HSBC

8 November 2023

This document contains important information about the sub-fund(s) in which you are invested.

HSBC Global Asset Management (Singapore) Limited
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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 – ESG Short Duration Credit Bond registered as a Recognised and Restricted Scheme^ in Singapore.

We are writing to inform you forthcoming adjustments to the Investment Objective wording as described in the prospectus and, where applicable in the information memorandum for Restricted Scheme^, for HSBC Global Investment Funds – ESG Short Duration Credit Bond, a sub-fund in which you own shares (the "Sub-Fund").

The changes relate to clarifications of the investment policy of the Sub-Fund. They provide more detail on the Sub-Fund's ESG and Lower Carbon Criteria, as well as the Sub-Fund's exposure to securities with longer durations.

The investment process and the risk weighting of the Sub-Fund are not changing. Fees paid by shareholders will not change.

The changes made to the Investment Objective of the Sub-Fund, as reflected in the table below, will be effective as of the date of the next visa-stamped prospectus and, where applicable the information memorandum for Restricted Scheme^.

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

You do not need to take any action.

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.

The Change

Previous Investment Objective	New Investment Objective
The sub-fund aims to provide total return by investing in a diversified portfolio of bonds with an expected average duration of between 1 and 3 years and an average credit rating of Investment Grade, that seeks a higher environmental, social and governance ("ESG") rating and lower carbon intensity, than 50% ICE BofA 1-5 Year BBB US Corporate / 50% ICE BofA 1-5 Year BB US High Yield (the "Reference Benchmark"), while promoting ESG characteristics within the meaning of Article 8 of SFDR. The sub-fund invests in normal market conditions a minimum of 70% of its net assets in short duration Investment Grade, Non-Investment Grade rated and unrated bonds and similar securities issued or guaranteed by governments, government agencies, quasi-government entities, state sponsored enterprises, local or regional governments (including state, provincial, and municipal governments and governmental entities) and supranational bodies or companies meeting certain ESG rating and lower carbon intensity criteria ("ESG and Lower Carbon Criteria"). ESG and Lower Carbon Criteria, which together with fundamental qualitative company analysis, are used to determine the sub-fund's investible universe, may include, but are not limited to: • excluding issuers involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes. This exclusion is in addition to the banned weapons policy as detailed in Appendix 3, sub-section iv, of this prospectus. • excluding issuers involved in the production of tobacco. • excluding issuers with more than 10% revenue generated from thermal coal extraction and do not have a clearly defined, credible plan to reduce exposure to below 10%. • excluding issuers with more than 10% revenue generated from coal-fired power generation and do not have a clearly defined, credible plan to reduce exposure to below 10%. • excluding issuers considered to be breaching the United Nations Global Compact Principles. • including issuers following good ESG practices resulting in high ESG ratings and/or low carbon intensity. Good ESG practices	The sub-fund aims to provide total return by investing in a diversified portfolio of bonds with an expected average duration of between 1 and 3 years and an average credit rating of Investment Grade, that seeks a higher environmental, social and governance ("ESG") rating and lower carbon intensity, than 50% ICE BofA 1-5 Year BBB US Corporate / 50% ICE BofA 1-5 Year BB US High Yield (the "Reference Benchmark"), while promoting ESG characteristics within the meaning of Article 8 of SFDR. The sub-fund invests in normal market conditions a minimum of 70% of its net assets in short duration Investment Grade, Non-Investment Grade rated and unrated bonds and similar securities issued or guaranteed by governments, government agencies, quasi-government entities, state sponsored enterprises, local or regional governments (including state, provincial, and municipal governments and governmental entities) and supranational bodies or companies meeting certain ESG rating and lower carbon intensity criteria ("ESG and Lower Carbon Criteria"). ESG and Lower Carbon Criteria, which together with fundamental qualitative company analysis, are used to determine the sub-fund's investible universe, may include, but are not limited to: • excluding issuers involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes. This exclusion is in addition to the banned weapons policy as detailed in Appendix 3, sub-section iv, of this prospectus. • excluding issuers involved in the production of tobacco. • excluding issuers with more than 10% revenue generated from thermal coal extraction and do not have a clearly defined, credible plan to reduce exposure to below 10%. • excluding issuers with more than 10% revenue generated from coal-fired power generation and do not have a clearly defined, credible plan to reduce exposure to below 10%. • excluding issuers considered to be breaching the United Nations Global Compact Principles. • including issuers following good ESG practices resulting in high ESG ratings and/or low carbon intensity. Good ESG practices

include, but are not limited to, issuers with efficient electricity and water usage, issuers with sound business ethics and transparency and a countries' use of renewable energy as recorded by the Sustainable Accounting Standards Board. In particular, the Investment Adviser takes consideration of both the carbon intensity and the overall ESG rating of each issuer, the latter being calculated based on the issuer's Environmental ("E"), Social ("S") and Governance ("G") ratings and their respective weights. For example, carbon emission is considered for the E rating, labor management for the S rating and business ethics for the G rating.

- In addition, the sub-fund may invest in sustainable bonds such as, but not limited to, Sustainability-Linked Bonds, Transition Bonds, Social Bonds and Green Bonds. Such bonds are not subject to the aforementioned ESG and Lower Carbon Criteria.

All the issuers in the sub-fund's investible universe are subject to an ESG assessment. The ESG and Lower Carbon Criteria are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. On an ancillary basis, issuers with an improving ESG rating or carbon intensity may be included when their ESG rating is lower or carbon intensity is higher. Issuers are then assessed on an ongoing basis to monitor the improvement and progress in the relevant ESG rating and carbon intensity. When assessing issuers' ESG rating and carbon intensity, the Investment Adviser may rely on expertise, research and information provided by well-established financial data providers.

After identifying the investible universe, the Investment Adviser aims to construct a portfolio with a higher ESG rating and lower carbon intensity, calculated respectively as a weighted average of the ESG ratings and a weighted average of the carbon intensities of the sub-fund's investments, than the respective weighted average of the ESG ratings and the weighted average of the carbon intensities of the issuers of the constituents of the Reference Benchmark.

More information on HSBC Asset Management's responsible investing policies is available at www.assetmanagement.hsbc.com/about-us/responsible-investing/policies

The sub-fund may invest in fixed income securities issued in Emerging Markets to a level below 30% of its net assets.

The sub-fund may invest up to 20% of its net assets in Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS").

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By application of the ESG and Lower Carbon Criteria, the number of issuers in the sub-fund's initial investment universe (which is the Reference Benchmark) is expected to be reduced by at least 20%. After identifying the investible universe, the Investment Adviser aims to construct a portfolio with a higher ESG rating and lower carbon intensity, calculated respectively as a weighted average of the ESG ratings and a weighted average of the carbon intensities of the sub-fund's investments, than the respective weighted average of the ESG ratings and the weighted average of the carbon intensities of the issuers of the constituents of the Reference Benchmark.

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The sub-fund may invest in fixed income securities issued in Emerging Markets to a level below 30% of its net assets.

The sub-fund may invest up to 10% of its net assets in convertible bonds (excluding contingent convertible securities).

The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.

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 purposes and efficient portfolio management purposes. The sub-fund may also use, but not extensively, financial derivative instruments for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures, options, swaps (such as credit default swaps) and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest.

The sub-fund can enter into Securities Lending transactions for up to 29% of its net assets, however, it is expected that this will not exceed 25%.

The sub-fund is managed to provide a US Dollar return. The sub-fund's primary currency exposure is to the US dollar. The sub-fund will normally hedge currency exposures into US dollar. On an ancillary basis (normally up to 30% of its net assets), the sub-fund may also have exposure to non-US dollar currencies.

The sub-fund is actively managed and does not track a benchmark. The sub-fund has an internal or external target to outperform the Reference Benchmark.

The Investment Adviser will use its discretion to invest in securities not included in the Reference Benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the sub-fund's investments will be components of the Reference Benchmark. However, their weightings may deviate materially from those of the Reference Benchmark.

The deviation of the sub-fund's performance and underlying investments' weightings relative to the Reference Benchmark are monitored, but not constrained, to a defined range.

The sub-fund may invest up to 20% of its net assets in Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS").

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The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.

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 invest up to 10% of its net assets in fixed income and other similar securities which have a maturity longer than five years.

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 purposes and efficient portfolio management purposes. The sub-fund may also use, but not extensively, financial derivative instruments for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures, options, swaps (such as credit default swaps) and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest.

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For and on behalf of the Board of HSBC Global Investment Fund

On behalf of HSBC Global Asset Management (Singapore) Limited

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.