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?

☑ **Yes**	☐ **No**
☑ It made **sustainable investments with an environmental objective: 98.56%**	☐ It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The sub-fund aimed to make a positive environmental, social and governance ("ESG") effect, by investing in fixed income (e.g. bonds) and other similar securities issued by companies/issuers that contributed to United Nations Sustainable Development Goals ("Contributing Companies/Issuers" and "SDGs"), while also aiming to provide long term total return.

During the financial year ended 31 March 2025, the sustainable investment objectives promoted by this sub-fund were:

1. Investment into a portfolio of fixed income securities issued by Contributing Companies/ Issuers that contributed to SDGs including, but not limited to, Climate Action, Affordable and Clean Energy, Clean Water and Sanitation, Good Health and Well Being and Reduced Inequalities.
2. The identification and analysis of a Contributing Company/Issuers environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.

3. Consideration of lower carbon intensity investments compared to the JP Morgan Corporate EMBI Broad Diversified, the ("Parent Benchmark").
4. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles are identified, Contributing Company/Issuers were subject to the HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.
5. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	Sub-fund	Reference Benchmark
Consideration of SDGs	All investments, with the exception of cash, were aligned with one or more SDGs	
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	6.59	5.49
Consideration of lower carbon intensity investments		
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	138.35	397.01
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	2.91%
Excluded Activities	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - JP Morgan CEMBI Broad Diversified

...and compared to previous periods?

Sustainability Indicator	Period Ending	Sub-fund	Reference Benchmark
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	6.59	5.49
	31 March 2024	6.12	5.50
	31 March 2023	0.00	0.00
Consideration of lower carbon intensity investments			
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	138.35	397.01
	31 March 2024	194.11	522.00
	31 March 2023	0.00	0.00

Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	2.91%
	31 March 2024	0.00%	3.39%
	31 March 2023	0.00%	5.33%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.06%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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

The sustainable investments in the sub-fund were assessed against the principle of 'do no significant harm' ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included assessment of principal adverse impacts ("PAIs").

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 mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.
To support the DNSH assessment, quantitative criteria was established across the PAIs.
In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative.

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

The Investment Adviser used third-party research providers to monitor contributing issuer's/issuers for controversies which indicated potential breaches of the UNGC principles. issuer's/issuers that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

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

The sub-fund specifically considered the following PAIs, as party of the investment process:

Principal Adverse Impact	Period Ending	Sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2025	11,655.93	81,468,506.78
	31 March 2024	13,837.33	73,735,494.55
	31 March 2023	0.00	0.00

2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2025	91.22	198.61
	31 March 2024	132.82	159.28
	31 March 2023	0.00	0.00
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	138.35	397.01
	31 March 2024	194.11	522.00
	31 March 2023	0.00	0.00
4. Exposure to companies active in the fossil fuel sector	31 March 2025	6.18%	22.91%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	20.41%
6. Energy consumption intensity per high impact climate sector - GWh per million of Euros of revenue	31 March 2025	0.00	39.97
	31 March 2024	0.00	0.00
	31 March 2023	13.15	1,394.07
8. Emissions to water - Thousands of Metric tons per million of Euros invested	31 March 2025	0.94	0.16
	31 March 2024	0.00	0.00
	31 March 2023	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 2025	0.00%	2.91%
	31 March 2024	0.00%	3.39%
	31 March 2023	0.00%	5.33%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.06%

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Reference Benchmark - JP Morgan CEMBI Broad Diversified

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 31/03/2025

Largest Investments	Sector	% Assets	Country
Star Energy Geothermal (wayang Windu) Ltd. 6.75% 24-apr-2033	Utilities	2.90%	Indonesia
Hta Group Ltd. (mauritius) 7.5% 04-jun-2029	Industrials	2.89%	Tanzania, United Republic of
Maf Global Securities Ltd. 7.875% Perp	Real Estate	2.71%	United Arab Emirates
Fs Luxembourg Sarl 8.875% 12-feb-2031	Utilities	2.61%	Brazil
Ct Trust 5.125% 03-feb-2032	Communication Services	2.48%	Guatemala
Liquid Telecommunications Financing Plc 5.5% 04-sep-2026	Communication Services	2.26%	South Africa
Nonghyup Bank Co., Ltd 4.875% 03-jul-2028	Financials	2.09%	Korea
Ihs Holding Limited 5.625% 29-nov-2026	Communication Services	2.02%	Nigeria
Banco Mercantil Del Norte, S.a., Institucion De Banca Multiple, Grupo Finan 6.625% Perp	Financials	1.98%	Mexico
Shinhan Bank Co., Ltd. 4.5% 12-apr-2028	Financials	1.97%	Korea
Network I2i (singapore) Pte Ltd. 3.975% Perp	Communication Services	1.96%	India
Rumo Luxembourg S.a R.I. 5.25% 10-jan-2028	Industrials	1.96%	Brazil
Greenko Power Ii Ltd. 4.3% 13-dec-2028	Utilities	1.92%	India
Mtr Corporation Limited 1.625% 19-aug-2030	Industrials	1.90%	Hong Kong
Renew Wind Energy (ap 2) Pvt Ltd. 4.5% 14-jul-2028	Utilities	1.87%	India

Cash and derivatives were excluded

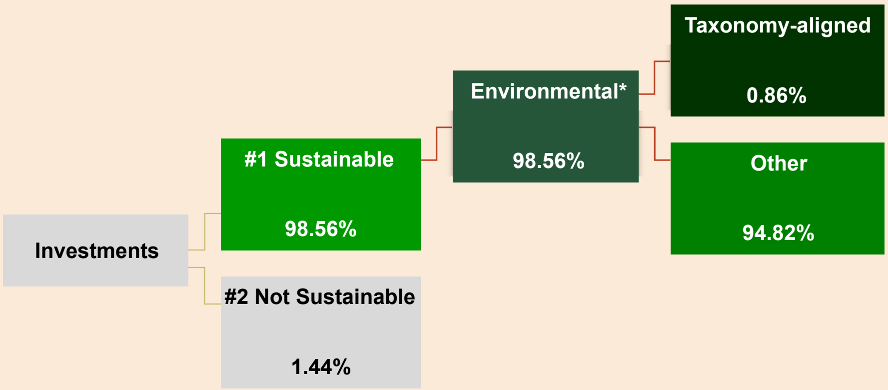
What was the proportion of sustainability-related investments?

98.56% of the portfolio was invested in sustainable investments.

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which 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 (#1 Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other, do not equal #1 Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Utilities	24.77%
Electric Utilities	*3.69%*
Gas	*2.01%*
Independent Power Producers & Energy Traders	*5.48%*
Multi-Utilities	*1.55%*
Financials	24.76%
Communication Services	16.26%
Industrials	11.76%
Materials	9.24%
Real Estate	6.79%
Consumer Staples	1.98%
Consumer Discretionary	1.47%
Cash & Derivatives	1.44%
Government	0.71%
Health Care	0.84%
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 was 0.86%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?

☑ Yes:

☑ In fossil gas ☐ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

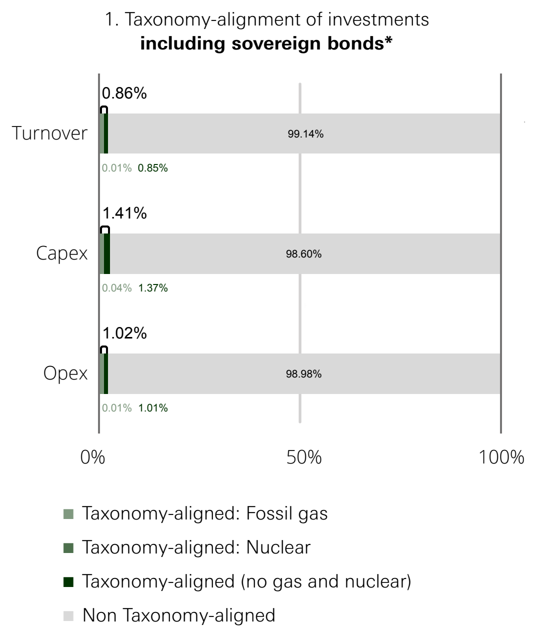
Taxonomy-aligned activities are expressed as a share of:

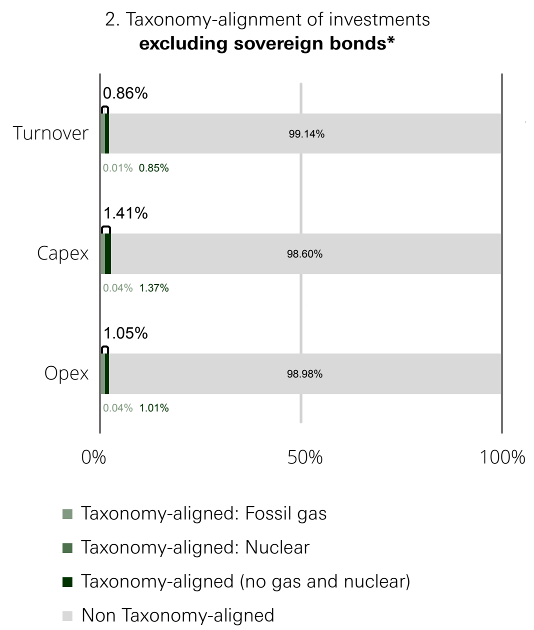
- **turnover** reflecting the share of revenue from green activities of investee companies

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

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

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 0.00% of the total investments.

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

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.

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

For the reference period the fund's share of investment in transitional activities was 0.07% and the share of investment in enabling activities was 0.25%.

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	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.01%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.85%	0.63%	0.00%
Revenue - Non Taxonomy-aligned	99.14%	99.69%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.04%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	98.60%	99.92%	100.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	1.37%	0.16%	0.00%
OPEX - Taxonomy-aligned: Fossil gas	0.01%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	1.01%	0.51%	0.00%
OPEX - Non Taxonomy-aligned	98.98%	99.74%	100.00%

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 sub-fund invested 97.70% in sustainable investments, with an environmental objective that was not aligned with the EU Taxonomy. HSBC did not commit to having EU Taxonomy aligned investments due to the lack of coverage and data available.

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?

The sub-fund may have invested in money market funds or liquid assets (ancillary liquid assets, bank deposits and money market instruments) for liquidity management purposes.

Financial derivative instruments may have also been used for efficient portfolio management. These financial instruments may not have qualified as sustainable investments. In some instances, investments may have been included under #2 Not Sustainable due to corporate actions and/or non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with sustainable investment objective within the sub-fund and did not have any minimum environmental or social safeguards applied. However, money market funds which met the requirements of Article 8 SFDR were deemed to have minimum environmental or social safeguards.

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 a Contributing Company/Issuer's current sustainability plans and challenges
2. track the Contributing Company/Issuer's ongoing sustainability progress based on ESG data and engagement
3. measure the Contributing Company/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.
The calculation methodology has changed for the determination of PAI 4 Exposure to companies active in the fossil fuel sector, which may result in a change to the PAI score as at 31 March 2025.

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

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

- Not applicable for this sub-fund.

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

  Not applicable for this sub-fund.

- ***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?***

  The attainment of the sustainable investment objective was measured using sustainable indicators, some of which were measured against the Parent Benchmark for the sub-fund. However, this benchmark was not been designated for the purpose of achieving the sustainable investment objective promoted by the sub-fund.

- ***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.

Version: FINAL

Effective date: 31 March 2025 (The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025)

Date of publication: 31 July 2025