

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

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS CORPORATE SUSTAINABLE BOND

Legal Entity Identifier: 2138001DWNLVT5HF8T24

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.56%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

During the financial year ended 31 March 2024 (the Reference Period) the sub-fund promoted the following:

- The sub-fund invested into a portfolio of fixed income securities issued by companies/issuers that actively contribute to the United Nations Sustainable Development Goals (UNSDGs). Particularly those in relation to Climate Action, Affordable and Clean Energy, Clean Water and Sanitation, Good Health and Well Being and Reduced Inequalities.
- United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises (OECD) principles. Where instances of potential violations of United Nations Global Compact (UNGC) principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
- The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

4. The sub-fund identified and analysed all companies/issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

Consideration of individual Principal Adverse Indicators (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/issuers disclosures or estimated by the data vendors in the absence of company/issuers reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the sustainable investment objective promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the sustainable investment objective that it promoted can be seen in the table below.

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

● ***How did the sustainability indicators perform?***

Indicator	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	13,837.33	73,735,494.55
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	132.82	159.28
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	194.11	522.00
4. Exposure to companies active in the fossil fuel sector	0.00%	0.00%
6. Energy consumption intensity per high impact climate sector - GWh per million of Euros of revenue	0.00	0.00
8. Emissions to water - Thousands of Metric tons per million of Euros invested	0.00	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	3.39%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

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

Reference Benchmark - JP Morgan CEMBI Broad Diversified

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2024 31 March 2023	13,837.33 0.00	73,735,494.55 0.00
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024 31 March 2023	132.82 0.00	159.28 0.00
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024 31 March 2023	194.11 0.00	522.00 0.00
4. Exposure to companies active in the fossil fuel sector	31 March 2024 31 March 2023	0.00% 0.00%	0.00% 20.41%
6. Energy consumption intensity per high impact climate sector - GWh per million of Euros of revenue	31 March 2024 31 March 2023	0.00 13.15	0.00 1,394.07
8. Emissions to water - Thousands of Metric tons per million of Euros invested	31 March 2024 31 March 2023	0.00 0.00	0.00 0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024 31 March 2023	0.00% 0.00%	3.39% 5.33%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024 31 March 2023	0.00% 0.00%	0.00% 0.06%

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

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

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

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

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

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and

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.

- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

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

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

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

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



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

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in the fossil fuel sector
- Energy consumption intensity per high impact climate sector - NACE code D:

Electricity, gas, steam and air conditioning supply

- Energy consumption intensity per high impact climate sector - NACE code E: Water supply; sewerage, waste management and remediation activities
- Water Emissions
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Ct Trust 5.125% 03-feb-2032	Communication Services	3.36%	Guatemala
Star Energy Geothermal (wayang Windu) Ltd. 6.75% 24-apr-2033	Utilities	3.34%	Indonesia
Maf Global Securities Ltd. 7.875% Perp	Real Estate	3.05%	United Arab Emirates
Renew Wind Energy (ap 2) Pvt Ltd. 4.5% 14-jul-2028	Utilities	2.87%	India
Banco Mercantil Del Norte, S.a., Institucion De Banca Multiple, Grupo Finan 6.625% Perp	Financials	2.80%	Mexico
Ambipar Lux S.a R.I. 9.875% 06-feb-2031	Industrials	2.68%	Brazil
C&w Senior Financing Dac 6.875% 15-sep-2027	Communication Services	2.64%	Puerto Rico
Greenko Power li Ltd. 4.3% 13-dec-2028	Utilities	2.46%	India
Ihs Holding Limited 5.625% 29-nov-2026	Communication Services	2.37%	Nigeria
Inversiones Cmpc S.a. 3.0% 06-apr-2031	Materials	2.31%	Chile
Hta Group Ltd. (mauritius) 7.0% 18-dec-2025	Industrials	2.14%	Tanzania
Network I2i (singapore) Pte Ltd. 3.975% Perp	Communication Services	2.10%	India
Rumo Luxembourg S.a R.I. 5.25% 10-jan-2028	Industrials	2.09%	Brazil
Nonghyup Bank Co., Ltd. 4.875% 03-jul-2028	Financials	2.06%	Korea
Energo- Pro A.s. 11.0% 02-nov-2028	Energy	2.02%	Czech Republic

Cash and derivatives were excluded

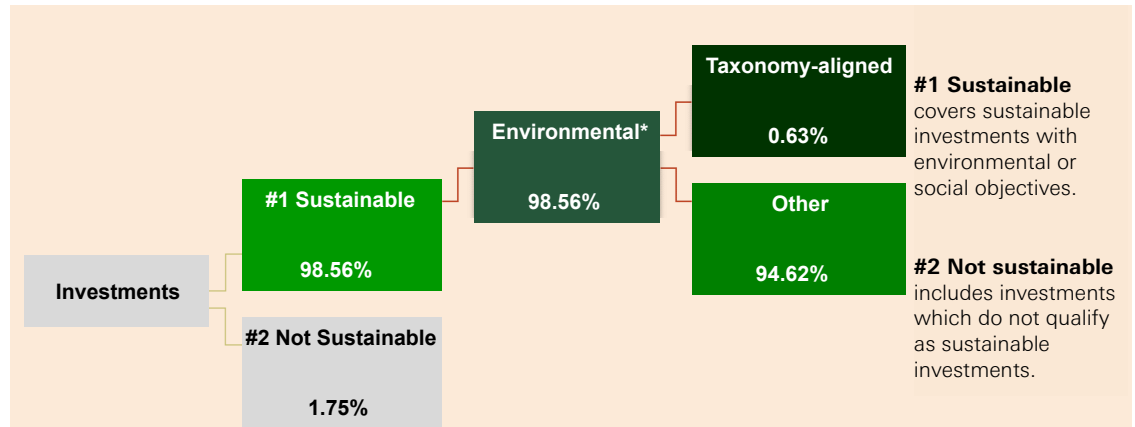


What was the proportion of sustainability-related investments?

98.56% of the portfolio was invested in sustainable assets.

Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?



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

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

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Utilities	20.51%
<i>Electric Utilities</i>	0.58%
<i>Gas</i>	1.57%
<i>Independent Power Producers & Energy Traders</i>	6.64%
<i>Multi-Utilities</i>	0.95%
Other	18.47%
Communication Services	14.69%
Materials	12.49%
Financials	11.50%
Industrials	6.69%
Real Estate	5.93%
Consumer Discretionary	4.56%
Health Care	2.08%
Consumer Staples	1.33%
Cash & Derivatives	1.75%
Total	100.00%



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

The proportion of sustainable investments aligned with the EU Taxonomy 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 Taxonomy¹?

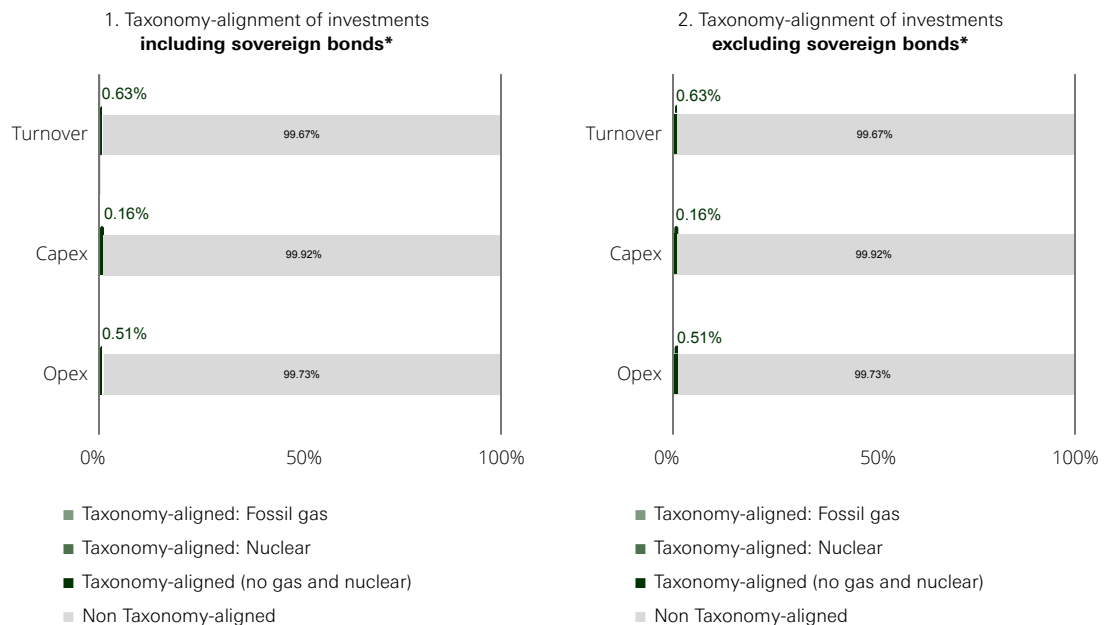
Yes:

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.

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.*



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

What was the share of investments made in transitional and enabling activities?

For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.04%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

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

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

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


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

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

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

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.63%	0.00%
Revenue - Non Taxonomy-aligned	99.69%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Non Taxonomy-aligned	99.92%	100.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.16%	0.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.51%	0.00%
OPEX - Non Taxonomy-aligned	99.74%	100.00%

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

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 94.62%. The sub-fund did not commit to making any EU Taxonomy aligned investments.


 **What was the share of socially sustainable investments?**

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

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

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

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

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

The sub-fund delivered positive environmental impact through integrated sustainability analysis and continuous engagement with emerging market issuers. This credit-intensive strategy focused on rigorous credit research and engagement, leveraging HSBC’s robust emerging market debt investment platform and top tier credit and responsible investment (RI) analyst teams. The sub-fund is an SFDR Article 9 sub-fund with a specific sustainability objective: it aimed to help positive change and measurable impact in emerging markets, comprised of countries that represented some of the largest carbon emitters in the world.

The sustainability assessment was at the core of the strategy's investment process. The bottom-up investment process selected corporate issuers based on rigorous fundamental analysis and a forward-looking, integrated Sustainability Assessment which aimed to:

1. evaluate an issuer's current sustainability plans and challenges
2. track the issuer's ongoing sustainability progress based on ESG data and engagement
3. measure the issuer's positive change and impact achievements

The Sustainability Assessment was completed by credit research and RI team members, with issuers names presented to the Fixed Income ESG Committee for approval. A dedicated credit analyst was assigned to each issuer name where they sought sufficient issuer transparency, ESG data & willingness to engage. On the basis of our issuer engagement, sustainability analysis and screening, we focused on issuers that had clear sustainability objectives and that are showed progress in achieving them. This selection process eliminated approximately 90% of the overall emerging markets corporate universe (≈ 810 issuers).



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

Not applicable.

● ***How did the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

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

Not applicable.

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

Not applicable.

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