

HSBC GIF Global Equity Circular Economy

Article 9 of the EU SFDR

SFDR = Sustainable Finance Disclosure Regulation.
Article 9 SFDR: the product has a sustainability objective
The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus. More information on our 'Responsible Investment' Policy and 'Implementation Procedures' can be found on our website.
<https://www.assetmanagement.hsbc.de/de/institutional-investors/investment-expertise/sustainable-investments>. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus.



Decode the Circular Economy and REthink the future.

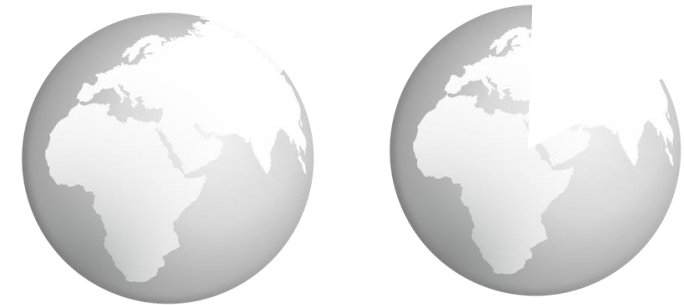
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The information contained in this publication is not intended as investment advice or recommendation.

Please refer to the prospectus of the UCITS and to the KIID/KID before making any final investment decisions.

...to address resources scarcity and waste proliferation

- ◆ We must act now to preserve the planet.
- ◆ The current model of take, make, use and waste is unsustainable as our annual consumption exceeds the planet's regenerative capacity.
- ◆ We use the equivalent of **1.8 planets** for resources per year*.
- ◆ Resources are becoming scarcer and costlier to extract.
- ◆ Humankind can barely handle the waste produced.
- ◆ Plastic contaminates the remotest places.



Now is the time to act responsibly

- ◆ We are launching our HSBC GIF Global Equity Circular Economy fund to help finance more sustainable ways of dealing with resources and waste.



* Data as at April 2020. Source: <https://theoneplanetlife.com/we-have-an-unprecedented-opportunity-to-create-a-one-planet-world/> - For illustrative purposes only

Source: HSBC Asset Management. The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management.

Circular Economy: A structural mega trend for our planet

Why go circular?

Our consumption exceeds the planet's regenerative capacity

Current linear economic model

◆ Resource exhaustion & water pollution

- Rarefication of industrial materials & fossil fuels
- **80%** of untreated water waste enters ecosystem¹

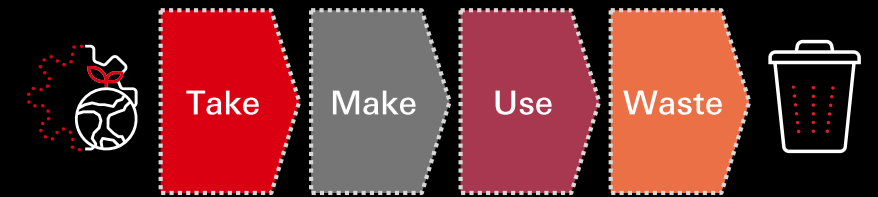
◆ Soaring CO2 emissions & waste

- Global CO2 emissions and waste: + **50%** since 1990²

◆ Deterioration of Biodiversity & living conditions

- Loss of **83%** of wild mammal biomass and **40%** of plants³
- Commodity shortages lead to mass starvation

Current linear model



Circular Economy model

◆ Preservation of natural resources

- Doubling global circularity (cycled materials / inputs) to **17%** reduces material footprint by 28%⁴
- **80%** less plastic entering oceans¹

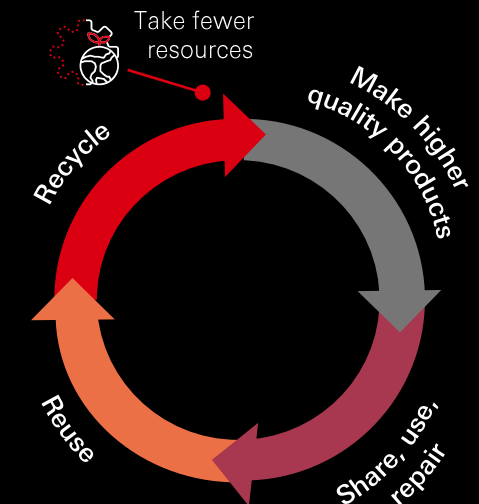
◆ Net Zero-emissions requires circularity

- Doubling global circularity keeps global temperature rise well below **2° C** by 2044⁴

◆ Safeguard Biodiversity & living standards

- Polyculture protects biodiversity & prevents soil degradation
- More localized production protects purchasing power

Circular Economy model



1: Data as at January 2022. Source: https://www.visualcapitalist.com/visualized-the-circular-economy-101/?utm_source=rss&utm_medium=rss&utm_campaign=visualized-the-circular-economy-101

2: Data as at June 2022. Source: <https://www.un.org/sustainabledevelopment/climate-change/>

3: Data as at September 2021. Source: <https://ellenmacarthurfoundation.org/biodiversity-report> – 4: Source: The Global Circularity Report 2021

Source: HSBC Asset Management. June 2022. The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management.

Source: HSBC Asset Management. For illustrative purposes only

What is a Circular Economy?

Not only about waste recycling...

Circular economy means turning to a scarce resources mode

1. During conception, design and production:

- ◆ Eco-design – re-engineering to facilitate recycling, and resources efficiency
- ◆ Secondary or recoverable materials instead of finite materials
- ◆ Minimise waste and pollution generated - increase recyclability rate

“Do more with less”

2. During product lifetime and usage:

- ◆ Extend product lifecycle, by sharing, renting
- ◆ Focusing on ease of maintenance/repair, upgradability or adaptability

“Use for longer”

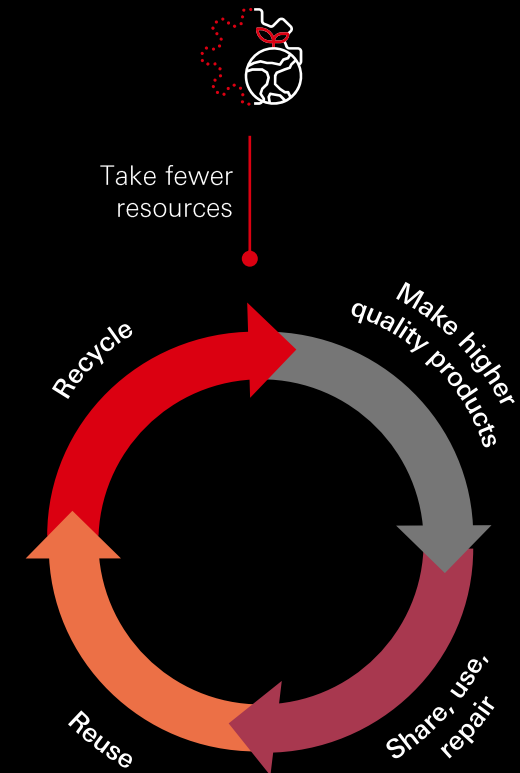
3. During product afterlife:

- ◆ Collect obsolete product or parts for reuse, refurbish or remanufacture
- ◆ Make non-recoverable parts bio-degradable

« Close the loops » and minimise waste

Source: HSBC Asset Management. September 2022. The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management.

Circular Economy model



Source: HSBC Asset Management. For illustrative purposes only

Sharing benefits

◆ Companies

- Well prepared for commodity shocks, lower input costs, less dependent on other parties
- Securing demand, benefiting from improved customer loyalty
- **Proven Circular Economy business models could contribute to enhance the companies' ROCE***

◆ Investors

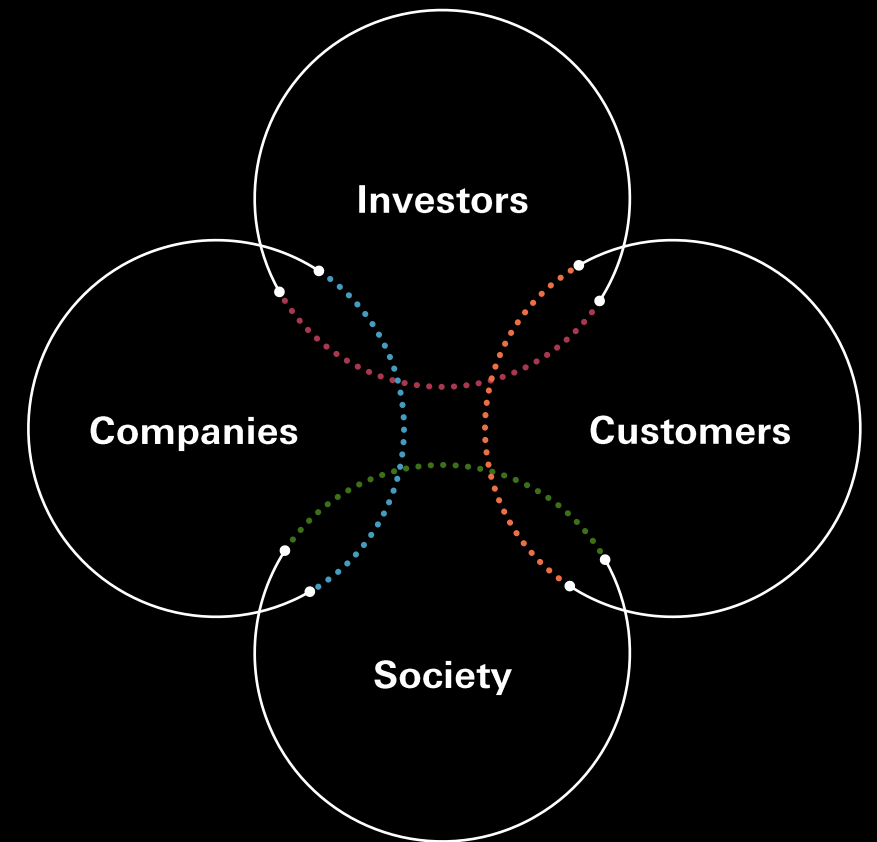
- Achieving environmental impact goals
- Invest in lower volatility, higher predictable companies that mitigate disruption risks
- **Circular Economy leaders should have a lower risk premium**

◆ Customers

- Quality over quantity: longer product life cycles; improved transparency and traceability
- Deeper customer relationships through customization, reconditioning or repurposing

◆ Society

- Healthier environment, less toxicity & pollution, preservation of eco-systems
- New avenues for employment through reshoring
- Balanced access to resources reduce geopolitical and social tensions



* ROCE = Return on capital employed

Source: HSBC Asset Management. September 2022. The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management.

Source: HSBC Asset Management. For illustrative purposes only

How is Circular Economy aligned with the UN SDGs?

It helps resolve the world's most pressing challenges

Circular Economy delivers on all 17 UN Sustainable Development Goals, especially:



Responsible consumption & production
Rising Circular Economy footprint, product traceability, eco-design



Clean water and sanitation

Circular Economy treats waste, clean water and sanitation



Affordable & clean energy

Circular Economy makes clean energy affordable, e.g. recycled batteries



Decent work & economic growth

Skilled artisans versus mass production sweatshops



Industry, innovation & infrastructure

Less resource intensity requires industrial innovation



Climate action

Reduce GHG emissions through material reuse & sharing



Life below water

Fertilizer runoff from fields creates ocean dead zones: micro plastic endangers marine life



Life on land

Landfills, incineration, deforestation imperils life on land

Sources: HSBC Asset Management, United Nations. September 2022. For illustrative purposes only. The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management.

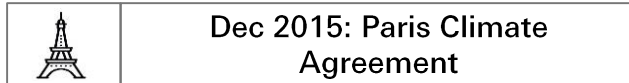
And also:



1. Self reliance: resource squeeze affects poor
2. Reduce food waste: localized, regenerative agriculture
3. Better health with less pollution, waste & pesticides
4. Raising Circular Economy (CE) awareness, new skills & training
5. Women & children most vulnerable to fragile eco-system
10. CE promotes greater respect for fellow human beings through preservation & sharing of resources
11. Shared community projects reduce social tensions
16. Strong institutions provide clear and ethical roadmap
17. A CE requires multilateral partnerships to succeed

Sources: HSBC Asset Management, United Nations. September 2022. For illustrative purposes only. The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management.

◆ Regulations and governments worldwide moving fast forward on Circular Economy



- Governments are acting through taxation on landfill and incentives for sorting and recycling waste

◆ Society is calling for action

- Environmental activists and IPCC¹ report urge for changes in consumption and waste
- Consumers are ready to adopt mindful consumption practices²
- Geopolitical tensions stress the urgent need for resources sovereignty

◆ Investors and companies are ready for Circular Economy integration

- EU taxonomy to include specifics on Circular Economy (criteria and thresholds) by end 2022
- Increased numbers of companies are disclosing Circular Economy' KPIs³ and strategies

1. IPCC = Intergovernmental Panel on Climate Change.

2. Source: Cap Gemini Research Institute, 2021, Circular Economy for a sustainable future:

" 54% share of consumers who are keen to reduce their overall consumption by purchasing less", "70% share of consumers who are interested in repairing products to increase useful product life"

3. KPIs = Key Performance Indicators

Source: HSBC Asset Management. September 2022. For illustrative purposes only. The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management.

Innovative and impactful approach

Investment process Overview

Concept

- ◆ Invest in companies enabling the transition to a circular global economy, by designing out waste and pollution, keeping products and materials in use and regenerating natural systems

Innovative Management Approach

- ◆ Combining a thematic approach with an active fundamental investment process
- ◆ Customized taxonomy & scoring methodology aligned with the latest regulatory developments worldwide; identifying:
 - **Enablers:** Companies providing products and services to facilitate the transition
 - **Trailblazers:** Large well-known companies demonstrably embracing circularity across their value chain
- ◆ Companies with transformative drivers delivering attractive returns
- ◆ Best-in-class stock selection across Circular Economy & broad ESG themes

Outcome

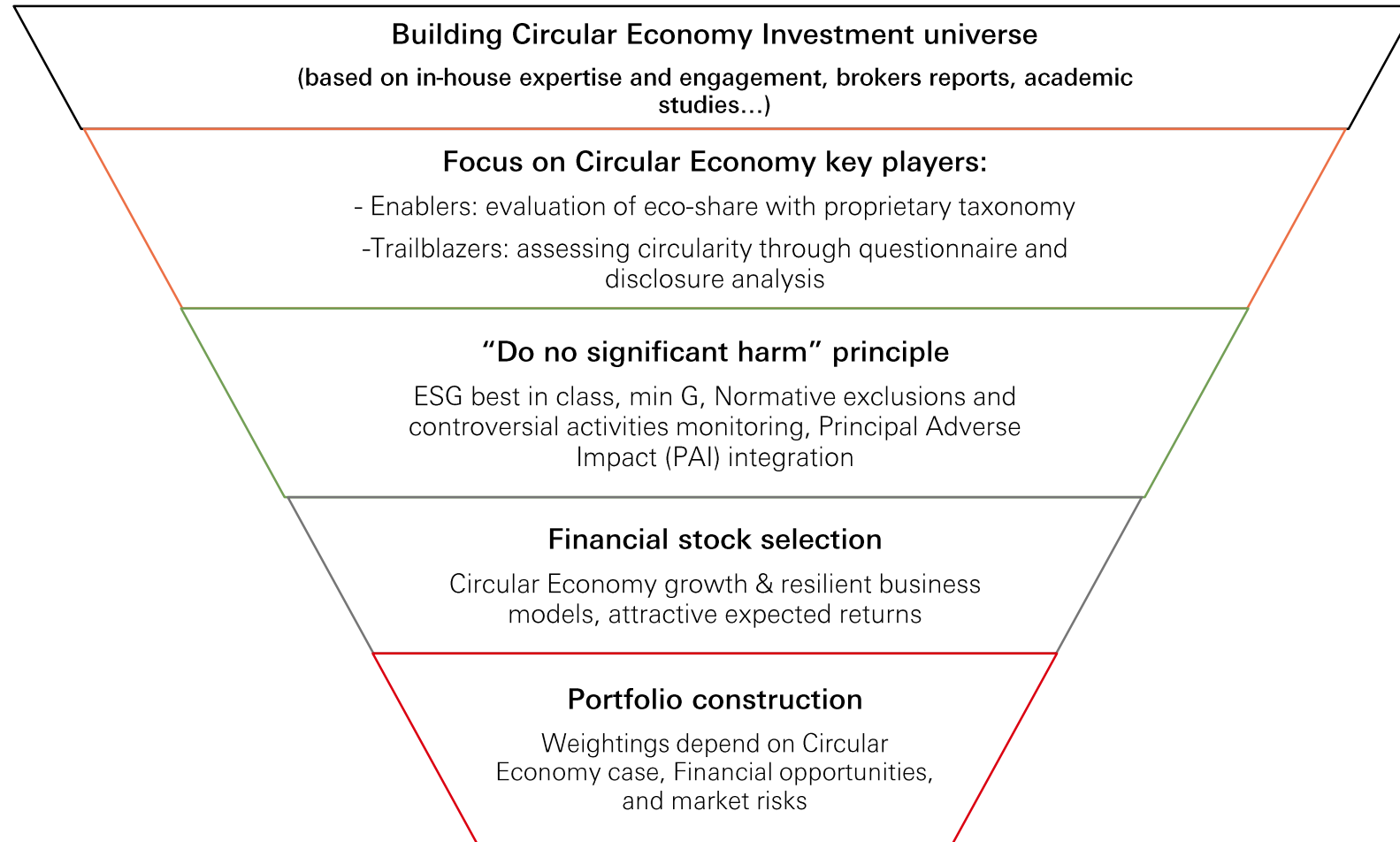
- ◆ High level of alignment with Circular Economy
- ◆ High conviction global all cap portfolio (concentrated in ~60 stocks)
- ◆ Benchmark agnostic: MSCI ACWI index for comparison purposes

Main risks: Capital loss, equity, small and mid cap, foreign exchange, emerging markets

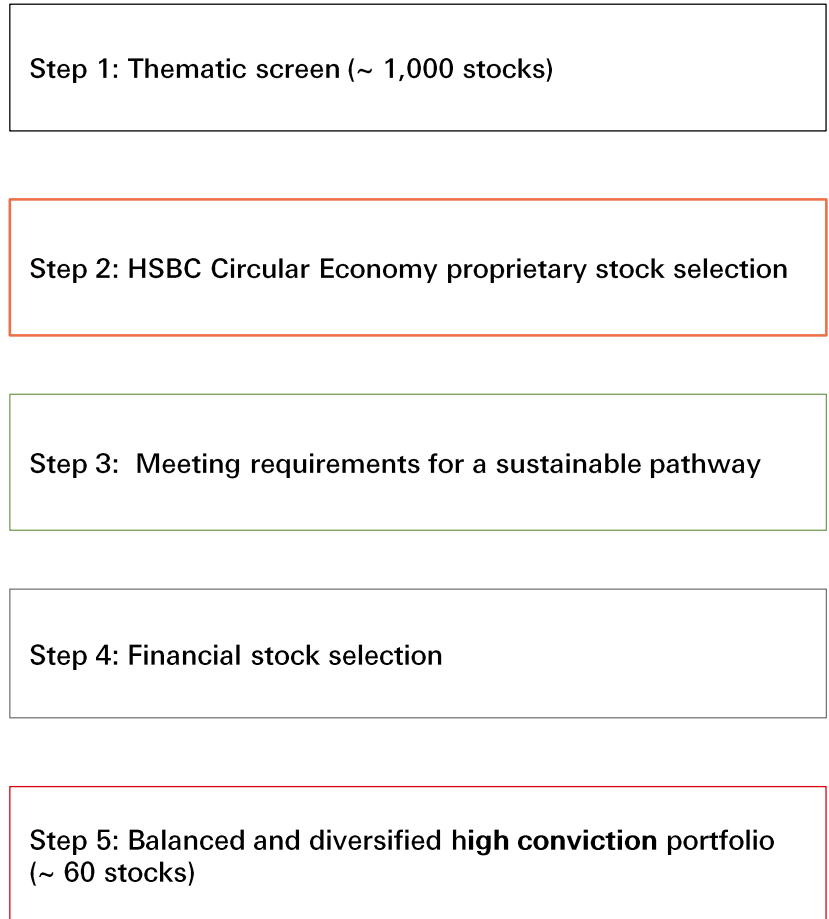
The Fund is actively managed and is not constrained by a benchmark.

Investment process flow

MSCI AWCI*: Global large & mid cap equity incl. Emerging markets



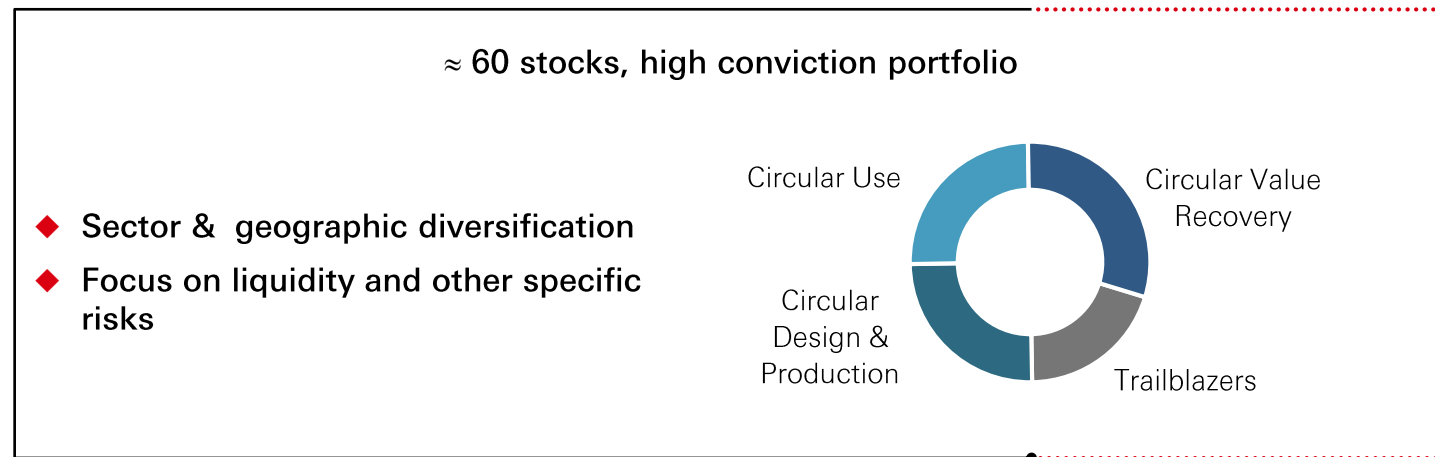
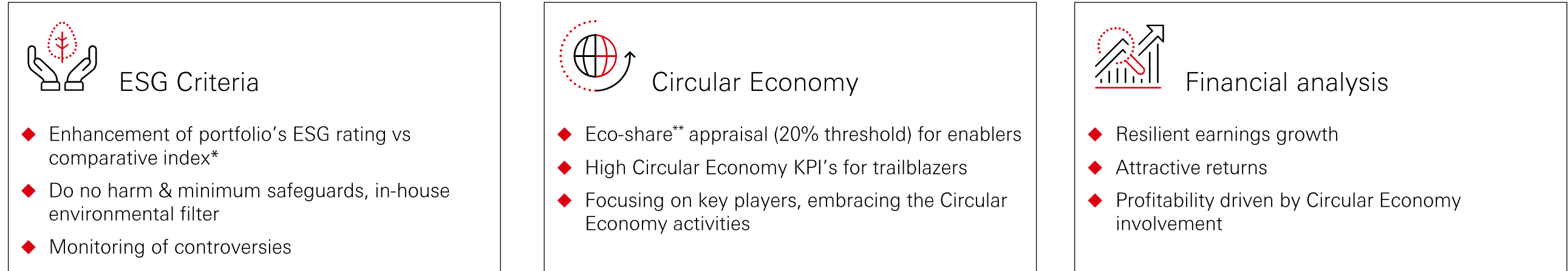
Looking for emerging opportunities (~ 3,000 stocks)



* MSCI AC World: the 'comparative index'. Source: HSBC Asset Management. September 2022. For illustrative purposes only. Representative overview of the investment process, which may differ by product, client mandate or market conditions

3-fold stock selection approach

Building a thematic portfolio combining high ESG standards and HSBC's financial expertise



* Calculated as a weighted average of the ESG ratings given to the stocks in the fund, vs the weighted average of the constituents of the MSCI AC World (the 'comparative index') after eliminating at least 20% of the lowest ESG rated stocks from the comparative index. ** Eco-share is the percentage in revenues aligned with the taxonomy. Source: HSBC Asset Management. September 2022. For illustrative purposes only. Representative overview of the investment process, which may differ by product, client mandate or market conditions.

Identifying Circular Economy key players

◆ Proprietary taxonomy

- Integrating academic research compatible with Ellen Mac Arthur Foundation, PWC framework, E.U. releases from the Technical Working group...

◆ Eco-share

- Eco-share is the percentage in revenues aligned with the taxonomy

◆ Qualitative assessment

- Including Circulytics questionnaire

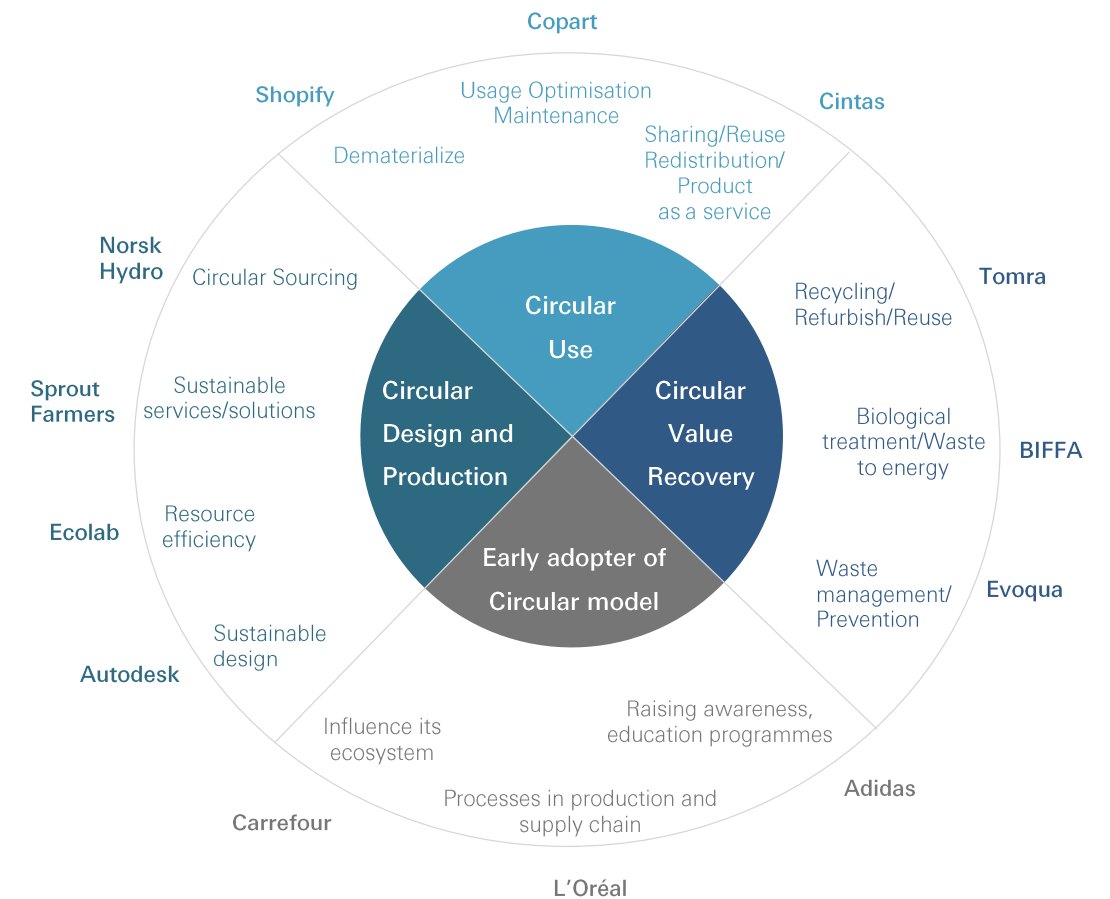
Enablers

Companies providing products and services that increase the circularity level of the economy

Trailblazers

Trendsetters leading the transition forward by adopting Circular Economy practices in their own business and supply chains

HSBC Circular Economy Taxonomy*



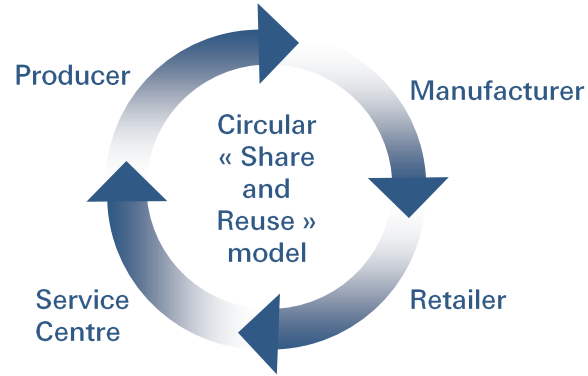
* Taxonomy: classification system of economic activities that enable to determine which economic activities contributes to Circular Economy
 Source: HSBC Asset Management. September 2022. For illustrative purposes only. Representative overview of the investment process, which may differ by product, client mandate or market conditions. These examples are historical and contains information that is not current and should not be construed as an advice, an offer to sell or solicitation of an offer to purchase or subscribe to any investment.

Case study 1: Brambles



Industrials sector
USD11 bn market cap

A Circular Economy pure player



Brambles provides wooden standardized pallets, containers to manufacturers for shipping goods to distributor. Brambles supports services to transport goods through the supply chain. Products is then returned for reconditioning and reuse

An Enabler:
100% eco-share

A Trailblazer:
strong Circular Economy KPIs

Circular Economy generates significant savings in customers supply chains*

- 3.1 million cubic meters of wood
 - 3.2 million trees
 - 1.4 million tons of waste
 - 3 160 mega liters of water
 - 2.4 million tons of CO2
- * savings per year, in comparison to single use alternatives.

Circular activities

Circular Design & Production	Circular Sourcing	Plants two trees for every tree used
	Resource efficiency	Consultation services to reduce clients' resource footprints
	Sustainable design	Eco-designed containers using recycled plastic waste
Circular Use	Sharing & Reuse	Revenues from rental and other service fees
	Extending life / repair	Repair and refurbishment of pallets increase life span
Circular Trailblazer	Leader Circular Economy strategy	KPIs includes : zero products to landfill, 30% recycled or upcycled plastic waste (2030), 100% sustainable sourcing of timbers, 1.5C degree climate agreement, 100% of its electricity need from renewable sources

Sources: HSBC Asset Management, Brambles. November 2021. For illustrative purposes only. This example is historical and contains information that is not current and should not be construed as an advice, an offer to sell or solicitation of an offer to purchase or subscribe to any investment. The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management.



Inf. technology sector
USD235 bn market cap

Superior Circular Economy strategy: Superior financial quality

ASML is the world's largest manufacturer of chip-making equipment using lithography

Circular Revenues: 37 % eco-share		
Circular Use (1)	10%	ASML refurbishes old systems and resells them, increasing the life of these systems.
Circular Use (2)	27%	ASML undertakes the repair, maintenance and servicing of installed base. Revenues are generated from rental and other service fees

« Installed base revenues are expected to grow 12% per year »

ASML a trailblazer employing Circular Economy processes to optimise cost management

Circular Strategy supports superior revenues streams

HSBC financial framework:

Management Quality

- Operate
- Generate
- Allocate
- ◆ Highly experienced management team

Market Share

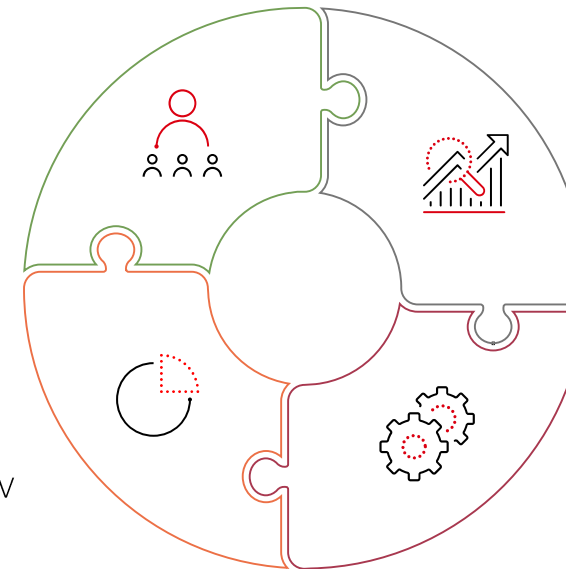
- Value Proposition
- ◆ More than 70%
- ◆ Monopoly on EUV technology

Structural Growth

- ◆ Double digit

Economic Moat

- Competitive Advantage
- ◆ Unique vendor of EUV Machines



HSBC financial approach focuses on long term profitability
ASML Return on Capital Employed (ROCE) should double in 6 years, secular growth and superior cost management

Sources: HSBC Asset Management, ASML. Annual report 2021. This example is historical and contains information that is not current and should not be construed as an advice, an offer to sell or solicitation of an offer to purchase or subscribe to any investment. The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way.

Focus on Key Circular Economy holdings

Companies	Weight	Market Cap (USD billion)	Circular Economy player	Taxonomy	Business activities	Circular Economy impacts	Eco-share & Circulytics Assessment	Country
HOME DEPOT	3%	311	Trailblazer	Early adopter	Retailer	Influence its eco-system	5% / strong	USA
ECOLAB	2.9%	45	Enabler & Trailblazer	Circular Design & Production	Waste mgmt. services	Environmental solutions, Water, Waste, Food	57% / strong	USA
AUTODESK	2.9%	41.2	Enabler	Circular Design	Architectural Design	Leader in 3D technology, eco design, modelling	30%	USA
ASML HOLDING	2.7%	226	Enabler & Trailblazers	Circular use	Semi-equipment	Circular Economy integration of operations: well prepared for scarcity of resources	37% / strong	Netherlands
L'OREAL	2.5%	185	Trailblazer	Early adopter	Cosmetics	Pressuring supply chain to tackle plastic waste	60% / strong	France
WASTE MANAGEMENT	2.8%	65	Enabler	Circular value recovery	Waste mgmt. services	Landfill gas capture, recycling materials, carbon sequestration, energy from food waste	97%	USA
.....								
CINTAS	1.7%	39	Enabler	Circular use	Uniforms rental	Major water & energy efficiencies compared to at-home laundry - with reduced chemicals	80%	USA
TOMRA	1%	5.3	Enabler	Circular Prod.	Reverse vending Machines	Provides equipment for advanced mechanical recycling facilities	63%	Norway
AQUAFIL	0.7%	0.34	Enabler	Circular Prod.	Polyamid Producer	Aquafil recycles old carpets to produce new fibres	92%	Italy

- ◆ A **holistic approach** to finance Circular Economy activities
- ◆ A **high conviction portfolio**, well diversified across countries, sectors, size
- ◆ A **disciplined process**, weighting rules integrate market risk parameters

Source: HSBC Asset Management. Data as at 17 June 2022 (inception of the fund). For illustrative purposes only. The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management. Allocation is as at the date indicated, may not represent current or future allocation and is subject to change without prior notice. Characteristics and weightings are for information only, are not guaranteed and are subject to change over time, and without prior notice, taking into account any changes in markets. These examples are historical and contains information that is not current and should not be construed as an advice, an offer to sell or solicitation of an offer to purchase or subscribe to any investment.

Portfolio snapshot

Circular Economy and ESG features - Positive impacts and subdued pressures

Overall ESG score

(MSCI industry adjusted score)



Waste reduction policy

(Bloomberg)



Waste generated by sales

(tons of waste per Mo USD invested, Trucost)



Water reduction policy

(Bloomberg)

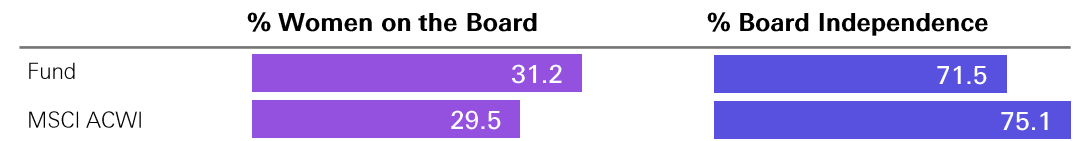


Carbon emissions avoided

(tons of Co2 saved per Mo invested, C4finance)



Social & Governance (sources : MSCI, Factset)



Controversy score

(Sustainalytics notation)

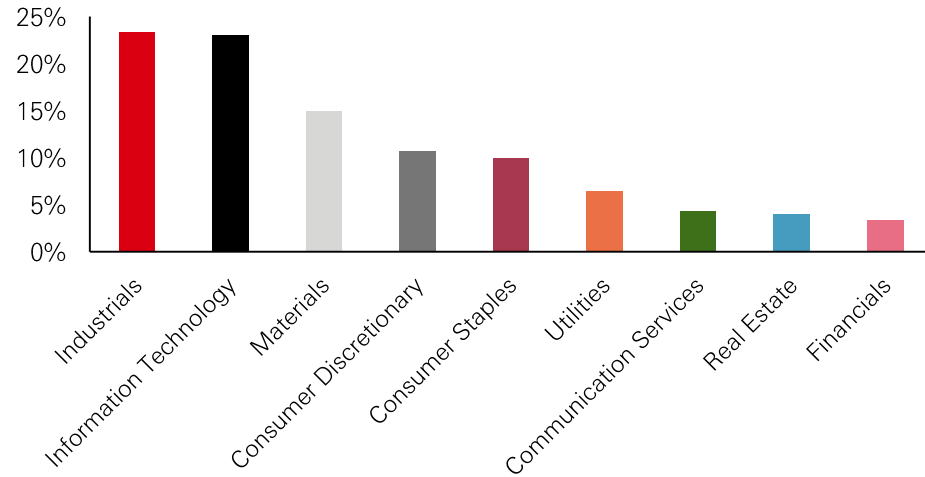


* Reference index = MSCI ACWI World excl. bottom 20% ESG scores within each sector

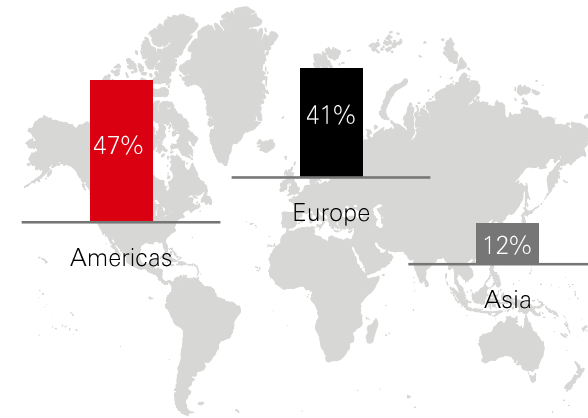
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Financial features

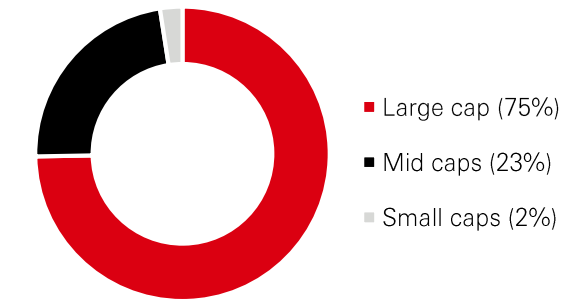
Portfolio allocation by sector



Portfolio allocation by region



Portfolio allocation by market cap*



Key indicators

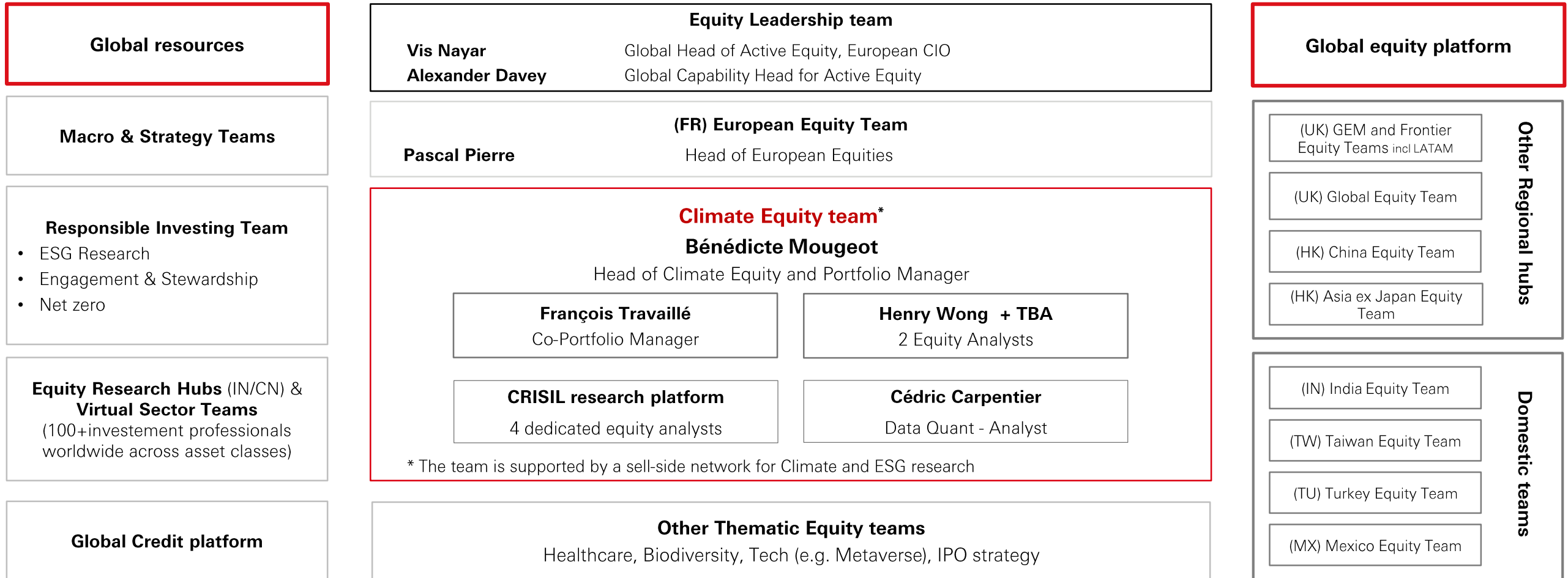
	Fund	MSCI ACWI
Dividend yield	2.9%	2.8%
Price Earnings 12 months trailing	15.8	13.6
Return on Equity	16.8%	15.0%
Cash Flow Growth	12%	12%
Best Long Term EPS Growth	15.3%	11.6%
Active Share	98%	-
Tracking error	5.6%	-
Beta	1.02	-

* Large caps: > USD10 bn; Mid caps: USD2 bn – USD10 bn; Small caps: < USD2 bn

Source: HSBC Asset Management, Bloomberg. Data as at 17 June 2022 (inception of the fund). Allocation is as at the date indicated, may not represent current or future allocation and is subject to change without prior notice. Characteristics and weightings are for information only, are not guaranteed and are subject to change over time, and without prior notice, taking into account any changes in markets.

Experienced team of specialists backed by HSBC's global ESG resources

Consistency, Global Connectivity, Sustainability



Source: HSBC Asset Management. June 2022. For illustrative purposes only.



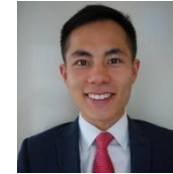
Bénédicte Mougeot
Head of Climate Equity and
Portfolio Manager

- ◆ 26 years of industry experience
- ◆ Scientific, math and finance background with extensive experience in managing global equity portfolios
- ◆ Portfolio Manager of SRI Europe equity strategies since 2017 including the Greenfin labeled HSBC Europe Equity Green Transition fund
- ◆ MA in Finance from the University of Paris Dauphine and Postgraduate degree in Finance & Asset Management from the ESSEC business school



François Travailé
Co-Portfolio Manager

- ◆ 34 years of industry experience
- ◆ Seasoned expert in the stock selection: heading our European Small and Mid cap strategy since 2015
- ◆ Former Head of Research at Dexia Securities, sell-side analyst at BNP Paribas specialized in Technology, Media and Telecoms
- ◆ Graduated from the ESC Rouen business school (France) and Certified European Financial Analyst



Henry Wong
Equity Analyst

- ◆ 4 years of industry experience
- ◆ Equity analyst specialized in Climate Change global equities
- ◆ Prior to joining HSBC in July 2017, Henry worked for a long/short global equity hedge fund conducting investment research in global industrial and auto companies
- ◆ Graduated with a degree in Economics at the London School of Economics

Leveraging HSBC worldwide ESG capabilities

Sustainability Office (5 Professionals)

- Setting AM's strategic approach to sustainable investing
- Product strategy
- Sustainability policies
- Engagements with industry bodies
- Sustainability culture

Responsible Investment, ESG Research and Stewardship (12 Professionals)

- Develop ESG integration (standards, best practices and implementation)
- Developing new ESG, climate and thematic products and solutions
- Stewardship activities, research and innovation
- Climate & Net Zero

Virtual Sector Teams (VTS) (12 teams mixing Equities, Fixed Income & RI: PM, Analyst, ESG Research)

- Conduct sector research
- ESG scoring and overrides
- Oversee checklists
- Inform asset class teams of material risk issues, engagement questions

HSBC GIF Global Equity Circular Economy



Circular Economy, a structural mega trend for our planet

- ◆ The linear economic model is unsustainable
- ◆ Companies embracing the Circular Economy theme are well prepared for a future when resources become scarce
- ◆ The Circular Economy growth means new investment opportunities for early participants



Innovative and impactful investment approach

- ◆ Holistic ESG driven process decrypting the Circular Economy landscape
- ◆ Proprietary HSBC taxonomy to identify Circular Economy players along revenue alignment
- ◆ 3-fold stock selection resulting in a high conviction portfolio



Complying with the highest ESG standards

- ◆ Fund classified under SFDR Article 9*
- ◆ Thematic and best-in-class approach
- ◆ Detailed reporting



Experienced team of specialists backed by HSBC global ESG resources

- ◆ Successful track record and experience on climate funds
- ◆ Leverage proprietary insights driven by well resourced research
- ◆ HSBC Asset Management: A+ PRI rating received for our ESG integration, in 2020

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Fund domicile	UCITS, Luxembourg SICAV		
Launch date	17 June 2022		
Dealing	Daily by 10:00 (CET)		
Valuation	Daily at 17:00 (CET)		
Execution	Trade Day		
Settlement	Trade Day + 4 business days		
Management Company	HSBC Investment Fund (Lux.) SA		
Custodian	HSBC Continental Europe, Luxembourg		
Investment Advisor	HSBC Global Asset Management (France)		
Base currency*	USD		
Recommended investment horizon	5 years minimum		
ISIN codes	◆ AC: LU2475494717	◆ IC: LU2475494808	
Fees (maximum)	Management fees	◆ A: 1.50%	◆ I: 0.75%
	Operating, Administrative & Servicing Expenses	◆ A: 0.35%	◆ I: 0.25%
Minimum initial investment	◆ A: USD5,000 or equivalent	◆ I: USD1,000,000 or equivalent	
SFDR (Sustainable Finance Disclosure Regulation)	Article 9 SFDR: the product has a sustainability objective		
Swing price	"Swing pricing" is a price adjustment mechanism intended to protect the unitholders, or shareholders, of a collective investment undertaking (UCI) against the transaction costs borne by this UCI due to new subscriptions or new buyouts. These transaction costs include, but are not limited to, broker commissions (for equities), the spread between the bid and ask prices (for interest rate products), taxes on financial transactions, fees transactions taken by the depositary, etc.		
Gates	The fund has a redemption threshold (gate), the level at which the manager of an undertaking for collective investment in transferable securities can stagger the redemption of securities instead of proceeding immediately.		







Before subscription, investors should refer to the Key Investor Information Document (KIID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the prospectus of the fund.

* Please note that if the base currency of the share class is different from the currency of the Member State where the client is resident, variations in exchange rates between currencies can have a significant impact on the performance of the products presented and the costs. Investments denominated in a currency other than your home currency may increase or decrease in value, solely due to changes in currency exchange rates that apply.

Source: HSBC Asset Management, September 2022. Characteristics and weightings are for information only, are not guaranteed and are subject to change over time, and without prior notice, taking into account any changes in markets. The information contained above does not constitute a commitment from HSBC Asset Management and is subject to change without prior notice. For information purposes only, the fund may not be registered for sale in your country.

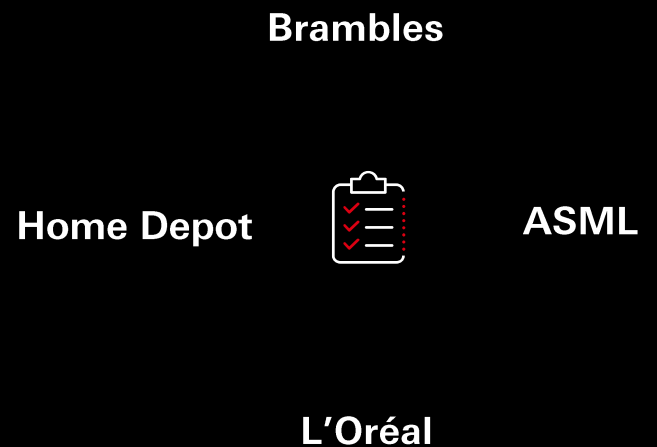
Appendix

A questionnaire and database to engage with companies on key Circular Economy issues

-  **◆ Strategy and planning**
 - Is your strategy aligned with becoming more circular?
 - Do you have measurable Circular Economy targets?
 - Do you have a Circular Economy implementation plan?
-  **◆ Innovation**
 - To what extent is (are) your innovation function(s) geared toward designing products/services/business models in line with Circular Economy principles?
-  **◆ People and skills**
 - To what extent are your Circular Economy strategy and implementation plans communicated internally?
 - To what extent do you offer Circular Economy related training?
-  **◆ Systems and processes**
 - To what extent are processes set up to support circular business models, products or services
-  **◆ External engagement**
 - To what extent do you engage with suppliers to increase sourcing based on Circular Economy principles?
 - To what extent do you engage with customers on advancing Circular Economy topics?
 - To what extent do you engage with policymakers to support the transition to a Circular Economy?
-  **◆ Input & Output**
 - What % (by mass) of your inflow is: Non-virgin (including reused and recycled products and materials)?

* Simplified template of the questionnaire. Source: HSBC Asset Management. September 2022. For illustrative purposes only. Representative overview of the investment process, which may differ by product, client mandate or market conditions.

Circulytics questionnaire*
(from Ellen MacArthur Foundation)



Home Depot Brambles ASML

L'Oréal

Source: HSBC Asset Management. September 2022. For illustrative purposes only. These examples are historical and contains information that is not current and should not be construed as an advice, an offer to sell or solicitation of an offer to purchase or subscribe to any investment.



Superior Circular Economy strategy: superior resources management

ASML is a trailblazer, anchoring Circular Economy in its sustainability strategy

Minimizing waste, maximizing resources, controlling costs

- ◆ 77% of the waste recycled, a re-use department to drive material re-use on a global scale
- ◆ key targets already set for 2025
- ◆ ASML is well prepared for an audit of its ESG KPIs

KPI	2019	2020	2021	Targets 2025
Total waste generated normalised to revenue (kg/Million €) ¹	417	360	305	-50% of 2019 baseline
Material recycling (% of total waste) ¹	80%	85%	77%	85%
ASML PAS5500 systems sold still in use (in %) ²	90%	90%	90%	n/a
Value of parts re-used (€, in millions)	n/a	1,151	1,236	

“ASML focuses on five* strategic areas of sustainability to create long-term value for its stakeholders and shape a sustainable future”

“ASML believes a Circular Economy model is essential to ensuring the future success and competitiveness of the semiconductor equipment industry”

* Circular Economy, Climate and Energy, Innovation Eco-system, People, Responsible supply chain
 1. Construction waste is excluded from the calculation of this indicator because this waste is not resulting from the daily operations of ASML. The amount of construction waste tends to fluctuate over the years and can therefore make the trend of the indicator unclear,
 2. Due to a definition change in 2020, the KPI is based on PAS5500 systems sold. For other PAS systems it is possible to determine the status of use mainly because service contracts have been terminated,
 Sources: HSBC Asset Management, ASML. Annual report 2021. For illustrative purposes only. The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management.

SFDR 9*: the highest standards to meet investors' concerns about sustainability

The fund's objective is to deliver a clearly defined sustainability outcome



Key Requirements

Does the fund have a sustainable objective?

Environmental ✓	Social	Net Zero
-----------------	--------	----------

Are nearly all invested assets 'sustainable'?

All of invested assets to be sustainable
Minimum 90%+ to accommodate exceptional cases ✓

Do securities meet at least one of the sustainable criteria?

<p>Sustainability Score ✓</p> <ol style="list-style-type: none"> 1. Strong Sustainability Score 2. Demonstrate strong individual E, S and G characteristics 3. All assets shall demonstrate strong governance credentials 	<p>Or Sustainable theme and/or UNSDG(s) ✓</p> <p>Alignment measured via quantitative or qualitative evidence, e.g. >5% revenues, CAPEX, EBITDA or other relevant criteria</p>
---	---

Do the securities meet the Do No Significant Harm ('DNSH') criteria?

<ol style="list-style-type: none"> i. RI Exclusions - Tobacco, Thermal Coal (5%), Banned & Controversial Weapons, UNGC violations ✓ ii. No Severe Controversies (e.g. Sustainalytics >3) ✓ iii. Principal Adverse Impacts assessment ✓ 	<ol style="list-style-type: none"> iv. Adherence to FabelFin sector specific guidelines (oil & gas/power & utilities) ✓ v. Where a fund holds taxonomy aligned assets, they will adherence to EU Taxonomy Technical Screening criteria for contribution and DNSH ✓
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HSBC GIF Global Equity Circular Economy

Invest in companies that actively enable the transition to a more circular global economy (one objective of the EU taxonomy)

All stocks in the portfolio are related to the sustainable objective - Use proprietary taxonomy

Sustainability Score

- 1.-2. Strong ESG credentials: target fund's ESG score higher than that of improved index (excluding the 20% bottom scores)
3. G score >2 minimum

Sustainable theme









Sustainable assets identified via % of revenues linked to HSBC Circular Economy taxonomy, EU taxonomy & Circulytics assessment

- i. HSBC ESG exclusion list, ensure alignment with UNGC and OECD conventions using Sustainalytics screen
- ii. Screened out Sustainalytics < 4
- iii. Use BBG tool and bottom up assessment by Crisil
- iv. Febelfin alignment

- v. Bottom up assessment by Crisil, additional data contributors by year end

* Article 9 SFDR: the product has a sustainability objective. More information on our 'Responsible Investment' Policy and 'Implementation Procedures' can be found on our website. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus.

Source: HSBC Asset Management. June 2022. Characteristics and weightings are for information only, are not guaranteed and are subject to change over time, and without prior notice, taking into account any changes in markets. Representative overview of the investment process, which may differ by product, client mandate or market conditions.

Industry recognition	Capability & track record	Initiatives	Innovation
 <p>Awarded "ESG Advanced" by Morningstar¹ "Among the industry's strongest ESG proponents"</p>	<p>Our history in ESG dates back to the launch of our first Socially Responsible ("SR") Fund back in 2001</p>	<p>Joined the Net Asset Managers Initiative committing to align our portfolios to net-zero by 2050</p>	<p>Launched HSBC GIF Global Equity Climate Change fund in November 2007, launched HSBC Europe Equity Green Transition strategy in October 2018</p>
 <p>HSBC Group Awarded 'World's Best Bank for Sustainable Finance' in 2019 and 2020²</p> <p>Regional equivalent recognitions for Asia, Middle East and Western Europe</p>	<p>>\$30bn managed in Sustainable Investment ("SI") strategies</p>	<p>Joined the Finance for Biodiversity Pledge aiming to protect and restore biodiversity through our investments</p> 	<p>Created Climate Asset Management in corporation with Pollination, the first venture of such scale to mainstream natural capital as an asset class</p> 
 <p>A+ PRI rating received for our ESG integration, in 2020</p>	<p>~627 Investment professionals and presence in 20+ locations</p>	<p>Founding member of One Planet Asset Manager Initiative (OPAM)</p> 	<p>Launched Real Economy Green Investment Opportunity (REGIO) fund with IFC to fund green projects in developing economies that reduce emission and meet the UN Sustainable Development Goals ("SDGs")</p>
<p>A+ PRI rating received for our ESG integration, in 2020</p>	<p>Robust quantitative analytics Number of years modelling ESG exposures for clients, delivering strong risk-adjusted returns >16 years</p>	<p>Launched ClimateAction100+ initiative in collaboration with other investors</p> 	<p>Took a minority stake in RadiantESG, a diverse and majority employee-owned, ESG-focused asset management firm</p> 

1. Out of 140 strategies and 34 asset managers assessed by Morningstar only five asset managers earned a Morningstar ESG Commitment Level of Advanced. © Copyright [Insert year] Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

2. Source: Euromoney Awards for Excellence 3. PRI Rating file source: PRI Assessment report 2020

Source: HSBC Asset Management and Morning Star, data as of December 2021. The information contained in this publication is not intended as investment advice or recommendation.

The performance figures displayed in the document relate to the past and past performance should not be seen as an indication of future returns.

Important information

It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed

- ◆ **Capital loss risk:** It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed.
- ◆ **Equity risk:** Funds that invest in securities listed on a stock exchange or market could be affected by general changes in the stock market. The value of investments can go down as well as up due to equity markets movements.
- ◆ **Small & Mid cap risk:** Please note that the fund is invested in securities issued by companies which, due to their small or mid market capitalization, are less liquid and may present higher risks.
- ◆ **Foreign Exchange risk:** Where overseas investments are held, the rate of exchange of the currency may cause the value to go down as well as up. Variations in exchange rates between currencies can have a significant impact on the performance of the products presented.
- ◆ **Emerging market risk:** Investments in emerging markets have by nature higher risk and are potentially more volatile than those made in developed countries. Markets are not always well regulated or efficient and investments can be affected by reduced liquidity.

Risk and Reward Profile

Lower risk ← Higher risk
Typically lower rewards Typically higher rewards



The rating is based on price volatility over the last five years, and is an indicator of absolute risk. Historical data may not be a reliable indication for the future. The scale varies from 1 (least risky) to 7 (most risky). The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment. Do not run any unnecessary risk. Read the Key Investor Information Document. The fund invests in instruments of high level of volatility. The value of investments can go up as well as down.

Before subscription, investors should refer to the Key Investor Information Document (KIID) of the fund as well as its complete prospectus available on request from HSBC Asset Management , the centralizing agent, the financial department or the usual representative. For more detailed information on the risks associated with this fund, investors should refer to the prospectus of the fund.

Aktienfonds, institutionelle Anteilklasse

<p>Produkttyp: Aktienfonds, institutionelle Anteilklasse Anlagebetrag: 1.000.000 EUR Kauf Haltdauer: 1 Jahre</p>	<p>Dienstleistungskosten: 0 % des Anlagebetrages. Dies entspricht EUR 0,00.</p> <p>Zuwendungen an HSBC Global Asset Management (Deutschland) GmbH: 0 % des Anlagebetrages. Dies entspricht EUR 0,00.</p> <p>Produktkosten wiederkehrend: 0,585 – 2,096 % p. a. des Anlagebetrages. Dies entspricht jährlich 5.850,00 – 20.960,00 EUR.</p>	<p>Summe der Kosten, berechnet für die unterstellte Dauer der Dienstleistung:</p> <table border="1"> <thead> <tr> <th></th> <th>In %</th> <th>In EUR</th> </tr> </thead> <tbody> <tr> <td>Dienstleistungskosten</td> <td>0,000</td> <td>0,00</td> </tr> <tr> <td>Kosten von Dritten</td> <td>0,000</td> <td>0,00</td> </tr> <tr> <td>Produktkosten</td> <td>0,585 – 2,096</td> <td>5.85000 – 20.960,00</td> </tr> <tr> <td>Gesamtkosten</td> <td>0,585 – 2,096</td> <td>5.850,00 – 20.960,00</td> </tr> </tbody> </table>		In %	In EUR	Dienstleistungskosten	0,000	0,00	Kosten von Dritten	0,000	0,00	Produktkosten	0,585 – 2,096	5.85000 – 20.960,00	Gesamtkosten	0,585 – 2,096	5.850,00 – 20.960,00	<p>Kumulative Auswirkung der Dienstleistungs- und Produktkosten auf die Rendite:</p> <p>Ohne Einstiegs- und laufende Kosten wäre die Rendite in den jeweiligen Jahren <u>um 5.850,00 EUR bis 20.960,00 EUR höher.</u></p>
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Für die Ermittlung der Dienstleistungskosten wird unterstellt, dass der Wert des Anlagebetrags über die gesamte Haltdauer unverändert bleibt.

Die genannten Produktkosten für die Retail-Anteilklasse eines Aktienfonds entsprechen einer Bandbreite. Die tatsächlichen Kosten hängen vom jeweiligen Fonds ab und können höher oder niedriger als die hier gezeigten Kosten ausfallen.

Die angegebenen Beträge beruhen teilweise auf einer Schätzung. In jedem Fall können sich die Angaben nach Erstellung der Beispielkostenausweise ändern.

Die angegebenen Werte können Rundungsdifferenzen enthalten.

Der Anlagebetrag entspricht bei Wertpapieren dem Kurswert, bei Optionen der Optionsprämie, bei Futures dem Nominal.

Zusätzlich entstehen Ihnen regelmäßig weitere Dienstleistungskosten, z.B. für die Annahme, Weiterleitung und Durchführung einer Wertpapierorder und für die Verwahrung der Wertpapiere. Diese weiteren Kosten werden Ihnen durch das diese Dienstleistungen erbringende Wertpapierdienstleistungsunternehmen in Rechnung gestellt und nicht im oben gezeigten Beispiel berücksichtigt. Sie senken die Rendite zusätzlich.

Aktienfonds, Retail-Anteilklasse

<p>Produkttyp: Aktienfonds, Retail-Anteilklasse Anlagebetrag: 1.000.000 EUR Kauf Haltedauer: 1 Jahre</p>	<p>Dienstleistungskosten: 0 % des Anlagebetrages. Dies entspricht EUR 0,00.</p> <p>Zuwendungen an HSBC Global Asset Management (Deutschland) GmbH: 0 % des Anlagebetrages. Dies entspricht EUR 0,00.</p> <p>Produktkosten wiederkehrend: 0,785 – 2,696 % p. a. des Anlagebetrages. Dies entspricht jährlich 7.850,00 – 26.960,00 EUR.</p>	<p>Summe der Kosten, berechnet für die unterstellte Dauer der Dienstleistung:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">In %</th> <th style="text-align: center;">In EUR</th> </tr> </thead> <tbody> <tr> <td>Dienstleistungskosten</td> <td style="text-align: center;">0,000</td> <td style="text-align: center;">0,00</td> </tr> <tr> <td>Kosten von Dritten</td> <td style="text-align: center;">0,000</td> <td style="text-align: center;">0,00</td> </tr> <tr> <td>Produktkosten</td> <td style="text-align: center;">0,785 – 2,696</td> <td style="text-align: center;">7.85000 – 26.960,00</td> </tr> <tr> <td>Gesamtkosten</td> <td style="text-align: center;">0,785 – 2,696</td> <td style="text-align: center;">7.850,00 – 26.960,00</td> </tr> </tbody> </table>		In %	In EUR	Dienstleistungskosten	0,000	0,00	Kosten von Dritten	0,000	0,00	Produktkosten	0,785 – 2,696	7.85000 – 26.960,00	Gesamtkosten	0,785 – 2,696	7.850,00 – 26.960,00	<p>Kumulative Auswirkung der Dienstleistungs- und Produktkosten auf die Rendite:</p> <p>Ohne Einstiegs- und laufende Kosten wäre die Rendite in den jeweiligen Jahren <u>um 7.850,00 EUR bis 26.960,00 EUR höher.</u></p>
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Name	Anteils- klassen- Währung	Ausschüttend ISIN	Thesaurierend ISIN	Manage- ment- gebühr ¹	davon Production- Fee ²	KVG- Gebühr ⁷	Admin- gebühr ³	Depot- bank- gebühr	SFDR Artikel ¹⁰	Morning- star
Aktien Europa										
HSBC GIF - Euroland Value I	EUR	LU0165075127	LU0165074823	0,750%	0,3750%	-	0,25%	-	Artikel 8	2
HSBC GIF - Euroland Value X ⁵	EUR	-	LU0404498924	0,600%	0,3000%	-	0,25% ⁶	-	Artikel 8	N/A
HSBC GIF - Euroland Equity Smaller Companies I	EUR	LU0165074401	LU0165074070	0,750%	0,3750%	-	0,25%	-	Artikel 8	2
HSBC GIF - Euroland Growth I	EUR	-	LU0362711326	0,750%	0,3750%	-	0,25%	-	Artikel 8	4
HSBC GIF - Europe Value I	EUR	LU0149719980	LU0164907411	0,750%	0,3750%	-	0,25%	-	Artikel 8	3
HSBC German Equity	EUR	DE000A2PYC78	DE0008489808	1,250% ⁶	-	0,05%	-	0,07% ⁶	Artikel 6	4
HSBC Sector Rotation	EUR	DE000A2P1NX8	DE0009756825	1,250% ⁶	-	0,05%	-	0,07% ⁶	Artikel 6	3
Aktien Global										
HSBC GIF - Global Equity Volatility Focused I	USD	-	LU1103712250	0,750%	0,3750%	-	0,25%	-	Artikel 6	N/A
HSBC GIF - Global Infrastructure Equity I	USD	-	LU2449327621	0,750%	0,3750%	-	0,25%	-	Artikel 8	N/A
HSBC GIF - Global Real Estate Equity I	USD	LU1163227736	LU1163227652	0,750%	0,3750%	-	0,25%	-	Artikel 6	2
Aktien Emerging Markets										
HSBC GIF - Brazil Equity I	USD	LU0196698236	LU0196697857	0,875%	0,4375%	-	0,30%	-	Artikel 6	2
HSBC GIF - BRIC Equity I	USD	-	LU0449509958	0,750%	0,3750%	-	0,25%	-	Artikel 6	N/A
HSBC GIF - BRIC Equity I	EUR	-	LU0551368318	0,750%	0,3750%	-	0,25%	-	Artikel 6	3
HSBC GIF - BRIC Equity L1 ⁵	USD	-	LU0342152195	0,500%	0,2500%	-	0,25%	-	Artikel 6	3
HSBC GIF - BRIC Markets Equity I	USD	-	LU0254983488	0,750%	0,3750%	-	0,25%	-	Artikel 6	4
HSBC GIF - Frontier Markets I	USD	LU0666200695	LU0666200349	1,250%	0,6250%	-	0,40%	-	Artikel 6	5
HSBC GIF - Frontier Markets I	EUR	-	LU0708055537	1,250%	0,6250%	-	0,40%	-	Artikel 6	5
HSBC GIF - Frontier Markets X ⁵	USD	LU0666201156	LU0666200935	1,000%	0,500%	-	0,30% ⁶	-	Artikel 6	5
HSBC GIF - Global Emerging Markets Equity I	USD	-	LU0164872797	0,750%	0,375%	-	0,30%	-	Artikel 8	4
HSBC GIF - Mexico Equity I	USD	-	LU0926764712	0,875%	0,438%	-	0,30% ⁶	-	Artikel 6	N/A
HSBC GIF - Russia Equity I	USD	-	LU0329931413	0,875%	0,438%	-	0,30%	-	Artikel 6	4
HSBC GIF - Turkey Equity I	EUR	-	LU0213961922	0,875%	0,438%	-	0,30%	-	Artikel 6	5

Name	Anteils- klassen- Währung	Ausschüttend ISIN	Thesaurierend ISIN	Manage- ment- gebühr ¹	davon Production- Fee ²	KVG- Gebühr ⁷	Admin- gebühr ³	Depot- bank- gebühr	SFDR Artikel ¹⁰	Morning- star
Aktien Asien										
HSBC GIF - Asia ex Japan Equity I	USD	LU0149712548	LU0165193169	0,750%	0,375%	-	0,25%	-	Artikel 8	3
HSBC GIF - Asia ex Japan Equity X ⁵	USD	-	LU0404495664	0,700%	0,350%	-	0,25% ⁶	-	Artikel 8	3
HSBC GIF - Asia ex Japan Equity Smaller Companies I	USD	LU0149726845	LU0164939885	0,750%	0,375%	-	0,25%	-	Artikel 8	3
HSBC GIF - Asia ex Japan Equity Smaller Companies X ⁵	EUR	-	LU1344884926	0,700%	0,350%	-	0,20% ⁶	-	Artikel 8	N/A
HSBC GIF - Asia ex Japan Equity Smaller Companies X ⁵	USD	LU0404496555	LU0404496472	0,700%	0,350%	-	0,20% ⁶	-	Artikel 8	3
HSBC GIF - Asia Pacific ex Japan Equity High Dividend I	USD	-	LU0197774135	0,750%	0,375%	-	0,25%	-	Artikel 6	4
HSBC GIF - Asia Pacific ex Japan Equity High Dividend I	EUR	-	LU0622165578	0,750%	0,375%	-	0,25%	-	Artikel 6	4
HSBC GIF - Asia Pacific ex Japan Equity High Dividend X ⁵	USD	LU2131360542	LU0404495821	0,700%	0,350%	-	0,20% ⁶	-	Artikel 6	N/A
HSBC GIF - Asia Pacific ex Japan Equity High Dividend X ⁵	USD	LU2279002708	-	0,700%	0,350%	-	0,20% ⁶	-	Artikel 6	N/A
HSBC GIF - China A-Shares Equity X	USD	LU2047620070	LU2038982745	0,700%	0,350%	-	0,20% ⁶	-	Artikel 8	N/A
HSBC GIF - Chinese Equity I	USD	LU0149719717	LU0164867441	0,750%	0,375%	-	0,30%	-	Artikel 6	4
HSBC GIF - Chinese Equity X ⁵	USD	LU1796207071	LU0404497447	0,700%	0,350%	-	0,20% ⁶	-	Artikel 6	3
HSBC GIF - Hong Kong Equity I	USD	-	LU0164880626	0,750%	0,375%	-	0,25%	-	Artikel 6	3
HSBC GIF - Indian Equity I	USD	LU0149722851	LU0164881350	0,750%	0,375%	-	0,30%	-	Artikel 6	2
HSBC GIF - Indian Equity I	EUR	-	LU0551366700	0,750%	0,375%	-	0,30%	-	Artikel 6	2
HSBC GIF - Indian Equity X ⁵	USD	LU0404507260	-	0,700%	0,350%	-	0,20% ⁶	-	Artikel 6	3
HSBC GIF - Thai Equity I	USD	-	LU0210638432	0,750%	0,375%	-	0,25%	-	Artikel 6	5
Aktien USA										
HSBC GIF - Economic Scale US Equity I	USD	LU0149725441	LU0164902883	0,300%	0,1500%	-	0,25%	-	Artikel 6	4

Name	Anteils- klassen- Währung	Ausschüttend ISIN	Thesaurierend ISIN	Manage- ment- gebühr ¹	davon Production- Fee ²	KVG- Gebühr ⁷	Admin- gebühr ³	Depot- bank- gebühr	SFDR Artikel ¹⁰	Morning- star
Aktien Nachhaltigkeit										
HSBC GIF - Global Equity Circular Economy I	USD	LU2475494808	-	0,750%	0,3750%	-	0,25%	-	Artikel 9	N/A
HSBC GIF - Global Equity Climate Change I	USD	-	LU0323240613	0,750%	0,3750%	-	0,25%	-	Artikel 8	N/A
HSBC GIF - Global Equity Climate Change X ⁵	USD	-	LU0404497793	0,600%	0,3000%	-	0,25% ⁶	-	Artikel 8	N/A
HSBC GIF - Global Lower Carbon Equity I	USD	LU1689525381	LU1689525209	0,400%	0,2000%	-	0,25%	-	Artikel 8	N/A
HSBC GIF - Global Lower Carbon Equity X ⁵	USD	-	LU1674673774	0,350%	0,1750%	-	0,20% ⁶	-	Artikel 8	N/A
HSBC GIF - Global Sustainable Equity Income I	USD	LU2436907732	-	0,250%	-	-	0,25%	-	Artikel 8	N/A
HSBC GIF - Global Sustainable Equity Income X	USD	LU2436907906	-	0,200%	-	-	0,20% ⁶	-	Artikel 8	N/A
HSBC GIF - Global Equity Sustainable Healthcare I	USD	LU2324357800	LU2324357396	0,750%	0,3750%	-	0,25%	-	Artikel 8	N/A
HSBC GIF - Global Sustainable Long Term Dividend I	USD	-	LU1236619828	0,750%	0,3750%	-	0,25%	-	Artikel 8	N/A
HSBC GIF - Global Sustainable Long Term Dividend X ⁵	USD	-	LU1236620081	0,600%	0,3000%	-	0,25% ⁶	-	Artikel 8	N/A
HSBC GIF - Global Sustainable Long Term Dividend X ⁵	USD	-	LU1236620081	0,600%	0,3000%	-	0,25% ⁶	-	Artikel 8	N/A
HSBC RIF - SRI Euroland Equity I	EUR	-	FR0010250316	0,750% ⁶	0,3250%	-	0,10%	-	Artikel 8	N/A
HSBC RIF - Europe Equity Green Transition I	EUR	FR0013476181	FR0011235340	0,750% ⁶	0,2250%	-	0,30%	-	Artikel 9	N/A
HSBC RIF - SRI Global Equity I	EUR	-	FR0010761072	0,750% ⁶	0,3250%	-	0,10%	-	Artikel 8	N/A
Strukturierte Fonds										
HSBC Aktienstrukturen Europa I	EUR	LU2136370884	LU0154656895	0,600% ⁶	-	0,25%	-	0,15% ⁶	Artikel 6	N/A
HSBC Discountstrukturen I	EUR	DE000A2PTX54	DE000A0NA4K9	0,375% ⁸	-	0,05%	-	0,09% ⁶	Artikel 6	3
HSBC Rendite Substanz I	EUR	-	DE000A0NA4J1	0,300% ⁸	-	0,05%	-	0,09% ⁶	Artikel 6	N/A
HSBC GIF Euro Convertible Bond I	EUR	LU1460729848	-	0,600%	0,3000%	-	0,20%	-	Artikel 6	3

Name	Anteils- klassen- Währung	Ausschüttend ISIN	Thesaurierend ISIN	Manage- ment- gebühr ¹	davon Production- Fee ²	KVG- Gebühr ⁷	Admin- gebühr ³	Depot- bank- gebühr	SFDR Artikel ¹⁰	Morning- star
Renten Staatsanleihen Europa										
HSBC Euro Gvt Bond Fund H	EUR	FR0000971301	FR0000971293	0,42% ⁶	0,3100% ⁶	-	-	-	Artikel 6	4
HSBC GIF - Euro Bond I	EUR	LU0165129825	LU0165130088	0,375%	0,1875%	-	0,15%	-	Artikel 8	4
Renten Staatsanleihen Global										
HSBC GIF - Global Bond I	USD	LU0149731258	LU0165191460	0,375%	0,1875%	-	0,15%	-	Artikel 6	N/A
HSBC GIF - Global Bond Total Return I H	EUR	-	LU1560770387	0,450%	0,2750%	-	0,20%	0,025% ⁴	Artikel 6	N/A
HSBC GIF - Global Bond Total Return X H ⁵	EUR	LU2041082186	-	0,400%	0,2000%	-	0,15%	0,025% ⁴	Artikel 6	N/A
HSBC GIF - Global Inflation Linked Bond I	USD	-	LU0518436737	0,350%	0,1750%	-	0,20%	-	Artikel 6	4
HSBC GIF - Global Inflation Linked Bond I H	EUR	-	LU0522826592	0,350%	0,1750%	-	0,20%	0,025% ⁴	Artikel 6	4
HSBC GIF - US Dollar Bond I	USD	LU0149734195	LU0165076109	0,375%	0,1875%	-	0,15%	-	Artikel 6	4
Renten Unternehmensanleihen										
HSBC Euro Credit Non-Financial Bond I	EUR	DE000A0Q7S32	-	0,700% ⁶	-	0,05%	-	0,07% ⁶	Artikel 6	3
HSBC Euro Credit Subordinated Bond I	EUR	DE000A0H0RA1	-	0,700% ⁶	-	0,05%	-	0,07% ⁶	Artikel 6	1
HSBC GIF - Euro Credit Bond I	EUR	LU0165125914	LU0165125831	0,425%	0,2125%	-	0,20%	-	Artikel 8	4
HSBC GIF - Euro Credit Bond X ⁵	EUR	LU0374601176	LU0374601093	0,350%	0,1750%	-	0,15% ⁶	-	Artikel 8	4
HSBC GIF - Euro Bond Total Return I	EUR	LU0988493788	LU0988493606	0,450%	0,2250%	-	0,20%	-	Artikel 6	4
HSBC GIF - Euro Bond Total Return X ⁵	EUR	-	LU0988494596	0,400%	0,2000%	-	0,15% ⁶	-	Artikel 6	5
HSBC GIF - Global High Income Bond I	USD	LU0524292009	LU0524292264	0,625%	0,3125%	-	0,20%	-	Artikel 6	3
HSBC GIF - Global High Income Bond I H	EUR	-	LU0807188452	0,625%	0,3125%	-	0,20%	0,025% ⁴	Artikel 6	3
HSBC GIF - Global High Income Bond X H ⁵	EUR	LU2098168144	-	0,350%	0,1750%	-	0,15% ⁶	0,025% ⁴	Artikel 6	N/A
Renten Emerging Markets Debt										
GEM Debt Hard Currency Investment Grade X H ⁵	EUR	DE000A117YQ8	-	0,490% ⁶	-	0,07%	-	0,05% ⁶	Artikel 6	5
HSBC GIF - Asia Bond I H	EUR	LU1436996257	LU1436996174	0,550%	0,2750%	-	0,25%	0,025% ⁴	Artikel 6	N/A
HSBC GIF - Asia Bond I	USD	-	LU1436995523	0,550%	0,2750%	-	0,25%	-	Artikel 6	3
HSBC GIF - Asia Bond X ⁵	USD	-	LU1437003137	0,500%	0,2500%	-	0,20% ⁶	-	Artikel 6	3
HSBC GIF - Asia Bond X H ⁵	EUR	LU1770381645	-	0,500%	0,2500%	-	0,20% ⁶	-	Artikel 6	N/A
HSBC GIF - Asian Currencies Bond I	USD	LU0210635842	LU0210635685	0,625%	0,3125%	-	0,25%	-	Artikel 6	3
HSBC GIF - Asian Currencies Bond I	EUR	LU0643830515	-	0,625%	0,3125%	-	0,25%	-	Artikel 6	2
HSBC GIF - Brazil Bond I	USD	-	LU0254980898	0,500%	0,2500%	-	0,25%	-	Artikel 6	5
HSBC GIF - GEM Debt Total Return L1 H ⁵	EUR	LU0432931250	LU0570051812	0,500%	0,2500%	-	0,25%	0,025% ⁴	Artikel 6	1
HSBC GIF - GEM Debt Total Return L1 ⁵	USD	LU0310511695	LU0310511422	0,500%	0,2500%	-	0,25%	-	Artikel 6	N/A
HSBC GIF - GEM Debt Total Return L1 ⁵	EUR	-	LU0551372344	0,500%	0,2500%	-	0,25%	-	Artikel 6	2
HSBC GIF - GEM Debt Total Return X H ⁵	EUR	LU1455023900	-	0,750%	0,3750%	-	0,25% ⁶	0,025% ⁴	Artikel 6	2

Name	Anteils- klassen- Währung	Ausschüttend ISIN	Thesaurierend ISIN	Manage- ment- gebühr ¹	davon Production- Fee ²	KVG- Gebühr ⁷	Admin- gebühr ³	Depot- bank- gebühr	SFDR Artikel ¹⁰	Morning- star
HSBC GIF - Global Emerging Markets Bond I	USD	LU0149732736	LU0164944026	0,500%	0,2500%	-	0,25%	-	Artikel 6	3
HSBC GIF - Global Emerging Markets Bond I	EUR	LU0551370561	LU0551370306	0,500%	0,2500%	-	0,25%	-	Artikel 6	2
HSBC GIF - Global Emerging Markets Bond I H	EUR	LU0431287282	LU0747734787	0,500%	0,2500%	-	0,25%	0,025% ⁴	Artikel 6	2
HSBC GIF - Global Emerging Markets Bond X ⁵	USD	LU0404503277	LU0404503194	0,500%	0,2500%	-	0,20% ⁶	-	Artikel 6	3
HSBC GIF - Global Emerging Markets Bond X H ⁵	EUR	LU0473929775	LU0473929692	0,500%	0,2500%	-	0,20% ⁶	0,025% ⁴	Artikel 6	2
HSBC GIF - Global Emerging Markets Local Currency Rates I	USD	-	LU0992595826	0,625%	0,3125%	-	0,25%	-	Artikel 8	3
HSBC GIF - Global Emerging Markets Local Currency Rates I	EUR	-	LU0992597285	0,625%	0,3125%	-	0,25%	-	Artikel 8	3
HSBC GIF - Global Emerging Markets Local Currency Rates I O	EUR	-	LU0992598929	0,625%	0,3125%	-	0,25%	0,025% ⁴	Artikel 8	N/A
HSBC GIF - Global Emerging Markets Local Currency Rates X ⁵	USD	LU0996084553	LU0996084397	0,600%	0,3000%	-	0,20% ⁶	-	Artikel 8	N/A
HSBC GIF - Global Emerging Markets Local Debt I	USD	LU0234594348	LU0234594009	0,625%	0,3125%	-	0,25%	-	Artikel 6	4
HSBC GIF - Global Emerging Markets Local Debt I	EUR	LU0551371965	LU0551371700	0,625%	0,3125%	-	0,25%	-	Artikel 6	4
HSBC GIF - Global Emerging Markets Local Debt X ⁵	USD	LU0404505058	LU0404504911	0,600%	0,3000%	-	0,20% ⁶	-	Artikel 6	4
HSBC GIF - India Fixed Income I	USD	LU0780248364	LU0780248281	0,550%	0,2750%	-	0,25%	-	Artikel 6	N/A
HSBC GIF - India Fixed Income I	EUR	LU0780249255	LU0780249172	0,550%	0,2750%	-	0,25%	-	Artikel 6	N/A
HSBC GIF - India Fixed Income X ⁵	USD	LU0780248521	LU0780248448	0,500%	0,2500%	-	0,20% ⁶	-	Artikel 6	N/A
HSBC GIF - RMB Fixed Income I	USD	LU0692310633	LU0692310807	0,375%	0,1875%	-	0,20%	-	Artikel 6	5
HSBC GIF - RMB Fixed Income I	EUR	-	LU0708054647	0,375%	0,1875%	-	0,20%	-	Artikel 6	4
HSBC GIF - RMB Fixed Income I O	EUR	-	LU0782296759	0,375%	0,1875%	-	0,20%	0,025% ⁴	Artikel 6	N/A
HSBC GIF - RMB Fixed Income X ⁵	USD	LU0692313652	-	0,350%	0,1500%	-	0,20% ⁶	-	Artikel 6	N/A
HSBC GIF - RMB Fixed Income XO ⁵	EUR	LU2417922262	-	0,1500%	0,0750%	-	0,20% ⁶	0,025% ⁴	Artikel 6	N/A
Renten High Yield										
HSBC GIF - Asia High Yield Bond I	USD	-	LU2065168440	0,625%	0,3000%	-	0,25%	-	Artikel 6	N/A
HSBC GIF - Asia High Yield Bond X ⁵	USD	LU2067029749	LU2065168523	0,600%	0,3000%	-	0,20% ⁶	-	Artikel 6	N/A
HSBC GIF - Asia High Yield Bond X H ⁵	EUR	LU2067029822	LU2269308099	0,600%	0,3000%	-	0,20% ⁶	0,025% ⁴	Artikel 6	N/A
HSBC GIF - Euro High Yield Bond I	EUR	LU0165129155	LU0165129072	0,550%	0,2750%	-	0,20%	-	Artikel 8	5
HSBC GIF - Euro High Yield Bond X ⁵	EUR	LU0404498841	LU0404498767	0,500%	0,2500%	-	0,15% ⁶	-	Artikel 8	4
HSBC GIF - Global High Yield Bond I	USD	LU0780246400	LU0780246319	0,550%	0,2750%	-	0,20%	-	Artikel 6	3
HSBC GIF - Global High Yield Bond I H	EUR	-	LU0850060707	0,550%	0,2750%	-	0,20%	0,025% ⁴	Artikel 6	3
HSBC GIF - US High Yield Bond I	USD	-	LU1890106484	0,550%	0,2750%	-	0,15%	-	Artikel 6	4

Name	Anteils- klassen- Währung	Ausschüttend ISIN	Thesaurierend ISIN	Manage- ment- gebühr ¹	davon Production- Fee ²	KVG- Gebühr ⁷	Admin- gebühr ³	Depot- bank- gebühr	SFDR Artikel ¹⁰	Morning- star
Renten Nachhaltigkeit										
HSBC GIF - Asia ESG Bond I	USD	LU2423947048	LU2423946313	0,55%	0,2750%	-	0,25%	-	Artikel 8	
HSBC GIF - Asia ESG Bond I O	EUR	LU2423946586	-	0,55%	0,2750%	-	0,25%	0,025% ⁴	Artikel 8	
HSBC GIF - Global Emerging Markets ESG Bond I	USD	-	LU2410360817	0,500%	0,2500%	-	0,25%	-	Artikel 8	
HSBC GIF - Global Emerging Markets ESG Bond I O	EUR	-	LU2410361625	0,500%	0,2500%	-	0,25%	0,025% ⁴	Artikel 8	
HSBC GIF - Global Emerging Markets ESG Bond X ⁵	USD	LU2410361112	LU2410361039	0,500%	0,2500%	-	0,20% ⁶	-	Artikel 8	
HSBC GIF - Global Emerging Markets ESG Bond X O ⁵	EUR	LU2410361542	LU2410361468	0,500%	0,2500%	-	0,20% ⁶	0,025% ⁴	Artikel 8	
HSBC GIF - Global ESG Corporate Bond I	USD	-	LU2344744649	0,375%	0,1875%	-	0,20%	-	Artikel 8	
HSBC GIF - Global ESG Corporate Bond I H	EUR	-	LU2344744722	0,375%	0,1875%	-	0,20%	0,025% ⁴	Artikel 8	
HSBC GIF - Global Green Bond I	USD	-	LU2417916884	0,375%	0,1875%	-	0,20%	-	Artikel 8	
HSBC GIF - Global High Yield ESG Bond I	USD	-	LU2344754283	0,55%	0,2750%	-	0,20%	-	Artikel 8	
HSBC GIF - Global High Yield ESG Bond I H	EUR	-	LU2344754366	0,55%	0,2750%	-	0,20%	0,025% ⁴	Artikel 8	
HSBC GIF - Global Lower Carbon Bond X ⁵	USD	-	LU1674673006	0,350%	0,1750%	-	0,15% ⁶	-	Artikel 8	
HSBC RIF - SRI Euro Bond I	EUR	-	FR0010489567	0,400% ⁶	0,1000%	-	0,20%	-	Artikel 8	

Name	Anteils- klassen- Währung	Ausschüttend ISIN	Thesaurierend ISIN	Manage- ment- gebühr ¹	davon Production- Fee ²	KVG- Gebühr ⁷	Admin- gebühr ³	Depot- bank- gebühr	SFDR Artikel ¹⁰	Morning- star
Multi Asset / Mischfonds										
HSBC Horizont 1+ I	EUR	DE000A2N67U6	-	0,220%	-	0,07%	-	0,07% ⁶	Artikel 6	N/A
HSBC Horizont 2+ I	EUR	DE000A2N67V4	-	0,270%	-	0,07%	-	0,07% ⁶	Artikel 6	N/A
HSBC Horizont 4+ I	EUR	DE000A2PBFJ0	-	0,310%	-	0,07%	-	0,07% ⁶	Artikel 6	N/A
HSBC Horizont 7+ I	EUR	DE000A2PBFK8	-	0,340%	-	0,07%	-	0,07% ⁶	Artikel 6	N/A
HSBC Horizont 11+ I	EUR	DE000A2PBFL6	-	0,370%	-	0,07%	-	0,07% ⁶	Artikel 6	N/A
HSBC Horizont 16+ I	EUR	DE000A2PBFM4	-	0,400%	-	0,07%	-	0,07% ⁶	Artikel 6	N/A
HSBC GIF Global Emerging Markets Multi-Asset Income I	USD	-	LU1711226511	0,675%	0,3375%	-	0,25%	-	Artikel 6	N/A
HSBC GIF Multi-Asset Style Factors I	EUR	LU1529682137	LU1460782227	0,700%	0,3500%	-	0,20%	-	Artikel 6	N/A
HSBC GIF Multi-Asset Style Factors X ⁵	EUR	LU1529682210	LU1460782573	0,550%	0,2750%	-	0,15% ⁶	-	Artikel 6	N/A
HSBC Multi Asset Style Factors Solvency Light I ⁹	EUR	-	FR0013515418	0,650%	0,3250%	-	0,25% ⁶	-	Artikel 6	N/A
HSBC Multi Asset Style Factors Solvency Light S ⁹	EUR	-	FR0013515392	0,500%	0,2500%	-	0,25% ⁶	-	Artikel 6	
HSBC Multi-Strategy Target Return I	EUR	LU1574280555	-	0,750%	-	-	0,20%	-	Artikel 6	3
HSBC Multi Markets Select M	EUR	DE000A0RAD67	-	1,500% ⁶	-	0,05%	-	0,12% ⁶	Artikel 6	4
HSBC Multi Markets Select L	EUR	DE000A2PL118	-	1,500% ⁶	-	0,05%	-	0,12% ⁶	Artikel 6	N/A
HSBC Portfolios - World Selection 1 B H	EUR	-	LU0931136328	0,500%	-	-	0,25%	0,06% ⁴	Artikel 6	3
HSBC Portfolios - World Selection 2 B H	EUR	-	LU0931136757	0,500%	-	-	0,25%	0,06% ⁴	Artikel 6	3
HSBC Portfolios - World Selection 3 B H	EUR	-	LU0931136914	0,600%	-	-	0,25%	0,06% ⁴	Artikel 6	4
HSBC Portfolios - World Selection 4 B H	EUR	-	LU0931137219	0,600%	-	-	0,25%	0,06% ⁴	Artikel 6	3
HSBC Portfolios - World Selection 5 B H	EUR	-	LU0931137565	0,650%	-	-	0,25%	0,06% ⁴	Artikel 6	4
Multi Asset Fonds Nachhaltigkeit										
HSBC RIF - SRI Balanced I	EUR	-	FR0013443199	0,600% ⁶	0,1000%	-	0,70%	-	Artikel 8	
HSBC RIF - SRI Dynamic I	EUR	-	FR0013443173	0,700% ⁶	0,1500%	-	0,40%	-	Artikel 8	
HSBC RIF - SRI Moderate I	EUR	-	FR0013443140	0,500% ⁶	0,2000%	-	0,10%	-	Artikel 8	

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Liquidity Funds										
HSBC Canadian Dollar Liquidity Fund A	CAD	IE00B233G129	IE00B233G343	0,170%	0,0200%	-	0,03%	-	Artikel 6	N/A
HSBC Euro Liquidity Fund A	EUR	IE0030028439	IE0030819498	0,170%	0,0200%	-	0,03%	-	Artikel 6	N/A
HSBC Sterling Liquidity Fund A	GBP	IE0007966447	IE0030819050	0,170%	0,0200%	-	0,03%	-	Artikel 6	N/A
HSBC US Dollar Liquidity Fund A	USD	IE0009489620	IE0030819274	0,170%	0,0200%	-	0,03%	-	Artikel 6	N/A
Renten Short Duration										
HSBC Euro Short Term Bond I	EUR	FR0010495051	FR0010495044	0,300% ⁶	0,1500% ⁶	-	-	-	Artikel 6	3
HSBC Euro Short Term Bond X ⁵	EUR	-	FR0014000N21	0,300% ⁶	0,1500% ⁶	-	-	-	Artikel 6	N/A
HSBC Euro Short Term Bond S ⁹	EUR	-	FR0011994938	0,300% ⁶	0,1500% ⁶	-	-	-	Artikel 6	3
HSBC GIF - Global Short Duration Bond I H	EUR	-	LU1494628131	0,250%	0,1250%	-	0,18%	0,025% ⁴	Artikel 6	N/A
HSBC GIF - Global Short Duration Bond X H ⁵	EUR	-	LU2265813670	0,200%	0,1000%	-	0,11% ⁶	0,025% ⁴	Artikel 6	N/A
HSBC GIF - Global Short Duration Bond X ⁵	USD	-	LU1163226506	0,200%	0,1000%	-	0,11% ⁶	-	Artikel 6	4
HSBC GIF - Global Short Duration High Yield Bond I	USD	-	LU0922810196	0,450%	0,2250%	-	0,15%	-	Artikel 6	4
HSBC GIF - Global Short Duration High Yield Bond I H	EUR	-	LU0922810600	0,450%	0,2750%	-	0,15%	0,025% ⁴	Artikel 6	4
Asset Backed Funds										
HSBC GIF - Global Securitised Credit Bond Bond I	USD	-	LU1823213381	0,650%	0,3250%	-	0,20%	-	Artikel 8	N/A
HSBC GIF - Global Securitised Credit Bond Bond X ⁵	USD	LU2080989697	LU1717580259	0,600%	0,3000%	-	0,15% ⁶	-	Artikel 8	N/A
HSBC GIF - Global High Yield Securitised Credit Bond X ⁵	USD	-	LU1194162217	0,700%	0,3500%	-	0,15% ⁶	-	Artikel 8	N/A
HSBC GIF - Global Investment Grade Securitised Credit Bond X ⁵	USD	-	LU1194161839	0,450%	0,2250%	-	0,15% ⁶	-	Artikel 8	N/A
HSBC GIF - Global Investment Grade Securitised Credit Bond X H ⁵	EUR	-	LU1808483801	0,450%	0,2250%	-	0,15% ⁶	0,025% ⁴	Artikel 8	N/A

HSBC Deutschland/HSBC Global Asset Management (Deutschland)

1. Die Managementgebühr deckt die Gebühren für die Anlageverwaltungs-, Anlageberatungs- und Vertriebsdienstleistungen, die dem jeweiligen Teilfonds der Gesellschaft von der Verwaltungsgesellschaft, von den Anlageberatern und den Vertriebsstellen erbracht werden. Bei HSBC Global Investment Funds (GIF) besteht die Managementgebühr jeweils zur Hälfte aus der Beratungsgebühr und der Vertriebsgebühr. Die Production-Fee steht bei HSBC Global Investment Funds (GIF) und Französischen FCP Fonds dem Portfolio Manager zu. Bei HSBC Global Liquidity Funds enthält die Production-Fee auch die KVG Gebühr sowie die laufenden Kosten der Fonds. Die Admin-Gebühr fällt gemäß Prospekt zur Deckung der Betriebskosten, Verwaltungs- und Kontoführungsgebühren von HSBC GIF Fonds an. Über-/ Unterdeckungen gleicht die Managementgesellschaft unter Beteiligung der Vertriebsstellen aus. Für die Währungsabsicherung erhebt die Depotbank/Verwaltungsstelle eine Gebühr von max. 2,5 Basispunkten p. a. Anteile der Klassen X & L sind für institutionelle Anleger im Sinne von Artikel 174 des Luxemburgischen Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen zur Umsetzung der OGAW IV-Richtlinie 2009/65/EG in luxemburgisches Recht erhältlich. Für den Erwerb der Klasse X gilt außerdem, dass der Anleger in eine der folgenden Kategorien fallen muss: Unternehmen oder Pensionsfonds von Unternehmen, Versicherungsgesellschaften, eingetragene wohltätige Organisationen oder von Körperschaften der HSBC-Gruppe verwaltete oder beratene Fonds und andere vom Verwaltungsrat genehmigte institutionelle Anleger. Anteile der Klasse L für den HSBC GIF - BRIC Equity können seit dem 01.04.2010 nur noch von Anteilshabern gezeichnet werden, die einen regelmäßigen Sparplan haben. Bei diesem Prozentsatz handelt es sich um ein Maximum. Der gezahlte Betrag wird in den Halbjahres- und Jahresberichten der Gesellschaft bekanntgegeben. 7. Derzeitige Gebühr. Maximalgebühr: siehe Verkaufsprospekt. 8. Die Ausschüttungen erfolgen monatlich. 9. Institutionellen Anlegern vorbehalten. SFDR = (Sustainable Finance Disclosure Regulation), EU-Vorgabe zur Einordnung von Fonds nach unterschiedlichen Nachhaltigkeitsaspekten. Artikel 8 Produkte = Finanzprodukte, die neben anderen Aspekten ökologische oder soziale Merkmale oder eine Kombination beider Merkmale fördern. Es wird vorausgesetzt, dass die Unternehmen, in die investiert wird, Good-Governance-Praktiken verfolgen. Artikel 9 Produkte = Finanzprodukte, die ein angestrebtes Nachhaltigkeitsziel haben und für die ein Index als Referenz-Benchmark festgelegt wurde.

Berechnungsmethodik

Die bei HSBC Deutschland / HSBC Asset Management verbleibende Vertriebsvergütung errechnet sich aus:

- Bei Fonds, die nicht von HSBC Asset Management Deutschland gemanagt werden – errechnet sich die Vertriebsvergütung aus Managementgebühr abzüglich der Production-Fee und ggf. abzüglich des Rabatts der Lagerstelle.¹ (s. Beispiel 1)
- Bei Fonds, die von HSBC Asset Management Deutschland gemanagt werden - errechnet sich die Vertriebsvergütung aus Managementgebühr abzüglich der KVG-Gebühr und ggf. abzüglich des Rabatts der Lagerstelle.¹ (s. Beispiel 2)

Berechnungsbeispiele

Gebühren	Beispiel 1 HSBC GIF – Global Emerging Markets Debt Total Return (EUR Hedged)	Beispiel 2 HSBC Multi Markets Select
Managementgebühr	0,50%	1,00%
Production-Fee	-0,25%	-
KVG-Gebühr	-	-0,05%
Rabatt der Lagerstelle ¹	-	-
= Bei HSBC Asset Management verbleibende Vertriebsvergütung	0,25%	0,95%

Zuzüglich ggf. anfallender anteiliger Outperformance-Gebühr

¹ Ggf. mit der Lagerstelle individuell zu verhandeln

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Austrian citizens can obtain these documents upon request and free of charge for

- all ETF and HSBC Discountstrukturen from Erste Bank der Oesterreichischen Sparkassen AG, Graben 21, 1010 Wien, Austria
 - HSBC Aktienstrukturen Europa, HSBC Euro Credit Subordinated Bond, HSBC MSCI Europe Select SRI Index, HSBC MSCI World Select SRI Index, HSBC Rendite Substanz from Erste Bank der Oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Austria
 - all HGIF, ICAV, Liquidity, HSBC Euro Short Term Bond Fund and HSBC RIF - SRI Euroland Equity from Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Wien, Austria
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- or via www.assetmanagement.hsbc.at/de.

