

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus¹.
- It is important to read the Singapore Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

HSBC Global Investment Funds (the “Fund”) - Global Equity Climate Transition (formerly known as Global Lower Carbon Equity) (the “Sub-Fund”)

Product Type	Investment Company	Launch Date	27 September 2017
Manager (termed as “Management Company”)	HSBC Investment Funds (Luxembourg) S.A.	Custodian / Depository Bank	HSBC Continental Europe, Luxembourg
Investment Adviser	HSBC Global Asset Management (UK) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for FY2024 (31.03.2024) ²	1.15%

PRODUCT SUITABILITY

WHO IS THIS PRODUCT SUITABLE FOR?

This Sub-Fund is only suitable for investors who:

- ▶ Seek total return over the long term
- ▶ Are comfortable with the volatility and risks related to investing in equities from around the world with a focus on investments that have a clear and measurable path to climate transition, as well as a lower carbon intensity
- ▶ Understand that the principal of the Sub-Fund will be at risk

Refer to paragraph 3.1 “Investment Objectives, Focus and Approach” of the Singapore Prospectus and section 3.2 “Sub-Funds details” of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- ▶ You are investing in a Sub-Fund of the HSBC Global Investment Funds (the “Fund”), an investment company (*Société d’Investissement à Capital Variable*) incorporated in the Grand Duchy of Luxembourg and qualifying as an Undertaking for Collective Investment in Transferable Securities (UCITS) complying with the provisions of Part I of the 2010 Law. The Fund is structured as an umbrella fund offering Shares in the Sub-Fund for investment.
- ▶ Investment Objective
The Sub-Fund aims to provide long-term total return by investing in a portfolio of equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The Sub-Fund aims to do this with a focus on investments that have a clear and measurable path to climate transition, as well as a lower carbon intensity (calculated as a weighted average of the carbon intensities of the Sub-Fund’s investments, relative to the weighted average of the constituents of the MSCI World (the “Reference Benchmark”).
- ▶ For Distribution Share Classes of a Sub-Fund (if made available for subscription), distributions out of capital (if any) will reduce the Net Asset Value of the relevant Share Class of the Sub-Fund.
- ▶ The Sub-Fund is an ESG Fund (as defined in the Circular No. CFC 02/2022 on Disclosure and Reporting Guidelines for Retail ESG Funds issued by MAS).

Refer to paragraphs 1 and 3.1 “Investment Objectives, Focus and Approach” of the Singapore Prospectus and section 3.2 “Sub-Funds details” of the Luxembourg Prospectus for further information on features of the product.

¹ The Singapore Prospectus is accessible at <http://www.assetmanagement.hsbc.com/sg>.

² The expense ratios for Share Classes offered less than 1 year are computed on an annualised basis.

INVESTMENT STRATEGY

The Sub-Fund invests in normal market conditions a minimum of 80% of its net assets in equities and equity-equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities in, or are listed on a Regulated Market in, developed markets.

The Sub-Fund will invest a minimum of 80% of its net assets in companies that the Investment Adviser believes are on a clear and measurable transition pathway as informed by HSBC Asset Management's proprietary climate transition assessment that evaluates a company's transition towards Net Zero. The Sub-Fund uses a multi-factor investment process, based on five factors (value, quality, momentum, low risk and size), to identify and rank stocks in its investment universe with the aim of maximizing the portfolio's risk-adjusted return. Although the investment process currently uses these five factors, it is subject to ongoing research regarding the current and potential additional factors. HSBC's proprietary systematic investment process is then used to create a portfolio which:-

- maximizes exposure to higher ranked stocks,
- aims to overweight companies that are on a clear and measurable transition pathway demonstrating progress or commitment to reduce their carbon intensity as evaluated by the climate transition assessment, (companies classified as Aligned, Aligning or Committed to Aligning are considered to be a clear and measurable pathway), and/or companies that facilitate the reduction of carbon and/or enable the transition through involvement in green solutions as assessed based on available individual or industry level information about their products and/or services or based on the generation of at least 20% of their total revenue from climate mitigation activities; and
- aims for a lower carbon intensity calculated as a weighted average of the carbon intensities of the Sub-Fund's investments, than the weighted average of the constituents of the Reference Benchmark.

The Sub-Fund normally invests across a range of market capitalisations without any capitalisation restriction.

The Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The Sub-Fund may also invest in bank deposits, money market instruments or money market funds for treasury purposes.

The Sub-Fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). The Sub-Fund may also use, but not extensively, financial derivative instruments for investment purposes. Financial derivative instruments may also be used for efficient portfolio management purposes.

The Sub-Fund is actively managed and does not track a benchmark. The Reference Benchmark is used for Sub-Fund market comparison purposes.

The proportion of the Sub-Fund's net assets that could be subject to SFT and TRS in accordance with SFTR will be as follows:

Type	Maximum	Expected
Total Return Swaps	N/A	N/A
Securities Lending	29%	25%

Refer to section 3.2 "Sub-Funds details" of the Luxembourg Prospectus for details on the structure of the Sub-Fund.

PARTIES INVOLVED

WHO ARE YOU INVESTING WITH?

- ▶ Fund - HSBC Global Investment Funds
- ▶ Management Company - HSBC Investment Funds (Luxembourg) S.A.
- ▶ Investment Adviser - HSBC Global Asset Management (UK) Limited
- ▶ Custodian / Depository Bank - HSBC Continental Europe, Luxembourg
- ▶ Singapore Representative - HSBC Global Asset Management (Singapore) Limited

Refer to paragraph 2 "Management & Administration of the Company" of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

- ▶ The value of the Sub-Fund's assets may rise or fall due to normal market fluctuations and investors may not get back all of their investment.

Refer to paragraph 6 "Risks" of the Singapore Prospectus and sections 1.4 "General Risk Considerations" and 3.3 "Sub-fund specific risk considerations" of the Luxembourg Prospectus for further information on risks of the product.

MARKET AND CREDIT RISKS

- ▶ You are exposed to Market Risk. There is no guarantee in respect of repayment of principal and the value of investments and income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.
- ▶ You are exposed to Foreign Exchange Risk. The underlying assets of the Sub-Fund may be denominated in currencies other than the currency of the share class you have invested into. The value of your investment may rise or fall in line with movements in the relevant exchange rates.

LIQUIDITY RISKS

- ▶ The Sub-Fund is not listed in Singapore and there is no secondary market for its Shares. You can only redeem your investment on a Dealing Day through the Sub-Fund.
- ▶ Investment of the Sub-Fund's assets in relatively illiquid investments may restrict the ability of the Sub-Fund to dispose of its investments at a price and time that it wishes to do so. This may result in a loss to the Sub-Fund.

PRODUCT-SPECIFIC RISKS

- ▶ You are exposed to Derivative Risk. Financial derivative instruments may be leveraged and their prices can be very volatile. Investment in these instruments may result in losses in excess of the original amount invested. If the issuers of the derivative instruments default, or such securities or their underlying assets cannot be realized, or perform badly, investors may suffer substantial or, in certain cases, total loss of their investments. Governmental regulation and supervision of transactions on the OTC markets is generally lesser than of transactions on organized exchanges. Thus, investing in OTC derivatives involves higher counterparty risk and liquidity risk.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

Sales Charge	Up to 5.00% of the Net Asset Value per Share
Redemption Fee	Nil
Switching Fee	0.50%

Payable by the Sub-Fund from investment proceeds

Management Fee	0.80%
(a) Retained by Management Company	- 30% to 75% of Management Fee
(b) Paid by Management Company to financial adviser (trailer fee) ³	- 25% to 70% of Management Fee
Operating, Administrative and Servicing Expenses	0.35%

Refer to paragraph 5 "Fees and Charges" of the Singapore Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

The maximum rate for (i) the Operating, Administrative and Servicing Expenses and (ii) Operating Currency Hedged Share Class Fee is set at 1% of the net asset value of the relevant Share Class in the Sub-Fund.

Investors should note that subscriptions for Shares through any distribution agents appointed by the Singapore Representative may incur additional fees and charges.

The Singapore Representative may enter into fee sharing arrangements with the appointed distributors with respect to the Sales Charge and Management Fee.

In addition to the fees listed above, the Board of Directors of the Fund may impose a charge of up to 2.00% of the Net Asset Value per Share redeemed or exchanged where the Board of Directors reasonably believes that an investor has engaged in market timing or trading activity that is to the disadvantage of other Shareholders. This charge, if imposed, will be credited to the Sub-Fund and will not be retained for the benefit of the Fund or the Management Company.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

- ▶ Valuations are available on each Dealing Day.

The net asset value of the Shares of the Sub-Fund for each Dealing Day is published on the Singapore Representative's website at www.assetmanagement.hsbc.com/sg.

Refer to section 2.8 "Price of Shares, Publication of Prices And NAV" of the Luxembourg Prospectus for further details.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- ▶ You may request for the redemption of your Shares on any Dealing Day.
- ▶ Shares are redeemed on a forward pricing basis.
- ▶ Redemption of Shares in the Sub-Fund made to the Fund before 4.00 p.m. Singapore time on any Dealing Day will be dealt with at the Redemption Price calculated at 5.00 p.m. Luxembourg time on each Dealing Day. Any request received after the Dealing Deadline will be dealt with on the next Dealing Day.
- ▶ Redemption proceeds will be paid within 7 Business Days following the relevant Dealing Day unless the redemption of Shares has been suspended in accordance with paragraph 12 of the Singapore Prospectus.
- ▶ The following is an illustration of the redemption proceeds that an investor will receive based on a redemption of 1,000 Shares:

Refer to paragraphs 9 "Redemption of Shares" and 12 "Suspension of Dealings" of the Singapore Prospectus for further information on valuation and exiting from the product.

e.g. 1,000 Shares	x	SGD20.519	=	SGD20,519.00
Redemption request		Redemption Price [^] (Net Asset Value per Share)		Redemption Proceeds

[^] There is no redemption charge

The Sub-Fund does not offer a cancellation period. You may wish to check with the distribution agents appointed by the Singapore Representative whether they offer a cancellation period and if they do so without incurring the Sales Charge.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Please contact our distributors or

HSBC Global Asset Management (Singapore) Ltd at: (+65) 6658 2900

Website: <http://www.assetmanagement.hsbc.com/sg>

APPENDIX: GLOSSARY OF TERMS

- ▶ “Business Day” – A day on which banks are open for normal banking business in Singapore and Luxembourg.
- ▶ “Dealing Day” – Any Business Day (other than days during a period of suspension of dealing in Shares) and which is also for the Sub-Fund, a day where stock exchanges and regulated markets in countries where the Sub-Fund is materially invested are open for normal trading.
- ▶ “Equitisation” – Cash equitisation may be used for a Sub-Fund and involves the use of financial derivative instruments such as index futures to achieve synthetic equity exposure for the purpose of avoiding performance drag from uninvested cash which typically provides lower returns than equities whilst searching for suitable investment opportunities.
- ▶ “ESG” – Environmental, social and governance factors which can be considered as non-financial performance indicators which include ethical, sustainable and corporate government issues.
- ▶ “Other Eligible UCI” – An open-ended Undertaking for Collective Investment within the meaning of Article 1 paragraph (2) points a) and b) of Directive 2009/65/EC and complying with the following:
 - it is authorized under laws which provide that it is subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, or if cooperation between authorities is sufficiently ensured;
 - the level of protection for its unitholders is equivalent to that provided for unitholders in a UCITs, and in particular that the rules on assets segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive 2009/65/EC, as amended;
 - its business is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of its assets can, according to its management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs.

Closed-ended UCIs are not considered as other Eligible UCIs, but may qualify as transferable securities.
- ▶ “Regulated Market” - A regulated market as defined in Article 4 (21) of directive 2014/65/EU of 15 May 2014 on markets in financial instruments (Directive 2014/65/EU), namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of Directive 2014/65/EU and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State.
 “Eligible State” - Any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North America, South America and Oceania.
- ▶ “SFDR” – Regulations (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended, supplemented, consolidated, superseded or otherwise modified from time to time.
 Under SFDR, Sub-Funds are classified as either Article 6, Article 8 or Article 9. See Section 1.5 of the Luxembourg Prospectus for further details.
- ▶ “SFT” – means Securities Financing Transactions.
- ▶ “SFTR” – Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as amended from time to time.
- ▶ “TRS” – means Total Return Swaps.
- ▶ “UCITS” – An Undertaking for Collective Investment in Transferable Securities authorised pursuant to directive 2009/65/EC, as amended.