HSBC

19 April 2021

IMPORTANT: This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or financial adviser.

HSBC Global Investment Funds
(the "**Fund**")
Société d'Investissement à Capital Variable
16, boulevard d'Avranches, L-1160 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 25.087

Dear Shareholder,

We are writing to inform you of changes to the Fund and the Sub-Funds. Please find enclosed two notices.

Capitalised terms not defined in this letter will have the same meaning as those defined in the Information for Hong Kong Investors read together with the current prospectus of the HSBC Global Investment Funds (collectively, the "**HK Prospectus**").

If you have any questions about these changes and would like to discuss the matter in more detail, please contact your bank or financial adviser or, alternatively, you may contact HSBC Investment Funds (Hong Kong) Limited (the Hong Kong Distributor) at Level 22, HSBC Main Building, 1 Queen's Road Central, Hong Kong (telephone number: (852) 2284 1229).

The Board of the Fund 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

HSBC Investment Funds (Hong Kong) Limited
Hong Kong Distributor of HSBC Global Investment Funds

19 April 2021

IMPORTANT: THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Capitalised terms not defined in this letter will have the same meaning as those defined in the Information for Hong Kong Investors read together with the current prospectus of HSBC Global Investment Funds (collectively, the "**HK Prospectus**").

HSBC Global Investment Funds
Société d'Investissement à Capital Variable
16, boulevard d'Avranches
L-1160 Luxembourg
Grand-Duchy of Luxembourg
R.C.S. Luxembourg B 25.087

Dear Shareholder,

We are writing to inform you of the following changes to the HSBC Global Investment Funds (the "**Fund**") and its sub-funds authorised by the SFC (each a "**Sub-Fund**"). Please take a moment to review the important information given below. The changes will be reflected in the HK Prospectus and product key facts statements ("**KFSs**") of the Sub-Funds.

A. Changes to the investment objective of HSBC Global Investment Funds - Global Equity Volatility Focused

In accordance with the current investment objective, the HSBC Global Investment Funds - Global Equity Volatility Focused may rely on market research as part of its portfolio optimisation process. This market research may include "fundamental analysis" whereby the Investment Adviser conducts qualitative analyses of stock fundamentals for stock selection and portfolio optimisation purposes. Such qualitative fundamental analysis is in addition to any quantitative analysis the Investment Adviser may undertake.

From 26 May 2021 the Investment Adviser will no longer use qualitative fundamental analysis and will instead meet the investment objective by employing a quantitative multi-factor investment process based on five factors (value, quality, momentum, low risk and size), to identify and rank stocks in its investment universe. The process will make use of proprietary systematic, defensive portfolio construction techniques aiming to maximise risk-adjusted return whilst reducing volatility and drawdowns during periods of market turbulence.

The core investment objective and risk weighting of the Sub-Fund is not changing. The continuing aim is to provide long term total return by investing in a portfolio of equities worldwide.

As a result of the change in strategy, Management Fees will be reduced for Class A Shares offered to Hong Kong investors from the current 1.50% to 0.80% and the "Risk in Connection with the Investment Strategy" of the Sub-Fund will be updated to "Volatility Focused Strategy Risk" relating to the use of a multi-factor investment process and systematic, defensive portfolio construction technique.

(i) The changes

Investment Objective until 25 May 2021	New Investment Objective from 26 May 2021
The sub-fund aims for lower portfolio volatility relative to that of the MSCI All Country World Index through portfolio construction. The sub-fund uses portfolio optimisation to lower overall portfolio volatility by selecting a combination of lower volatility stocks and higher volatility stocks that are less correlated and thereby diversifying the portfolio. The sub-fund may rely on market research and quantitative analysis to estimate individual stock volatility and intra-stock correlation as part of its portfolio optimisation process.	The sub-fund aims for lower portfolio volatility relative to that of the MSCI AC World Net index through portfolio construction. **The sub-fund uses a quantitative multi-factor investment process, based on five factors (value, quality, momentum, low risk and size), to identify and rank stocks in its investment universe. The process makes use of proprietary systematic, defensive portfolio construction techniques aiming to maximise risk-adjusted return whilst reducing volatility and drawdowns during periods of market turbulence.** **~~The sub-fund uses portfolio optimisation to lower overall portfolio volatility by selecting a combination of lower volatility stocks and higher volatility stocks that are less correlated and thereby diversifying the portfolio.~~** **Although the investment process currently uses these five factors, it is subject to ongoing research regarding the current and potential additional factors. When assessing companies, the Investment Adviser may rely on expertise, research and information provided by well-established financial data providers.** **~~The sub-fund may rely on market research and quantitative analysis to estimate individual stock volatility and intra-stock correlation as part of its portfolio optimisation process.~~**

(ii) Reasons for the changes

Combining a multi-factor based approach with a defensive equity strategy that aims to maximise return with less volatility, enhances the Sub-Fund's potential to fulfil its investment aim.

HSBC has over ten years of experience in the use of multi-factor equity investment strategies. The five key factors of value, quality, momentum, low risk and size have been identified by investment academics and widely adopted by investment professionals over recent years. They drive company stock risk and return, potentially delivering outperformance of standard market cap indices.

(iii) Your options

1. **Take no action.** Your investment will remain as it is today.
2. **Convert your investment to another SFC-authorised HSBC Global Investment Funds Sub-Fund[1].** If you wish to ensure the switch is completed before the changes become effective, instructions must be received by the Hong Kong Representative before 4:00pm (Hong Kong time) on the dealing day prior to the implementation date as given in the right-hand column. Please ensure you read the HK Prospectus and the KFS of the Sub-Fund you are considering.
3. **Redeem your investment.** If you wish to ensure your redemption is completed before the changes become effective, instructions must be received by the Hong Kong Representative before 4:00pm (Hong Kong time) on the dealing day prior to the implementation date as given in the right-hand column.

[1] SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean that the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

CHANGE IMPLEMENTATION DATE:
26 May 2021

THE SUB-FUND: HSBC Global Investment Funds - Global Equity Volatility Focused

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.

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 switching or redemption fees (if the instruction is received before 4:00pm (Hong Kong time) on the dealing day prior to the implementation date). Please note that some distributors, paying agents, correspondent banks or intermediaries might charge switching and/or transaction fees or expenses at their own discretion.

(iv) Implication of the changes

Save for the changes described above, there is no change in the operation and/or manner in which the Sub-Fund is being managed and there will be no other changes on the features and risk profile of the Sub-Fund. The changes will not materially prejudice the Shareholders' rights or interests.

The costs associated with the implementation of these changes such as legal or administrative expenses will be paid out of the operating, administrative and servicing expenses (the amounts of which are fixed, please refer to sub-section headed "Fees and Expenses" under section 3.2 Sub-Fund Details: HSBC GLOBAL INVESTMENT FUNDS – GLOBAL EQUITY VOLATILITY FOCUSED of the Prospectus and the "Administrative Fee" in the sub-section headed "Ongoing fees payable by the Fund" under section "What are the fees and charges?" of the Sub-Fund's KFS for the amount) applied to the relevant sub-fund and any excess of expenses would be borne directly by the Management Company or its affiliates.

B. Changes to the investment objective of certain Sub-Funds

1. Update to permit investment in REITs by certain Sub-Funds

On 26 May 2021, the Sub-Funds listed below will be permitted to invest, to the level shown, in UCITS eligible closed-ended Real Estate Investment Trusts ("**REITs**").

Sub-Fund	Permitted Investment, as a percentage of assets under management in REITs
HSBC Global Investment Funds - Asia Ex Japan Equity	10%
HSBC Global Investment Funds - Asia Pacific Ex Japan Equity High Dividend*	10%
HSBC Global Investment Funds - Asia Ex Japan Equity Smaller Companies*	15%
HSBC Global Investment Funds - Chinese Equity	10%
HSBC Global Investment Funds - Hong Kong Equity*	10%
HSBC Global Investment Funds - Indian Equity	10%
HSBC Global Investment Funds - Thai Equity	10%

* These Sub-Funds currently have a small allocation in REITs, below 5% of their net assets, which is permissible under UCITS regulations without the need to expressly advise investors. They are included in this notification because an investment of above 5% will become permissible.

We reviewed the Sub-Funds to ensure that they are being given the best opportunity to fulfil their investment aims and meet client expectations.

The addition of REITs will support this by giving the investment manager of the respective Sub-Funds greater opportunity to invest indirectly in real estate.

The core investment objectives, strategy and risk weightings of the Sub-Funds are not changing.

2. Update of investment objective of HSBC Global Investment Funds - US High Yield Bond

On 26 May 2021, the investment objective of HSBC Global Investment Funds – US High Yield Bond will be enhanced to permit the Sub-Fund to invest in local and regional governments, including state, provincial, and municipal governments and governmental entities. The Sub-Fund's investment objective as given in the HK Prospectus will be amended as shown below.

> *"The sub-fund invests in normal market conditions a minimum of 90% of its net assets in US Dollar denominated Non-Investment Grade rated fixed income securities and other higher yielding securities issued by companies which are domiciled in, based in, or carry out the larger part of their business in developed markets or which are issued or guaranteed by governments, government agencies,* ***<u>local and regional governments (including state, provincial, and municipal governments and governmental entities)</u>*** *or supranational bodies in any country including Emerging Markets. Higher yielding securities are securities with a higher yield than the yield of the ICE BofA Merrill Lynch BBB US Corporate index."*

We reviewed the Sub-Fund's investment objective to ensure that it is being given the best opportunity to fulfil its investment aim and meet investor expectations. The enhancement to the investment objective will support this by giving the investment manager greater opportunity to invest in a wider universe of bonds.

The core investment objective, strategy and risk weighting of the Sub-Fund is not changing. The Sub-Fund's aim continues to be long term total return by investing in a portfolio of US dollar denominated high yield bonds, including Non-Investment Grade rated fixed income securities and other higher yielding securities.

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3. Updates to the investment objective of HSBC Global Investment Funds - Global Lower Carbon Bond

On 10 March 2021, the investment objective of HSBC Global Investment Funds – Global Lower Carbon Bond was updated to better reflect the investment strategy.

For this update the core investment objective, strategy and risk weighting of the Sub-Fund is not changing. The continuing aim is to provide long-term total return by investing in a portfolio of corporate bonds with a lower carbon footprint than its reference benchmark (the Bloomberg Barclays Global Aggregate Corporate Diversified Index Hedged USD).

In addition to the update described above, the minimum investment will change from 90% to 70% effective from 26 May 2021.

The table below shows the overall changes to the investment objective.

Investment Objective prior to the changes	**New Investment Objective** • changes effective from 10 March 2021 are indicated in **bold** • changes effective from 19 April 2021 (as described under section C. 7c of this notice) are indicated in *<u>italic underline</u>* • changes effective from 26 May 2021 are indicated in **<u>bold underline</u>**
The sub-fund aims to provide long term total return by investing in a portfolio of corporate bonds seeking a lower carbon footprint than its reference benchmark (Bloomberg Barclays Global Aggregate Corporates Diversified Hedged USD).	The sub-fund aims to provide long term total return by investing in a portfolio of corporate bonds ~~**seeking a lower carbon footprint than its reference benchmark**~~**, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The sub-fund aims to do this with 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** Bloomberg Barclays Global Aggregate Corporate~~**s**~~ Diversified **Index** Hedged USD **(the "Reference Benchmark")**.

The sub-fund invests (normally a minimum of 90% of its net assets) in: • Investment Grade and Non-Investment Grade rated fixed income and other similar securities issued by companies with consideration of the issuers' carbon footprint and/or "Green Bonds" (fixed income securities whose proceeds are invested in projects with climate or other environmental sustainability purposes). The sub-fund will invest in both developed markets and Emerging Markets. These investments will be denominated in developed market and Emerging Market currencies. • Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS").	The sub-fund invests (normally a minimum of ~~90~~**70**% of its net assets) in Investment Grade and Non-Investment Grade rated fixed income and other similar securities issued by companies ~~**with consideration of the issuers' carbon footprint and/or "Green Bonds" (fixed income securities whose proceeds are invested in projects with climate or other environmental sustainability purposes)**~~ **meeting certain lower carbon criteria ("Lower Carbon Criteria")**. The sub-fund will invest in both developed markets and Emerging Markets. ~~These investments~~ **Investments** will be denominated in developed market and Emerging Market currencies. ~~• **Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS").**~~ **Lower Carbon Criteria may include, but are not limited to:** • **excluding companies with a carbon intensity above the weighted average of the constituents of the Reference Benchmark; and** • **excluding companies with high carbon intensity relative to their sector; and** • **excluding companies with insufficient data to establish their carbon intensity; and** • **including "green bonds" meeting the Green Bond Principles of the International Capital Market Association. Such green bonds are not subject to the aforementioned exclusions.** **Lower Carbon Criteria are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified.** **More information on HSBC Global Asset Management's responsible investing policies is available at https://www.assetmanagement.hsbc.co.uk/en/intermediary/about-us/responsible-investing/policies.**
As of 13 January 2020, the sub-fund will not invest in companies involved in the production of tobacco or related activities.	~~**As of 13 January 2020**~~**In addition,** the sub-fund will not invest in companies involved in the production of tobacco or related activities. **After identifying the eligible investment universe, the Investment Adviser aims to construct a portfolio with 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. When assessing companies' carbon intensity, the Investment Adviser may rely on expertise, research and information provided by well-established financial data providers.**

Investment in onshore Chinese fixed income securities include, but are not limited to, onshore fixed income securities denominated in RMB, issued within the People’s Republic of China (“PRC”) and traded on the China Interbank Bond Market (“CIBM”). The sub-fund may invest in the CIBM either through Bond Connect and/or the CIBM Initiative. The sub-fund may invest up to 10% of its net assets in onshore Chinese bonds issued by, amongst other, municipal and local governments, companies and policy banks.	Investment in onshore Chinese fixed income securities include, but are not limited to, onshore fixed income securities denominated in RMB, issued within the People’s Republic of China (“PRC”) and traded on the China Interbank Bond Market (“CIBM”). The sub-fund may invest in the CIBM either through Bond Connect and/or the CIBM Initiative. The sub-fund may invest up to 10% of its net assets in onshore Chinese bonds issued by, amongst other, municipal and local governments, companies and policy banks.
The sub-fund may invest up to 10% of its net assets in Non-Investment Grade rated fixed income securities.	The sub-fund may invest up to 10% of its net assets in Non-Investment Grade rated fixed income securities.
The sub-fund may invest up to 10% of its net assets in ABS and MBS.	The sub-fund may invest up to 10% of its net assets in ABS and MBS.
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 contingent convertible securities, however this is not expected to exceed 5%.
The sub-fund may achieve its investment objective by investing 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 achieve its investment objective by investing 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 use financial derivative instruments for hedging 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 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'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 10% of its net assets), the sub-fund may also have exposure to non-US dollar currencies including Emerging Market currencies.	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 10% of its net assets), the sub-fund may also have exposure to non-US dollar currencies including Emerging Market currencies.
The sub-fund is actively managed and does not track a benchmark. The reference benchmark for sub-fund market comparison purposes is, Bloomberg Barclays Global Aggregate Corporates Diversified Hedged USD.	The sub-fund is actively managed and does not track a benchmark. The ~~r~~**R**eference ~~b~~**B**enchmark **is used** for sub-fund market comparison purposes ~~is~~ ~~**Bloomberg Barclays Global Aggregate Corporates Diversified Hedged USD**~~.

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 relative to the benchmark is monitored, but not constrained, to a defined range. ◆ **Carbon Footprint** When assessing the carbon footprint and environmental impact associated with companies, the Investment Adviser will rely on carbon expertise, research and information provided by well-established financial data providers.	The Investment Adviser will use its discretion to invest in securities not included in the ~~r~~**R**eference ~~b~~**B**enchmark 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 ~~r~~**R**eference ~~b~~**B**enchmark. However, their weightings may deviate materially from those of the ~~r~~**R**eference ~~b~~**B**enchmark. The deviation of the sub-fund's performance relative to the ~~r~~**R**eference ~~b~~**B**enchmark is monitored, but not constrained, to a defined range. ~~◆ **Carbon Footprint**~~ ~~**When assessing the carbon footprint and environmental impact associated with companies, the Investment Adviser will rely on carbon expertise, research and information provided by well-established financial data providers.**~~

The Sub-Fund launched in September 2017 and since then environmental, social and governance ("**ESG**") financial product strategies and disclosure requirements have developed. Based on such, we reviewed the Sub-Fund's investment strategy to ensure that it is being given the best opportunity to not only fulfil its investment aim but also meet investor's ESG expectations. The changes to the investment objective facilitate this by better defining the methodology by which the Sub-Fund's investment universe is determined and carbon footprint (now referred to as carbon intensity) is measured.

Reducing the minimum 90% of the Sub-Fund invested in the defined universe of instruments brings it into line with market standards. Exposure of 70% adequately reflects the underlying investment strategy.

For all changes which take effect on 26 May 2021 described in section B. above, investors have the following options:

1. **Take no action.** Your investment will remain as it is today.
2. **Convert your investment to another SFC-authorised HSBC Global Investment Funds Sub-Fund.** If you wish to ensure the switch is completed before the changes become effective, instructions must be received by the Hong Kong Representative before 4:00pm (Hong Kong time) on the dealing day prior to the effective date. Please ensure you read the HK Prospectus and the KFS of the Sub-Fund you are considering.
3. **Redeem your investment.** If you wish to ensure your redemption is completed before the changes become effective, instructions must be received by the Hong Kong Representative before 4:00pm (Hong Kong time) on the dealing day prior to the effective date of the relevant change.

Option 2. and 3. may have tax consequences. You may want to review this option with your tax adviser and your financial adviser.

Regardless of which option you choose, you will not be charged any switching or redemption fees (if the instruction is received before 4:00pm (Hong Kong time) on the dealing day prior to the effective date). Please note that some distributors, paying agents, correspondent banks or intermediaries might charge switching and/or transaction fees or expenses at their own discretion.

C. Other Changes to the Hong Kong Offering Documents

1. Change of name of certain Sub-Funds

On 19 April 2021, the names of HSBC Global Investment Funds – Euroland Equity and HSBC Global Investment Funds – European Equity have changed as shown below.

Existing Sub-Fund Name	New Sub-Fund Name
HSBC Global Investment Funds – Euroland Equity	**HSBC Global Investment Funds – Euroland Value**
HSBC Global Investment Funds – European Equity	**HSBC Global Investment Funds – Europe Value**

The new names better reflect the value investment strategy of the Sub-Funds. A value investment strategy seeks to pick stocks that the investment manager believes are trading for less than their intrinsic or book value.

This change is for clarification only and has not resulted in portfolio turnover. The Sub-Funds will continue to be managed in the same way it has since launch. Risk factors and ratings have not changed.

2. Updates to the investment objective of HSBC Global Investment Funds - Global Corporate Fixed Term Bond 2022

The investment objective of HSBC Global Investment Funds – Global Corporate Fixed Term Bond 2022 will be enhanced to permit the Sub-Fund to hold bonds that mature after the termination date of the Sub-Fund if acquired as a result of restructuring by the issuer. The Sub-Fund's investment objective as given in the HK Prospectus will be amended as shown below.

> *"The sub-fund will invest in bonds with a final maturity date on or before the Term Date.* ***However, the sub-fund reserves the right to acquire bonds with maturity dates beyond the Term Date as a result of restructuring by the issuer.*** *As the Term Date approaches, the sub-fund's portfolio will be progressively composed of cash and cash equivalents (such as, but not limited to, money market instruments and other short-term debt instruments) and units or shares of money market funds. In the 3-month period immediately preceding the Term Date, the sub-fund's investment in these securities may be more than 30% (and eventually up to 100%, depending on prevailing market conditions) of its net assets solely for the purpose of facilitating a timely realisation of the sub-fund's investments at market value as at the Term Date and in order to ensure that shareholders receive their investment proceeds."*

We reviewed the Sub-Fund's investment objective to ensure that it is being given the best opportunity to fulfil its investment aim and meet investor expectations. The enhancement to the investment objective will support this by allowing the investment manager to retain bonds, acquired through issuer restructuring, if doing so supports the return of the Sub-Fund and is in the best interests of investors.

The core investment objective, strategy and risk weighting of the Sub-Fund is not changing. The Sub-Fund's aim continues to be to provide total return by investing in a portfolio of corporate bonds for a limited term.

3. Updates to the investment objective of HSBC Global Investment Funds - Global Lower Carbon Equity

On 10 March 2021, the investment objective of HSBC Global Investment Funds – Global Lower Carbon Equity was updated to better reflect the investment strategy.

Investment Objective prior to the changes	New Investment Objective • changes effective from 10 March 2021 are indicated in **bold** • changes effective from 19 April 2021 (as described under section C. 7c of this notice) indicated in *italic underline*

The sub-fund aims to provide long-term total return by investing in a portfolio of equities of companies seeking a lower carbon footprint than its reference benchmark (the MSCI World Net index).	The sub-fund aims to provide long-term total return by investing in a portfolio of equities ~~of companies seeking a lower carbon footprint than its reference benchmark~~**, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The sub-fund aims to do this with 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 MSCI World Net ~~index).~~**Index (the "Reference Benchmark").**
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, carry out the larger part of their business activities in, or are listed on a Regulated Market in, developed markets.	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, carry out the larger part of their business activities in, or are listed on a Regulated Market in, developed markets.
The sub-fund will not invest in companies involved in the production of tobacco or related activities.	~~**The sub-fund will not invest in companies involved in the production of tobacco or related activities.**~~
The sub-fund aims for lower exposure to carbon intensive businesses through portfolio construction. 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 maximising 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. In order to lower the exposure to carbon intensive businesses, all stocks in the portfolio are assessed for their carbon footprint. A proprietary systematic investment process is then used to create a portfolio which maximizes the exposure to the higher ranked stocks and reduces the carbon footprint of the portfolio.	The sub-fund aims for lower exposure to carbon intensive businesses through portfolio construction. 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 maximising 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. In order to lower the exposure to carbon intensive businesses, all stocks in the portfolio are assessed for their carbon ~~footprint~~**intensity**. A proprietary systematic investment process is then used to create a portfolio which maximizes the exposure to the higher ranked stocks and ~~reduces the~~**which aims for a lower** carbon ~~footprint of the portfolio~~ **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. More information on HSBC Global Asset Management's responsible investment policies is available at https://www.assetmanagement.hsbc.co.uk/en/intermediary/about-us/responsible-investing/policies.** **When assessing companies' carbon intensity, the Investment Adviser may rely on expertise, research and information provided by well-established financial data providers.** **The sub-fund will not invest in companies involved in the production of tobacco or related activities.**

The sub-fund normally invests across a range of market capitalisations without any capitalisation restriction.	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 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 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. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures 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 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. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures 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. *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 for sub-fund market comparison purposes is MSCI World Net.	The sub-fund is actively managed and does not track a benchmark. The ~~r~~**R**eference ~~b~~**B**enchmark for sub-fund market comparison purposes is **the** MSCI World Net **Index**.
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 Investment Adviser will use its discretion to invest in securities not included in the ~~r~~**R**eference ~~b~~**B**enchmark 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 ~~b~~**B**enchmark. However, their weightings may deviate materially from those of the ~~r~~**R**eference ~~b~~**B**enchmark.
The deviation of the sub-fund's performance relative to the benchmark is monitored, but not constrained, to a defined range.	The deviation of the sub-fund's performance relative to the benchmark is monitored, but not constrained, to a defined range.
◆ **Carbon Footprint**	◆ ~~**Carbon Footprint**~~
When assessing the carbon footprint and environmental impact associated with companies, the Investment Adviser will rely on carbon expertise, research and information provided by well-established financial data providers.	~~**When assessing the carbon footprint and environmental impact associated with companies, the Investment Adviser will rely on carbon expertise, research and information provided by well-established financial data providers.**~~

The Sub-Fund launched in November 2017 and since then ESG financial product strategies and disclosure requirements have developed. Based on such, we reviewed the Sub-Fund's investment strategy to ensure that it is being given the best opportunity to not only fulfil its investment aim but also meet investor's ESG expectations. The changes to the investment objective facilitate this by better defining the methodology by which the Sub-Fund's investment universe is determined and carbon footprint (now referred to as carbon intensity) is measured.

The core investment objective, strategy and risk weighting of the Sub-Fund is not changing. The continuing aim is to provide long-term total return by investing in a portfolio of equities of companies with a lower carbon footprint than its reference benchmark (the MSCI World Net Index).

4. Discontinuance of LIBOR

HSBC Global Investment Funds – Global Investment Grade Securitised Credit Bond has significant exposure to securities linked to the London Inter-Bank Offered Rate ("**LIBOR**"). LIBOR has been the subject of scrutiny from financial regulators and is to be discontinued in 2021.

LIBOR is an interest-rate average calculated from estimates submitted by the leading banks in London. Each bank estimates what it would be charged were it to borrow from other banks. In July 2017, the UK Financial Conduct Authority ("**FCA**"), the regulator with primary oversight of LIBOR, announced its discontinuation after certain banks provided interest rates, which did not truly reflect the rate at which they could borrow. This led to the distrust in LIBOR as an indicator for the real health of the global economy. As a result, the FCA announced its discontinuation.

The asset management industry will transition away from LIBOR to an alternative reference benchmark, yet to be determined, before the end of 2021. Because the alternative benchmark's return rate will be calculated differently to LIBOR, the Sub-Fund's return may be impacted. Any impact will only represent a change in how the return of LIBOR linked securities is calculated. It will not reflect a change to the strategy, investment objective or risk weighting of the Sub-Fund. Investors will be advised when this transition is completed.

5. Clarification to the benchmark of certain Sub-Funds

a) The investment objective of HSBC Global Investment Funds - Global Bond is (1) updated to replace the currency reference to "OECD countries" with "developed markets" and (2) to clarify that the deviation of the Sub-Fund's performance relative to the benchmark is monitored but not constrained to a defined range.

b) The investment objective of HSBC Global Investment Funds - Global Government Bond is enhanced to reflect that (1) the Sub-Fund targets to outperform the reference benchmark "JP Morgan GBI Global Hedged USD" and (2) the deviation of the Sub-Fund's performance relative to the benchmark is monitored but not constrained to a defined range.

c) The investment objective of HSBC Global Investment Funds - Global Real Estate Equity is enhanced to reflect that the Sub-Fund uses "FTSE EPRA Nareit Developed USD" as a reference benchmark.

d) The investment objective of HSBC Global Investment Funds - Hong Kong Equity is enhanced to reflect that the Sub-Fund targets to outperform the reference benchmark "FTSE MPF Hong Kong Net".

Please note that there is no change to investment objective and/or risk profile of the Sub-Funds as a result of the abovementioned clarifications.

6. Increase in expected average leverage of HSBC Global Investment Funds - US Dollar Bond

The expected average leverage (calculated as the sum of notionals of the financial derivative instruments used) for HSBC Global Investment Funds – US Dollar Bond has increased from 50% to 75%.

The increase in expected average leverage reflects that forward setting Mortgage Backed Securities, held by the Sub-Fund, are now included in the leverage calculation.

The core investment objective, strategy and risk weighting of the Sub-Fund has not changed. The net derivative exposure as disclosed in the KFS of the Sub-Fund remains below 50% of the Sub-Fund's net asset value. The Profile of a Typical Investor, as defined in the HK Prospectus, has not changed; it remains a Core category Sub-Fund.

7. Miscellaneous changes

The following changes have also been made to the Hong Kong offering documents:

a) The name of the depositary bank, administration agent, registrar and transfer agent, domiciliary agent, central paying agent is changed from "HSBC France, Luxembourg Branch" to "HSBC Continental Europe, Luxembourg".

b) The HK Prospectus has been enhanced to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Funds pursuant to SFDR.

c) The investment objectives of the Sub-Funds have been enhanced to clarify that the Sub-Funds may use financial derivative instruments for efficient portfolio management purposes. The net derivative exposure as disclosed in the KFS of the Sub-Funds remains below 50% of the respective Sub-Fund's net asset value.

d) Other consequential amendments and miscellaneous updates, drafting and editorial changes.

Additional Information

The Hong Kong offering documents of the Fund have been amended to reflect the changes set out above. Copies of the Articles of Incorporation, the HK Prospectus, the KFSs of the SFC-authorised sub-funds of the Fund and the most recent financial report are available for inspection free of charge at the address of the Hong Kong Representative as set out in the Information for Hong Kong Investors and at the address of the Hong Kong Distributor as stated below.

If you have any questions about the matters in this letter and would like to discuss the matter in more detail, please contact your bank or financial adviser or, alternatively, you may contact HSBC Investment Funds (Hong Kong) Limited (the Hong Kong Distributor) at Level 22, HSBC Main Building, 1 Queen's Road Central, Hong Kong (telephone number: (852) 2284 1229).

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 Directors.

HSBC Investment Funds (Hong Kong) Limited

Hong Kong Distributor of HSBC Global Investments Funds

HSBC

19 April 2021

IMPORTANT: THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Capitalised terms not defined in this letter will have the same meaning as those defined in the Information for Hong Kong Investors read together with the current prospectus of HSBC Global Investment Funds (collectively, the "**HK Prospectus**").

HSBC Global Investment Funds
Société d'Investissement à Capital Variable
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L-1160 Luxembourg
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R.C.S. Luxembourg B 25.087

Dear Shareholder,

We are writing to inform you of the introduction of securities lending for HSBC Global Investment Funds (the "**Fund**"), of which, you own shares in one or more sub-funds. A securities lending agent will be appointed to manage the lending process.

The HK Prospectus has been updated to allow each sub-fund the flexibility to engage in securities lending. The sub-funds will have the ability to lend securities from 1 June 2021.

The introduction of securities lending does not signify a change to the core investment objective of any sub-funds and will not lead to any portfolio turnover. All sub-funds will be managed in the same way they are today. 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 Global Asset Management office.

Rationale and benefit of engaging in securities lending

Securities lending, through a lending agent, is standard market practice for collective investment schemes such as the Fund.

Borrowers are charged a fee by the sub-funds which, after deducting the lending agent's fee, increases a sub-fund's income. This additional income increases a sub-fund's net assets and thus makes a positive contribution to the sub-fund's performance.

Shareholders should note, that the level of securities lending for each sub-fund will depend upon the assets held and the demand from borrowers. There is no guarantee that a specific sub-fund will engage in securities lending, or to what extent if it does participate. As such the benefit of securities lending will vary between sub-funds.

Risks and mitigation associated with securities lending

Engaging in securities lending leads to credit risk exposure to the borrowers. In order to mitigate this exposure, borrowers are required to provide high quality and liquid collateral to cover more than 100% of the value of the securities loaned.

However, the risk remains that a borrower may not return the securities when due or may not provide additional collateral when required. A default of this nature by the borrower, combined with a fall in the value of the collateral below that of the value of the securities loaned, may result in a reduction in the net asset value of a sub-fund.

To mitigate the above risks, the maximum portion of each sub-fund's net assets which may be subject to securities lending is 29%.

Additional Information

The Hong Kong offering documents of the Fund have been amended to reflect the changes set out above. Copies of the Articles of Incorporation, the HK Prospectus, the product key facts statement of the SFC-authorised sub-funds of the Fund[1] and the most recent financial report are available for inspection free of charge at the address of the Hong Kong Representative as set out in the Information for Hong Kong Investors and at the address of the Hong Kong Distributor as stated below.

If you have any questions about the matters in this letter and would like to discuss the matter in more detail, please contact your bank or financial adviser or, alternatively, you may contact HSBC Investment Funds (Hong Kong) Limited (the Hong Kong Distributor) at Level 22, HSBC Main Building, 1 Queen's Road Central, Hong Kong (telephone number: (852) 2284 1229).

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 Directors

HSBC Investment Funds (Hong Kong) Limited

Hong Kong Distributor of HSBC Global Investments Funds

[1] SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean that the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.