Prepared on: 02/05/2025

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Singapore Prospectus[1].**
- **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") - ESG Short Duration Credit Bond^ (the "Sub-Fund")

Product Type	**Investment Company**	**Launch Date**	**30 January 2023**
Manager (termed as "Management Company")	**HSBC Investment Funds (Luxembourg) S.A.**	**Custodian / Depositary Bank**	**HSBC Continental Europe, Luxembourg**
Investment Adviser	**HSBC Global Asset Management (USA) Inc.**	**Dealing Frequency**	**Every Dealing Day**
Capital Guaranteed	**No**	**Expense Ratio for FY2024 (31.03.2024)[2]**	**1.00% - 1.03%**

PRODUCT SUITABILITY

WHO IS THIS PRODUCT SUITABLE FOR?

This Sub-Fund is only suitable for investors who:

- Seek total return
- Are comfortable with the risks related to investing a diversified portfolio of bonds with an expected average duration of between 1 and 3 years and an average credit rating of Investment Grade
- 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 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") score 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.
- 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.

INVESTMENT STRATEGY

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

Refer to section 3.2 "Sub-Funds details" of the Luxembourg Prospectus for details

^ The Sub-Fund will be terminated with effect from 16 May 2025.
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.

PRODUCT HIGHLIGHTS SHEET

governmental entities) and supranational bodies or issuers meeting certain ESG score and lower carbon intensity criteria (“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 score or carbon intensity may be included when their ESG score 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 score and carbon intensity.

ESG and Lower Carbon Criteria, 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. When assessing issuers’ ESG score and/or rating, Lower Carbon Criteria or their involvement in Excluded Activities, the Investment Adviser may rely on expertise, research and information provided by financial and non-financial data providers.

By application of the ESG and Lower Carbon Criteria, and the Excluded Activities, 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 score and lower carbon intensity, calculated respectively as a weighted average of the ESG scores and a weighted average of the carbon intensities of the Sub-Fund’s investments, than the respective weighted average of the ESG scores and the weighted average of the carbon intensities of the issuers of the constituents of the Reference Benchmark.

The Sub-Fund may invest up to 30% of its net assets in fixed income securities issued in Emerging Markets. The Sub-Fund may invest up to 20% of its net assets in Asset Backed Securities (“ABS”) and Mortgage Backed Securities (“MBS”). 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 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 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 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%

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 (USA) Inc.
- Custodian / Depositary 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.

PRODUCT HIGHLIGHTS SHEET

Prepared on: 02/05/2025

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 Foreign Exchange Risk. Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly.
- You are exposed to Interest Rate Risk. When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.
- You are exposed to Credit Risk. A bond or money market security could lose value if the issuer's financial health deteriorates.

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 Emerging Markets Risk. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity, market volatility (such as interest rate and price volatility) and regulatory risks.
- You are exposed to Non-Investment Grade Debt Risk. The Sub-Fund may invest in fixed income securities that are rated below investment grade or unrated. Credit risk may be greater for investments in such securities as they may be subject to a higher risk of default and greater price volatility.
- You are exposed to China Interbank Bond Market ("CIBM") Risk. Investments in the CIBM are subject to these risks: market and liquidity risks, Chinese local credit rating risks, counterparty and settlement risk, operational risk, quasi-Government/local Government bond risk, urban investment bonds risk and regulatory risk.
- You are exposed to Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) Risk. Investment in ABS and MBS entails additional risks pertaining to the underlying pool of assets (e.g. receivables) such as credit risk, interest rate risk, prepayment risk, counterparty risk and liquidity risk.
- You are exposed to Contingent Convertible Securities (CoCos) Risk. Contingent convertible securities are risky and highly complex instruments that are comparatively untested. Depending on their category, income payments may be cancelled, suspended or deferred by the issuer and they are more vulnerable to losses than equities.
- 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 organised 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?

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

Payable directly by you

Sales Charge	Up to 3.00% of the Net Asset Value per Share
Redemption Fee	Nil
Switching Fee	0.50%

Payable by the Sub-Fund from investment proceeds

Management Fee (a) Retained by Management Company (b) Paid by Management Company to financial adviser (trailer fee)[3]	Class A – 0.75% - 30% to 75% of Management Fee - 25% to 70% of Management Fee
Operating, Administrative and Servicing Expenses	Class A – 0.25%

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?

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

- 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.

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

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.

- 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:

e.g.	1,000 Shares	x	SGD20.519	=	SGD20,519
	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

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

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.
- "Emerging Markets" – Markets in countries that are not amongst the following groups of industrialised countries: United States and Canada, Switzerland and Members of the European Economic Area, the UK, Japan, Australia and New Zealand, and may include those countries in the preceding groups that do not have fully developed financial markets.
- "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 authorised 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.
- "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 648/2021 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.