5.66
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024 31 March 2023	128.57 150.78	126.54 154.34
4. Exposure to companies active in the fossil fuel sector	31 March 2024 31 March 2023	0.00% 0.00%	7.20% 7.62%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024 31 March 2023	0.00% 0.00%	1.39% 1.65%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024 31 March 2023	0.00% 0.00%	0.22% 0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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 Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:
- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great 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; and
- governments' commitment to availability and management of resources

(including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC’s proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

The sub-fund considered the following PAIs by monitoring them as sustainability indicators:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in fossil fuel sector
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs 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. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screens, HSBC did not invest in certain companies and issuers.

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 31/03/2024

Largest Investments	Sector	% Assets	Country
United Rentals, Inc.	Industrials	3.77%	United States of America
ASML Holding NV	Information Technology	3.34%	Netherlands
Autodesk, Inc.	Information Technology	3.32%	United States of America
Home Depot, Inc.	Consumer Discretionary	3.24%	United States of America
L'Oreal S.A.	Consumer Staples	3.21%	France
Ecolab Inc.	Materials	3.18%	United States of America
Intesa Sanpaolo S.p.A.	Financials	3.07%	Italy
Waste Management, Inc.	Industrials	2.97%	United States of America
Cisco Systems, Inc.	Information Technology	2.80%	United States of America
Equinix, Inc.	Real Estate	2.80%	United States of America
Stantec Inc	Industrials	2.73%	Canada
Advanced Drainage Systems, Inc.	Industrials	2.71%	United States of America
Veolia Environnement SA	Utilities	2.68%	France
Cintas Corporation	Industrials	2.66%	United States of America
Sprouts Farmers Market, Inc.	Consumer Staples	2.64%	United States of America

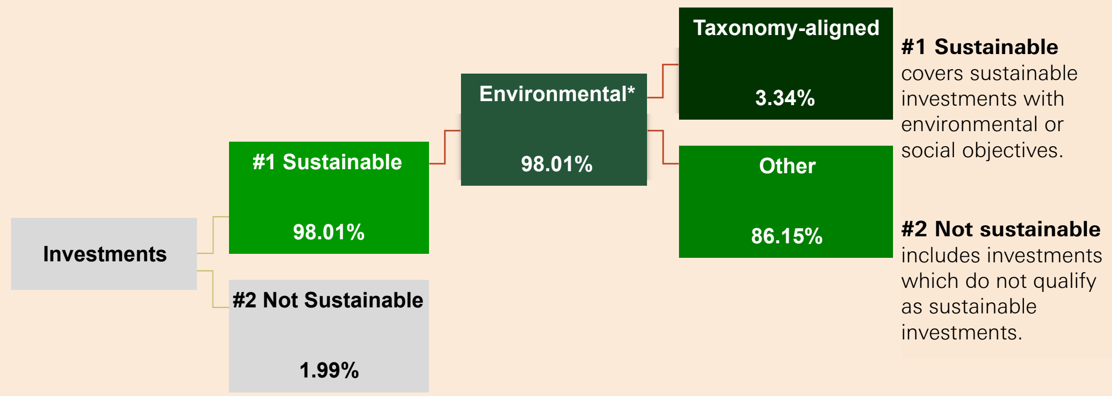
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

98.01% of the portfolio was invested in sustainable assets.

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 (#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**
Industrials	26.91%
Information Technology	19.49%
Consumer Staples	11.16%
Materials	11.12%
Consumer Discretionary	9.58%
Utilities	6.53%
Electric Utilities	*4.15%*
Multi-Utilities	*2.38%*
Financials	5.90%
Real Estate	3.72%
Communication Services	3.62%
Cash & Derivatives	1.99%
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 proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

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

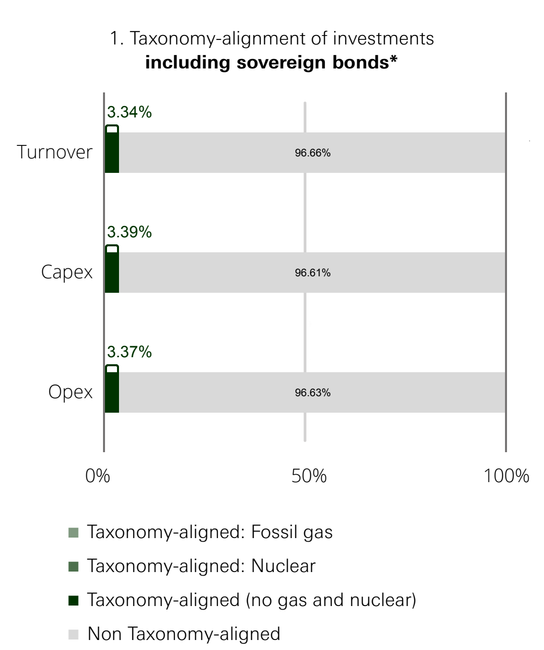
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

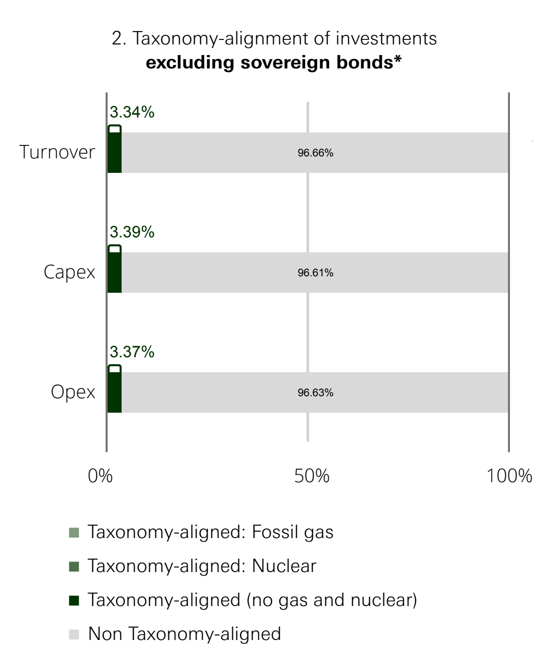
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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.





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 fund's share of investment in transitional activities was 0.49% and the share of investment in enabling activities was 1.66%.

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

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	3.34%	0.00%
Revenue - Non Taxonomy-aligned	96.66%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Non Taxonomy-aligned	96.61%	100.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	3.39%	0.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	3.37%	0.00%
OPEX - Non Taxonomy-aligned	96.63%	100.00%

As this was only the second reporting period for the sub-fund, no comparision is required prior to that.

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 86.15%. 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 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.