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

Product Name: AMSELECT HSBC EURO EQUITY VALUE

Legal Entity Identifier: 213800U91NS2H3SK4P47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** _%	☒ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of **43.25%** 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**

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.

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.

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

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the ESG internal proprietary methodology of the investment manager, and by investing in issuers that demonstrate good environmental, social and governance practices.

This financial product, managed by HSBC Global Asset Management (France) (HSBC), has a binding ESG integration approach at each step of the investment process and improves its ESG profile compared to its benchmark (MSCI EMU Value index is used for performance comparison only).

The financial product includes the identification and analysis of a company's environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a security issuer's financial performance and valuation. This identification and analysis are an integral part of the investment decision making process. In addition, HSBC also considers corporate governance practices that protect minority investor interests and promote long term sustainable value creation:

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention or operate in sensitive sectors as defined by HSBC Responsible Investment (RI) Policy and BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy.

Furthermore, the financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable. The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

More information on the general responsible investing framework of the investment manager, HSBC Global Asset Management (France), or specific exclusions applied in its investment process can be found at the website www.assetmanagement.hsbc.co.uk/en/intermediary/about-us/ .

How did the sustainability indicators perform?

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

Indicator	Fund	Reference Benchmark
ESG Score	6.48	6.31
E Pillar	7.48	7.07
S Pillar	5.73	5.45
G Pillar	6.40	6.40
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
13. Board gender diversity	42.85%	41.76%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

Reference Benchmark - MSCI EMU

...and compared to previous periods?

Indicator	Period Ending	Fund	Reference Benchmark
ESG Score	31 December 2024	6.48	6.31
	31 December 2023	6.18	6.29
	31 December 2022	6.20	6.10
E Pillar	31 December 2024	7.48	7.07
	31 December 2023	7.58	7.10
	31 December 2022	7.60	7.50

S Pillar	31 December 2024	5.73	5.45

S Pillar	31 December 2023	5.70	5.40
	31 December 2022	5.90	5.50
G Pillar	31 December 2024	6.40	6.40
	31 December 2023	5.99	6.35
	31 December 2022	5.90	5.70
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2024	0.00%	0.00%
	31 December 2023	0.00%	0.00%
	31 December 2022	0.00%	0.00%
13. Board gender diversity	31 December 2024	42.85%	41.76%
	31 December 2023	42.16%	41.70%
	31 December 2022	41.10%	39.80%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2024	0.00%	0.00%
	31 December 2023	0.00%	0.00%
	31 December 2022	0.00%	0.00%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments made by this financial product are aligned to its environmental characteristics. The management of the financial product by the Investment Manager includes the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing returns.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Do no significant harm is completed as part of HSBC's standard investment process for sustainable assets, which will include 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 Manager reviews all SFDR mandatory Principal Adverse Impacts to assess the relevance to the financial product. HSBC's Responsible Investment Policy sets out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considers ESG sustainability risks as these can adversely impact the securities invested in. HSBC uses third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where potential material risks are identified, HSBC also carry out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening are a key consideration in the investment decision making process.
The approach taken means that among other things the following points are scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aiming, among other things, at alleviating child and forced labour. HSBC also pay a great attention to the robustness of corporate governance and political structures (e.g.: 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.

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 is committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy are the ten principles of the United Nations Global Compact (UNGC). HSBC is also a signatory of the UN Principles of Responsible Investment. This provides the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the product invests are expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC are systematically excluded. The Investment Manager conducts enhanced due diligence on companies that are considered to be non-compliant with the UN Global Compact Principles or are considered to be high risk as determined by its proprietary ESG ratings. Companies are also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The product considers some principal adverse impacts on sustainability factors. The investment manager applies HSBC RI Policy that sets out its ambitions and approach to responsible investment, commitment to

In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the financial product.

the UNPRI across its business, and describes how the requirements of the EU SFDR are met. In addition, its RI Implementation Procedures set out the approach to identify and address principal adverse sustainability impacts and consider ESG sustainability risks in its investments. Besides, the investment manager applies the BNP Paribas Asset Management RBC policy establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography of these economic activities.

This financial product, managed by HSBC, has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its benchmark. The ESG integration approach results in screening out securities with the lowest ESG rating based on BNP Paribas Asset Management and HSBC ESG rating methodologies. Besides, the investment manager undertakes due diligence where significant ESG risks are identified according to its ESG research proprietary platform. As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the financial product. This results on a comprehensive ESG assessment, peer ranking, overall ESG risk assessment and supporting research document for each of the companies in the investment universe. The outcome may influence the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified. Therefore, the ESG Integration framework includes a series of commitments, which are material to consideration of principal adverse sustainability impacts and guides the internal ESG integration process.

In addition, the average portfolio ESG score of the financial product is better than the one of its benchmarks, based on the investment manager's internal scoring methodology. Thus, the financial product considers principal adverse sustainability impacts throughout the investment process. Besides, the Stewardship teams regularly identifies adverse impacts through ongoing research, collaboration and dialogue with other long-term investors, other experts and NGOs.

Actions to address or mitigate principal adverse sustainability impacts depend on their severity and materiality. These actions are guided by the RI and RBC Policies, the financial product ESG integration criteria, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment.
- Engagement with issuers with the aim of encouraging them to improve their ESG practices and, thus, mitigate potential adverse impacts.
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues. - Ensuring all securities included in the portfolio have supportive ESG research.

Based on the above approach, and depending on the underlying assets, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
13. Board Gender Diversity
14. Exposure to controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

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: From 01.01.2024 to 31.12.2024

Largest Investments	Sector	% Assets	Country
Allianz SE	Financials	4.80%	Germany
Iberdrola SA	Utilities	4.07%	Spain
Total Energies SE	Energy	3.58%	France
AXA SA	Financials	3.49%	France
ING Group NV	Financials	3.10%	Netherlands
UniCredit S.p.A.	Financials	3.10%	Italy
Koninklijke Ahold Delhaize N.V.	Consumer Staples	3.00%	Netherlands
Cie Générale des Etablissements Michelin SA	Consumer Discretionary	2.89%	France
Merck KGaA	Health Care	2.87%	Germany
Siemens Aktiengesellschaft	Industrials	2.80%	Germany
Erste Group Bank AG	Financials	2.78%	Austria
Royal KPN NV	Communication Services	2.69%	Netherlands
ACS, Actividades de Construccion y Servicios SA	Industrials	2.62%	Spain
Poste Italiane SpA	Financials	2.55%	Italy
CRH public limited company	Materials	2.53%	United States of America

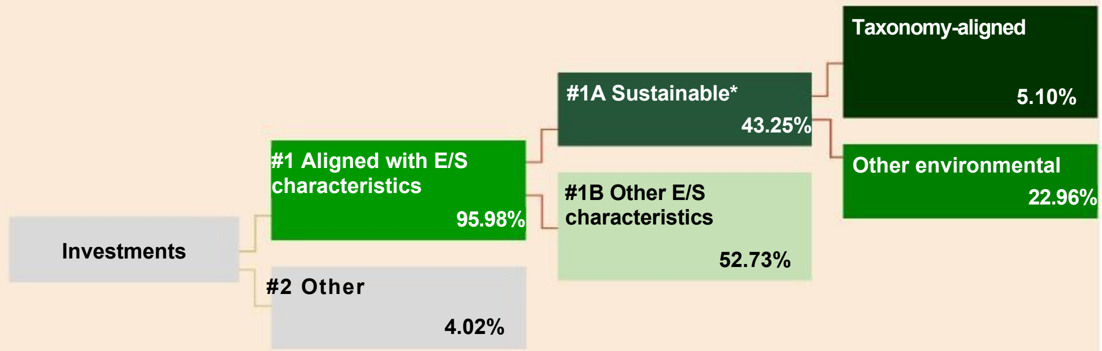
Cash and derivatives were excluded

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

43.25% of the portfolio was invested in sustainable assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	24.58%
Industrials	19.12%
Energy	8.45%
Integrated Oil & Gas	*8.45%*
Utilities	8.26%
Electric Utilities	*5.01%*
Multi-Utilities	*3.25%*
Health Care	7.16%
Consumer Staples	6.96%
Communication Services	6.90%
Consumer Discretionary	5.53%
Materials	5.46%
Cash & Derivatives	4.02%
Information Technology	1.93%
Real Estate	1.64%
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

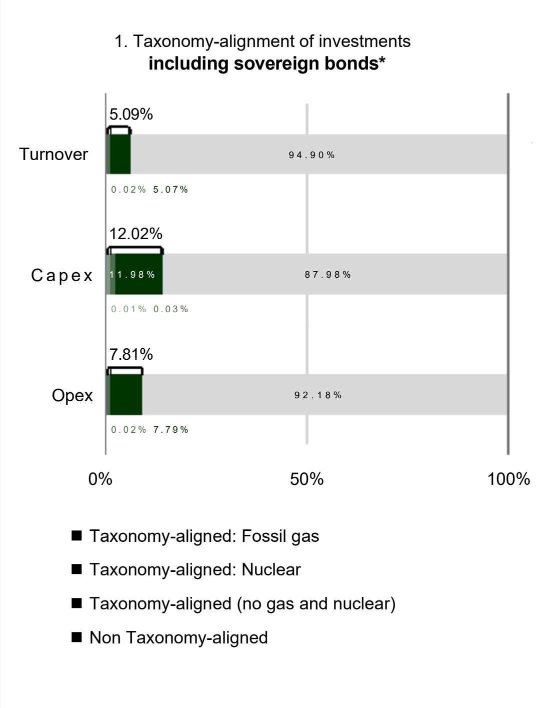
☐ No

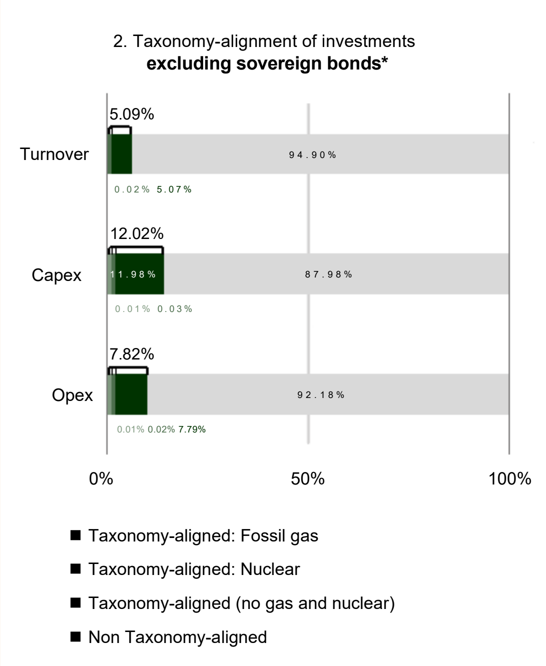
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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

- ***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 0.00% and the share of investment in enabling activities was 4.93%.

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

Indicator	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	N/A
Revenue - Taxonomy-aligned: Nuclear	0.02%	N/A
Revenue - Taxonomy-aligned (no gas and nuclear)	5.07%	N/A
Revenue - Non Taxonomy-aligned	94.90%	N/A
CAPEX - Taxonomy-aligned: Fossil gas	0.01%	N/A
CAPEX - Taxonomy-aligned: Nuclear	0.03%	N/A
CAPEX - Taxonomy-aligned (no gas and nuclear)	11.98%	N/A
CAPEX - Non Taxonomy-aligned	87.98%	N/A
OPEX - Taxonomy-aligned: Fossil gas	N/A	N/A
OPEX - Taxonomy-aligned: Nuclear	0.02%	N/A
OPEX - Taxonomy-aligned (no gas and nuclear)	7.79%	N/A
OPEX - Non Taxonomy-aligned	92.18%	N/A

sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 22.96%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is used for liquidity, efficient portfolio management, and/or hedging purposes. Notably cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
These investments, if any, are made in compliance with the investment manager internal processes, including the risk management policy and the RBC policy as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.

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

ESG analysis is embedded in the fundamental analysis of the stocks the investment teams holds and therefore contributes to all trading decisions.
Trades reflect a balanced integration of financial and non-financial criteria. To quote a few examples, among the most significant changes over the period:
- We haircut our holding in CRH, which reduced the carbon intensity of the fund.
- We unwound our holding in Telefonica, and haircut our holdings in Prysmian, Sanofi and Seb, which improved the ESG score of the fund.
- Besides, we initiated a position in EDP and reinforced our holdings in KPN and Metso, which also improved the ESG score of the fund.
In addition, on an ongoing basis, the investment teams apply our stewardship policy and dialog with the companies, and also apply HSBC’s voting policy.

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.