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: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH INCOME BOND

Legal Entity Identifier: 4Z04JLSNEZGELBE69R05

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 23.28% 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.

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

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

The environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of an issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. 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 were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. 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
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	88.00	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	6.17	6.06
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	0.33%	1.88%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosures	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2026.

Reference Benchmark - BMK_HGIF Global High Income Bond

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2026	88.00	NA
	31 March 2025	89.38	NA
	31 March 2024	93.27	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2026	6.17	6.06
	31 March 2025	6.29	6.04
	31 March 2024	6.28	6.00
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 2026	0.33%	1.88%
	31 March 2025	0.45%	1.97%
	31 March 2024	0.78%	2.16%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2026	0.00%	0.21%
	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.25%

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

  Not applicable for this sub-fund.

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

  The sustainable investments of 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 the assessment of principal adverse impacts ("PAIs").

  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. Where a issuer was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

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

  The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies 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.

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.

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 specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2026	184.12	264.71
	31 March 2025	171.78	240.47
	31 March 2024	161.54	259.05
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2026	0.33%	1.88%
	31 March 2025	0.45%	1.97%
	31 March 2024	0.78%	2.16%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2026	0.00%	0.21%
	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.25%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2026.

Reference Benchmark - BMK_HGIF Global High Income Bond

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 31/03/2026

Largest Investments	Sector	% Assets	Country
HSBC GLF-USD LIQUIDITY-Y 10116567	Other	2.00%	Ireland
Ubs Group Ag 9.25% Perp	Financials	0.89%	Switzerland
Coty Inc. 6.625% 15-jul-2030	Consumer Staples	0.68%	United States of America
Barclays Plc 4.973% 31-may-2036	Financials	0.66%	United Kingdom of Great Britain and Northern Ireland
Alliander N.v. 4.5% Perp	Utilities	0.64%	Netherlands
Jyske Bank A/s 5.125% 01-may-2035	Financials	0.64%	Denmark
British Telecommunications Limited 5.125% 03-oct-2054	Communication Services	0.62%	United Kingdom of Great Britain and Northern Ireland
Vattenfall Ab 3.0% 19-mar-2077	Utilities	0.62%	Sweden
Chesapeake Energy Corporation 6.75% 15-apr-2029	Energy	0.61%	United States of America
Nrg Energy, Inc. 10.25% Perp	Utilities	0.51%	United States of America
Enbw Energie Baden-wurttemberg Ag 5.25% 23-jan-2084	Utilities	0.50%	Germany
Getlink Se 4.125% 15-apr-2030	Industrials	0.50%	France
Contourglobal Power Holdings S.a. 5.0% 28-feb-2030	Utilities	0.49%	United Kingdom of Great Britain and Northern Ireland
Kbc Group Nv 4.75% 17-apr-2035	Financials	0.49%	Belgium
Shift4 Payments, Llc 5.5% 15-may-2033	Financials	0.49%	United States of America

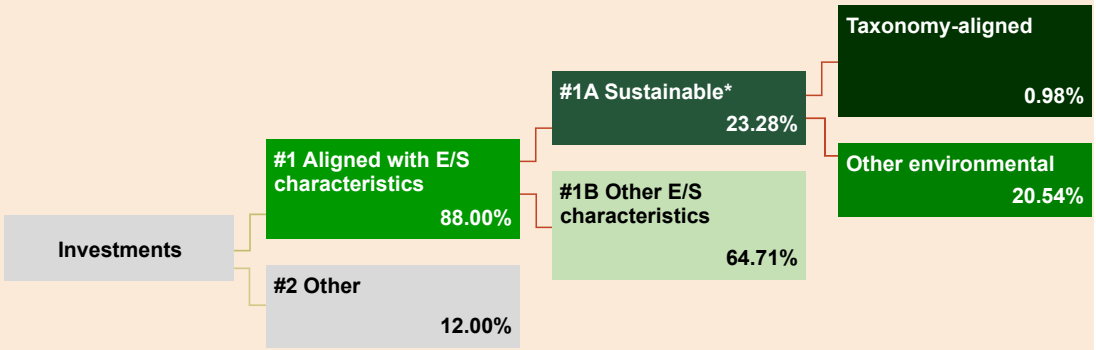
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

23.28% of the portfolio was invested in sustainable investments.

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).

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

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	27.49%
Government	17.59%
Utilities	8.41%
Electric Utilities	*5.79%*
Gas	*0.12%*
Independent Power Producers & Energy Traders	*0.87%*
Multi-Utilities	*1.14%*
Communication Services	7.63%
Other	7.53%
Energy	7.17%
Integrated Oil & Gas	*2.04%*
Oil & Gas Equipment & Services	*0.85%*
Oil & Gas Exploration & Production	*1.52%*
Oil & Gas Refining & Marketing	*0.62%*
Oil & Gas Storage & Transportation	*2.14%*
Consumer Discretionary	4.66%
Materials	4.51%
Industrials	4.41%
Consumer Staples	2.68%
Real Estate	2.60%
Health Care	2.53%
Information Technology	2.07%
Cash & Derivatives	0.71%
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 0.98%. 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

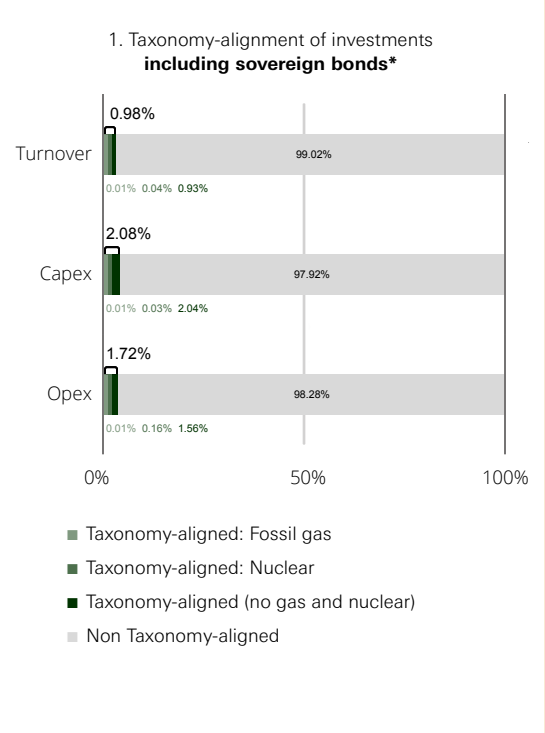
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

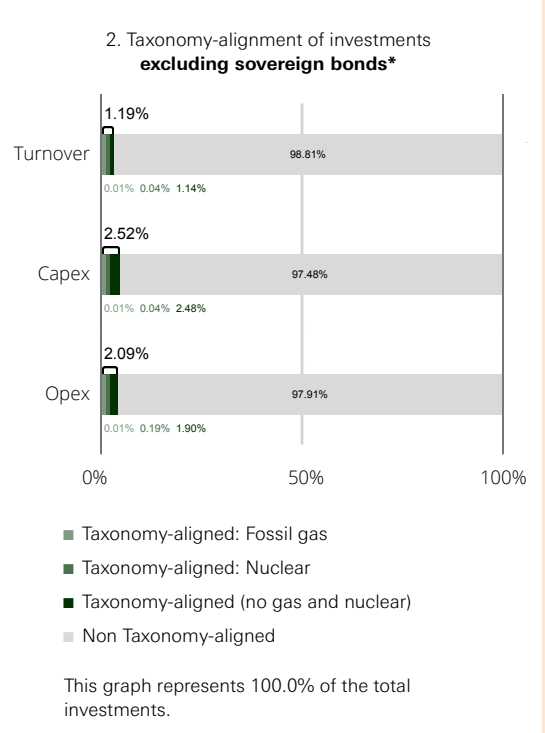
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects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

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

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 the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.53%.

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

Indicator	2025-26	2024-25	2023-24
Revenue - Taxonomy-aligned: Fossil gas	0.01%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.04%	0.00%	0.08%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.93%	1.02%	0.85%
Revenue - Non Taxonomy-aligned	99.02%	98.98%	99.10%
CAPEX - Taxonomy-aligned: Fossil gas	0.01%	0.01%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.03%	0.00%	0.14%
CAPEX - Taxonomy-aligned (no gas and nuclear)	2.04%	2.12%	1.39%
CAPEX - Non Taxonomy-aligned	97.92%	97.87%	98.50%
OPEX - Taxonomy-aligned: Fossil gas	0.01%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.16%	0.00%	0.22%
OPEX - Taxonomy-aligned (no gas and nuclear)	1.56%	1.66%	1.32%
OPEX - Non Taxonomy-aligned	98.28%	98.34%	98.52%

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 20.54%. 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?

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 included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and 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 E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

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, tobacco production and issuers with more than 10% revenue generated from thermal coal extraction and coal fired power generation.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

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.

Version: 1
Effective date: 31 March 2026
Publishing date: 31 July 2026