
HSBC Global Asset Management (Singapore) Limited

10 Marina Boulevard
Marina Bay Financial Centre
Tower 2 Level 48-01
Singapore 018983
www.assetmanagement.hsbc.com/sg

Dear Shareholder,

We, HSBC Global Asset Management (Singapore) Limited, are the Singapore Representative of HSBC Global Investment Funds where funds are registered **as Recognised and Restricted^ Schemes in Singapore**.

We are writing to inform you that the investment objective, as described in the prospectus, for the HSBC Global Investment Funds' sub-funds listed below (the "In-Scope Sub-Funds"), in one or more of which you own shares, has been enhanced. The enhancement reflects that they are managed as Article 8 Sustainable Finance Disclosure Regulation (SFDR) funds.

In addition, for the purposes of Article 8, a restriction on investing in companies with exposure to specific excluded activities ("Excluded Activities"), such as thermal coal extraction, will come in to force from 3rd January 2022.

Article 8 funds promote environmental, social and governance (ESG) factors as an integral part of their investment strategy and decision making process. This could be accomplished by focussing, for example, on companies with a better than average ESG rating, companies following strong corporate governance practices or companies which are actively operating in areas which reduce ESG risk, such as green energy firms.

The enhancement of the investment objective and the additional restriction does not signify a change to their core investment objectives or risk ratings. Fees paid by shareholders will not change.

Please take a moment to review the important information given below. If you have any questions, please contact your local agent or HSBC Asset Management office.

You do not need to take any action. However, you do have three options that are explained below.

In-Scope Sub-Funds

HSBC Global Investment Funds - Asia Ex Japan Equity
HSBC Global Investment Funds - Asia Ex Japan Equity Smaller Companies
HSBC Global Investment Funds - Euroland Value
HSBC Global Investment Funds - Euroland Equity Smaller Companies
HSBC Global Investment Funds - Europe Value
HSBC Global Investment Funds - Global Emerging Markets Equity

The Investment Objective Enhancement

Asia Ex Japan Equity has been used as an illustrative example. The enhancements highlighted in red apply equally to all other In-Scope Sub-Funds.

Current Investment Objective	New Investment Objective
The sub-fund aims to provide long term capital growth by investing in a portfolio of Asian (excluding Japanese) equities. The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out the larger part of their business activities in Asia (excluding Japan), including both developed markets and Emerging Markets. The sub-fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs").	The sub-fund aims to provide long term capital growth by investing in a portfolio of Asian (excluding Japanese) equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out the larger part of their business activities in Asia (excluding Japan), including both developed markets and Emerging Markets. The sub-fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs"). The sub-fund includes the identification and analysis of a company's ESG credentials ("ESG Credentials") as an integral part of the investment decision making process to reduce risk and enhance returns. ESG Credentials may include, but are not limited to: environmental and social factors that may have a material impact on a security issuer's financial performance and its valuation. corporate governance practices that protect minority investor interests and promote long term sustainable value creation. From 3 January 2022, the sub-fund will not invest in equities issued by companies with exposure to specific excluded activities ("Excluded Activities"). Excluded Activities are proprietary to HSBC and may include, but are not limited to weapons, thermal coal extraction, coal-fired power generation and tobacco. The sub-fund conducts enhanced due diligence on equities that are considered to be non-compliant with the UN Global Compact Principles, or are considered to be high risk as determined by the HSBC's proprietary ESG ratings. ESG Credentials, Excluded Activities and the need for enhanced due diligence may be identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, fundamental qualitative research and corporate engagement. The Investment Adviser may rely on expertise, research and information provided by financial and non-financial data providers. More information on HSBC Asset Management's responsible investing policies is available at www.assetmanagement.hsbc.com/about-us/responsible-investing/policies

Reason for the Investment Objective Enhancements

Over recent years ESG factors and sustainability have become an increasingly important part of investment management decision making. SFDR was introduced as part of a package of legislative measures arising from the European Commission's Action Plan on Sustainable Finance.

SFDR formalises the categorisation of funds based on their approach to ESG factors and sustainability. There are three categories:

Article 6 - a fund for which ESG factors and sustainability are not part of the investment process;

Article 8 - a fund for which ESG factors and sustainability are an integral part of the investment process and which promotes the same; and

Article 9 - a fund that has ESG factors and sustainability as its primary investment objective.

HSBC has had the capability to integrate ESG factors and sustainability into its investment process for a considerable time and has a number of long established funds that could qualify as Article 8 SFDR funds. Based on this and the introduction of SFDR we have reviewed all sub-funds of HSBC Global Investment Funds with a view of re-categorising them from Article 6 to Article 8. The In-Scope Sub-Funds were identified as those for which ESG factors and sustainability is already an integral part of the investment process.

Enhancing the In-Scope Sub-Funds' investment objectives as detailed above facilitates their re-categorisation from Article 6 to Article 8 and gives them the best opportunity to not only fulfil their investment aims but also meet client's ESG expectations. Incorporating ESG Credentials in the investment decision making process and introducing Excluded Activities, focusses the In-Scope Sub-Funds on market recognised ESG investment practices. This focus will be strengthened through the partnerships with ESG financial data providers.

Your Options

1. **Take no action.** Your investment will remain as it is today.
2. **Convert your investment to another HSBC Global Investment Funds sub-fund available in Singapore**
If you wish to ensure the conversion is completed before the enhancements become effective, instructions must be received before the implementation date as given in the right-hand column. Please ensure you read the Prospectus/Information Memorandum of the sub-fund you are considering.
3. **Redeem your investment.** If you wish to ensure your redemption is completed before the enhancements become effective, instructions must be received before the implementation date as given in the right-hand column.

Options 2. and 3. may have tax consequences. You may want to review these options with your tax adviser and your financial adviser.

Regardless of which option you choose, you will not be charged any conversion or redemption fees by HSBC. Please note that some distributors, paying agents, correspondent banks or intermediaries might charge switching and/or transaction fees or expenses at their own discretion.

EXCLUDED ACTIVITIES

IMPLEMENTATION DATE:

3 January 2022

THE SUB-FUNDS: In-Scope Sub-Funds as listed above

THE FUND

HSBC Global Investment Funds

Registered Office 16 boulevard d'Avranches, L-1160 Luxembourg, grand duchy of Luxembourg

Registration Number B 25 087

Management Company HSBC Investment Funds (Luxembourg) S.A.

Terms not defined in this letter will have the same meaning as those defined in the current prospectus of HSBC Global Investment Funds.

The Board accepts responsibility for the accuracy of the information contained in this letter as at the date of the mailing.

For and on behalf of the Board of HSBC Global Investment Funds.
On behalf of HSBC Global Asset Management (Singapore) Limited

A handwritten signature in black ink, appearing to be 'P. Conxicoeur', written in a cursive style.

Patrice Conxicoeur
CEO and Head of South East Asia

^ Restricted scheme may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, in accordance with the conditions specified in that section, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within 6 months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; or (4) as specified in Section 305A(5) of the SFA