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

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.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - CORPORATE EURO BOND FIXED TERM 2027

Legal Entity Identifier: 213800HGGJD2679RWB20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

[ ] **Yes**	[x] **No**
[ ] It made **sustainable investments with an environmental objective:** _%	[x] It **promoted Environmental/ Social (E/S) characteristics andw**hile it did not have as its objective a sustainable investment, it had a proportion of 22.00% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[x] 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	[x] 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 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?

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

1. The Investment Adviser aimed to construct a portfolio with a higher ESG score, calculated as a weighted average of the ESG scores of the sub-fund's investments against the weighted average of the constituents of its reference benchmark.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of 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.
3. 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.

4.Minimum environmental standards through exclusion of business activities that deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	7.23	6.84
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.23%
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 - 50% ICE BofA - 5 year Euro Developed + 50% ICE BofA - 5 year Euro Corporate

...and compared to previous periods?

This is only the first SFDR Periodic report and as such there is no comparison required.

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 Fund did not commit to make sustainable investments as defined under SFDR. However, as a result of the investment process, the Fund invested in sustainable investments, which were aligned to the environmental and social characteristics promoted by the Fund.
The Investment Manager promoted among other characteristics, environmental and social characteristics and invested in issuers following good governance practices.

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

This question is not applicable for this particular Fund, however the do no significant harm analysis was completed as part of HSBC'S 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?

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.

This question is not applicable, however the Investment Manager followed HSBC's Responsible Investment Policy which set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the sub-funds invested in. HSBC used third party data providers, such as Sustainalytics, ISS, MSCI and Trucost to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts 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:

• issuers' 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 paid great attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and

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

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

This question is not applicable as the Fund did not commit to make sustainable investments as defined under SFDR. However, HSBC was committed to the application and promotion of global standards, focusing on HSBC's Responsible Investment Policy which includes the ten principles of the UNGC. These principles include non-financial 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. Issuers in which the Fund invested were expected to comply with the UNGC and related standards. Issuers having clearly violated one of the ten principles of the UNGC were systematically excluded, unless they had gone through an ESG due diligence assessment to determine their suitability for inclusion in the Fund's portfolio.

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 sub-fund considered the following PAIs by monitoring them as a sustainability indicators:
·Violation of UNGC and OECD principles; and
·Share of investment involved in controversial weapons
The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti¬corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.
As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

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

Largest Investments	Sector	% Assets	Country
Cellnex Finance Co. Sa 1.0% 15-sep-2027	Communication Services	2.37%	Spain
Banque Federative Du Credit Mutuel Societe Anonyme 2.625% 31-mar-2027	Financials	2.30%	France
Orano Sa 5.375% 15-may-2027	Utilities	2.28%	France
Credit Agricole S.a. 2.625% 17-mar-2027	Financials	2.22%	France
Deutsche Bank Aktiengesellschaft 1.625% 20-jan-2027	Financials	2.21%	Germany
Valeo Se 5.375% 28-may-2027	Consumer Discretionary	2.21%	France
Ford Motor Credit Company Llc 4.867% 03-aug-2027	Consumer Discretionary	2.07%	United States of America
Mutuelle Assurance Commercants Et Industriels France Sa 0.625% 21-jun-2027	Financials	2.02%	France
Mundys S.p.a. 1.875% 13-jul-2027	Industrials	1.85%	Italy
Autostrade Per L'italia S.p.a. 1.75% 01-feb-2027	Industrials	1.75%	Italy
Societe Generale Sa 0.75% 25-jan-2027	Financials	1.70%	France
Berry Global, Inc. 1.5% 15-jan-2027	Materials	1.57%	United States of America
Intesa Sanpaolo S.p.a. 4.75% 06-sep-2027	Financials	1.48%	Italy
Teollisuuden Voima Oyj 2.625% 31-mar-2027	Utilities	1.43%	Finland
Arval Service Lease Sa 4.75% 22-may-2027	Financials	1.41%	France

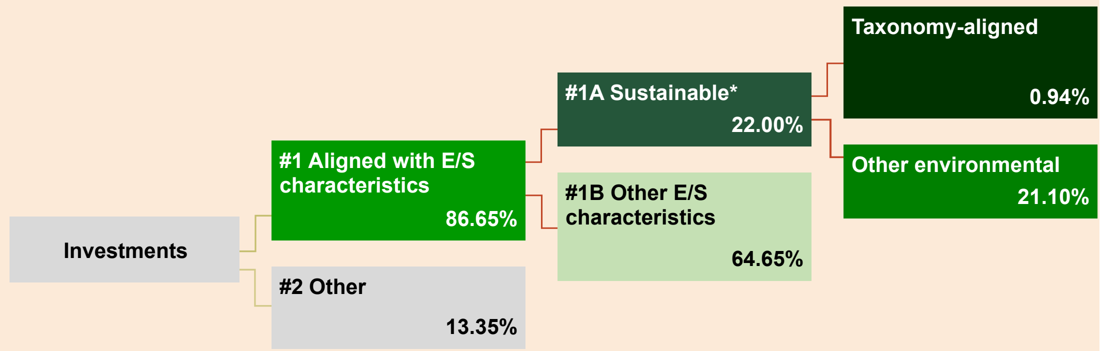
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

22.00% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific 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**
Other	32.34%
Financials	28.83%
Consumer Discretionary	11.03%
Real Estate	6.87%
Materials	4.13%
Industrials	4.08%
Communication Services	3.72%
Cash & Derivatives	3.05%
Utilities	1.72%
Electric Utilities	*0.40%*
Gas	*1.05%*
Multi-Utilities	*0.05%*
Information Technology	1.63%
Consumer Staples	1.30%
Energy	1.00%
Integrated Oil & Gas	*0.07%*
Oil & Gas Storage & Transportation	*0.93%*
Health Care	0.30%
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

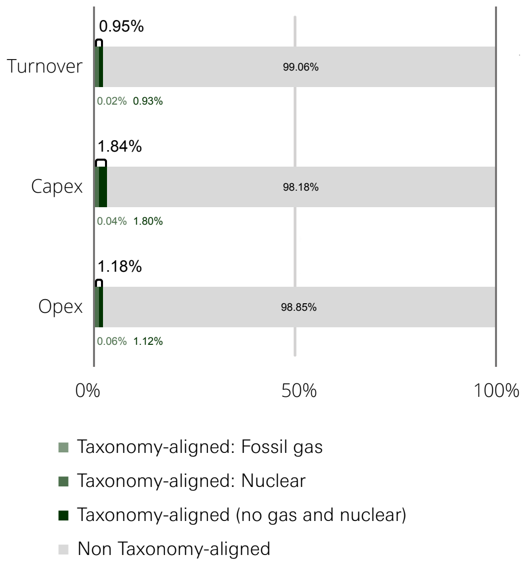
☐ No

[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.

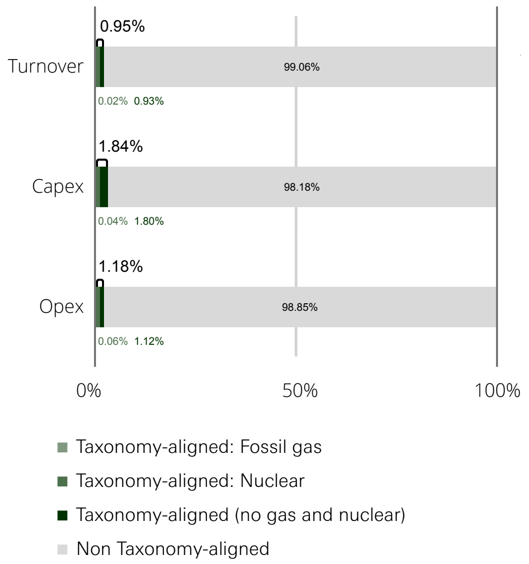
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.0% 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 fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.15%.

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

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

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	N/A
Revenue - Taxonomy-aligned: Nuclear	0.02%	N/A
Revenue - Taxonomy-aligned (no gas and nuclear)	0.93%	N/A
Revenue - Non Taxonomy-aligned	99.06%	N/A
CAPEX - Taxonomy-aligned: Fossil gas	N/A	N/A
CAPEX - Taxonomy-aligned: Nuclear	0.04%	N/A
CAPEX - Taxonomy-aligned (no gas and nuclear)	1.80%	N/A
CAPEX - Non Taxonomy-aligned	98.18%	N/A
OPEX - Taxonomy-aligned: Fossil gas	N/A	N/A
OPEX - Taxonomy-aligned: Nuclear	0.06%	N/A
OPEX - Taxonomy-aligned (no gas and nuclear)	1.12%	N/A
OPEX - Non Taxonomy-aligned	98.85%	N/A

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

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 21.10%. The sub-fund did not commit to making any EU Taxonomy aligne d investments.

What was the share of socially sustainable investments?

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?

#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 meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the investment adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles. The sub-fund includes the identification and analysis of a company's ESG credentials as an integral part of the investment decision-making process. ESG Credentials are derived from a range of HSBC proprietary and third party sources, are subject to ongoing research and may change over time as new credentials are identified. They include, but are not limited to: 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. The investment decision-making process integrates ESG Credentials in a number of ways:
o Excluding companies with a low ESG score and companies that are considered to be non-compliant with the UNGC Principles. This exclusion is at the discretion of the Investment Adviser. Companies with an improving but still low ESG score and companies with a discernible direction of travel towards UNGC Principles compliance may still be invested in.
o Engagement with companies around energy transition and ESG regulation

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

Not applicable.

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.