19 May 2023

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 (the "Fund")
Société d'Investissement à Capital Variable
4, rue Peternelchen, L-2370 Howald
Grand-Duchy of Luxembourg
R.C.S. Luxembourg B 25.087

Dear Shareholder,

We are writing to inform you that the following changes to the Fund and its sub-funds authorised by the SFC (each a "**Sub-Fund**", collectively, the "**Sub-Funds**"). 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 ("**KFS**") of the Sub-Funds.

A. Changes relating to HSBC Global Investment Funds – Thai Equity

HSBC Global Investment Funds - Thai Equity (the "**Thai Equity**"), in which you own shares, will be repositioned. The changes we are making in relation to the repositioning, as detailed in this letter, include Thai Equity's name, investment objective and strategy, the Reference Benchmark, Investment Adviser and Sustainable Finance Disclosure Regulation ("**SFDR**") classification.

Investment Objective

From the Effective Date (referred to in the "When will the changes become effective?" sub-section below), Thai Equity aims to provide long term total return by investing in a portfolio of ASEAN equities. Thai Equity invests in normal market conditions a minimum of 70% of its net assets in equities or equity equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities in the Association of South East Asian Nations ("**ASEAN**") countries. Full details of the changes we are making to the investment objective and strategy are set out in "Changes to Thai Equity's Name, Investment Objective, Strategy and SFDR Classification" sub-section below.

Investment Adviser

At the same time, the Thai Equity's Investment Adviser will be changed from HSBC Global Asset Management (Hong Kong) Limited to HSBC Global Asset Management (Singapore) Limited as a result of an internal re-allocation of resources within the HSBC group.

When will the changes become effective?

The changes will become effective on 1 August 2023 (the "**Effective Date**"). There will be a 7-day transition period (the "**Transition Period**") for the investment portfolio (described in more detail in the "Do these changes result in any costs to Thai Equity?" sub-section below) in advance of the Effective Date. The Transition Period will commence on 25 July 2023.

Why are these changes being made?

The assets under management ("**AuM**") of Thai Equity have fallen to below US$40m which creates a risk of Thai Equity ceasing to be of a viable operating scale. Rather than liquidate Thai Equity, it is considered that transitioning it to an ASEAN equity strategy will provide Shareholders the ability to retain a small investment exposure to Thai equity investments, but with a wider investment scope of South East Asian equities. It is believed that this transition to a broader investment universe will deliver a sub-fund that can meet more Shareholder investment needs, thereby attracting and retaining a higher AuM and providing a more financially viable Sub-Fund.

The change of name and reference performance benchmark is made in order to better reflect change in investment objective and strategy of Thai Equity. At the same time as changing Thai Equity's name, investment objective and strategy, we are changing its SFDR classification since over recent years ESG factors and sustainability have become an increasingly important part of our investment management decision making. SFDR formalises the categorisation of funds based on their approach to ESG factors and sustainability. There are three categories:

Category	Description
Article 6	these funds may include ESG factors in their investment process however, they do not promote environmental and / or social characteristics or do not have a sustainable investment objective meaning they cannot be classified Article 8 or Article 9.
Article 8	a fund for which ESG factors and sustainability are an integral part of the investment process and which promotes the same
Article 9	a fund that has ESG factors and sustainability as its primary investment objective

HSBC has had the capability to integrate ESG factors and sustainability into its investment process for a considerable time and has a number of long established funds that qualify as SFDR Article 8 funds. The changes in the investment strategy of Thai Equity provide a suitable opportunity to enhance the ESG processes of the Sub-Fund. For the purposes of Article 8 too, we have introduced a restriction on investing in companies with exposure to specific excluded activities, such as controversial weapons, the production of tobacco, thermal coal extraction, coal-fired power generation and a consideration of the UNGC Principal. This restriction will apply from the Effective Date.

This enhancement to the Thai Equity's investment objective reflects HSBC Asset Management's aim of being a world leader in sustainable investing through the continuing development of a sustainable product range which incorporates ESG factors in the investment decision making process.

Notwithstanding the re-categorisation of Thai Equity as an Article 8 SFDR fund, it will not be marketed as a green or ESG fund in Hong Kong pursuant to the SFC's Circular to management companies of SFC-authorised unit trusts and mutual funds – Green or ESG funds.

Further information on HSBC Asset Management's responsible investment policy is available at https://www.assetmanagement.hsbc.com.hk/en/individual-investor/about-us/responsible-investing/policies[1]

Do these changes result in any costs to Thai Equity?

There will be a cost of transitioning the portfolio to align Thai Equity with its new ASEAN investment objective and strategy. This is because the Investment Adviser will need to sell around 90% of assets currently held by Thai Equity and buy other assets to meet Thai Equity's new objective. The Transition Period will allow the Investment Adviser to re-shape the portfolio in line with the new ASEAN investment objective and strategy in the most cost efficient manner. During the Transition Period, the investment objective of Thai Equity may not be met. In addition, for short periods during the Transition Period, Thai Equity may hold more cash than usual, in excess of 20% of the Sub-Fund's Net Asset Value. This cost is expected to be approximately 0.10% of AuM of Thai Equity and will be borne by Thai Equity at the time of the Transition Period. No costs for this transition will be accrued before the Transition Period begins.

The costs associated with the implementation of the changes such as legal or administrative expenses will be paid out of the operating, administrative and servicing expenses applied to the Sub-Fund, 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 – THAI EQUITY of the Prospectus and the "Administrative Fee" section of the sub-section headed "Ongoing fees payable by the Fund" under section "What are the fees and

[1] Investors should note that the website has not been reviewed or authorised by the SFC.

charges?" of the Sub-Fund's KFS for the amount) and any excess of expenses would be borne directly by the Management Company or its affiliates.

What do I need to do?

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

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

Changes to Thai Equity's Name, Investment Objective, Strategy and SFDR Classification

The current and new sub-fund name, investment objective, strategy, SFDR classification and reference benchmark have been provided below. The changes to Thai Equity's name, investment objective and strategy and reference benchmark are highlighted in red.

Current Sub-Fund Name	New Name of the Sub-Fund from Effective Date
HSBC Global Investment Funds – Thai Equity	HSBC Global Investment Funds – ~~Thai~~ ASEAN Equity

Current Investment Adviser	New Investment Adviser from the Effective Date
HSBC Global Asset Management (Hong Kong) Limited	HSBC Global Asset Management (Singapore) Limited

Current SFDR Classification	New SFDR Classification from the Effective Date
Article 6	Article 8

Current Investment Objective and Strategy	New Objective and Strategy from Effective Date
The sub-fund aims to provide long term total return by investing in a portfolio of Thai equities. The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities in, or are listed on a Regulated Market in, Thailand. The sub-fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs").	The sub-fund aims to provide long term total return by investing in a portfolio of ~~Thai~~ASEAN equities (i.e. member countries of the Association of Southeast Asian Nations, namely Brunei, Cambodia, Indonesia, Myanmar, Laos, Malaysia, the Philippines, Singapore, Thailand and Vietnam). The sub-fund invests in normal market conditions a minimum of ~~90%~~70% 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, Thailand~~ ASEAN countries. The sub-fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs").
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 aims to achieve the aforesaid objective, while promoting ESG characteristics within the meaning of Article 8 of SFDR.
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 will also invest in bank deposits, money market instruments or money market funds for treasury purposes.
The sub-fund will not invest more than 10% of its net assets in REITS. The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the Fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the 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 Fund may invest. Financial derivative instruments may also be used for efficient portfolio management purposes. 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 actively managed and does not track a benchmark. The reference benchmark for Fund market comparison purposes is MSCI Thailand 10/40. 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 Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark. Any deviations with respect to the benchmark are monitored with a comprehensive risk framework, which includes monitoring at security & sector level. The deviation of the sub-fund's performance relative to the benchmark is also monitored, but not constrained, to a defined range.	The sub-fund will not invest more than 10% of its net assets in REITS. The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the Fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the 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 Fund may invest. Financial derivative instruments may also be used for efficient portfolio management purposes. 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 actively managed and does not track a benchmark. The reference benchmark for Fund market comparison purposes is MSCI ~~Thailand 10/40~~AC ASEAN 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 Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark. Any deviations with respect to the benchmark are monitored within a comprehensive risk framework, which includes monitoring at security & sector level. The deviation of the sub-fund's performance relative to the benchmark is also monitored, but not constrained, to a defined range.
Current Reference Performance Benchmark	**New Reference Performance Benchmark from the Effective Date**
MSCI Thailand 10/40	MSCI ~~Thailand 10/40~~AC ASEAN Index

Your Options

1. **Take no action.** Your investment will continue but from the Effective Date it will be known as HSBC Global Investment Funds – ASEAN Equity. From the Effective Date, it will be subject to the new investment objective, strategy, a revised SFDR classification to Article 8, a new Reference Benchmark and it will be managed by the new Investment Adviser.
2. **Convert your investment to another HSBC Global Investment Funds sub-fund.** If you do not wish to be subject to the changes we are making, you can choose to switch your investment into another HSBC Global Investment Funds sub-fund however, you will need to ensure the switch is completed before the commencement of the Transition Period. This means your instructions must be received by the Hong Kong Representative before 4:00 p.m. (Hong Kong time) on 24 July 2023. Please ensure you read the HK Prospectus and the KFS of the Sub-Fund you are considering.
3. **Redeem your investment.** If you do not wish to be subject to the changes we are making, you can choose to redeem your investment. If you wish to ensure your redemption is completed before the commencement of the Transition Period, your instructions must be received by the Hong Kong Representative before 4:00 p.m. (Hong Kong time) on 24 July 2023. This is to ensure that your holdings are redeemed before the portfolio is transitioned.

Option 2. or 3. may have tax consequences. You may want to
or your financial adviser.

TRANSITION PERIOD:

25 July 2023 – 31 July 2023

EFFECTIVE DATE:

1 August 2023

THE SUB-FUND:

HSBC Global Investment Funds - Thai Equity

THE FUND

HSBC Global Investment Funds

Registered Office

4, rue Peternelchen L-2370 Howald,

Grand Duchy of Luxembourg

Registration Number B 25 087

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

Regardless of which option you choose, the Fund does not charge redemption fees and switching fees will not be charged by the Fund or the Hong Kong Distributor if the switching instruction is received by the Hong Kong Representative before 4:00 p.m. (Hong Kong time) on the dealing day prior to the commencement of the Transition Period. Please note that some sub-distributors, paying agents, correspondent banks or intermediaries might charge redemption, switching and/or transaction fees or expenses directly at their own discretion.

Option 1. will incur the portfolio transition costs as detailed in the "Do these changes result in any costs to Thai Equity?" sub-section of this notice.

Implication of the Transition

Save for the changes described in section A above, there is no change in the operation and/or manner in which Thai Equity is being managed, there will be no other effect on existing investors as a result of the changes and there will be no impact on the features and risk profile of Thai Equity. The changes will not materially prejudice the Shareholders' rights or interests. There will be no change to the fee level / cost in managing Thai Equity.

B. Changes to the Investment Objective of certain Sub-Funds

1. Re-categorisation of HSBC Global Investment Funds – Global Real Estate Equity ("Global Real Estate Equity") from Article 6 to Article 8 of Sustainable Finance Disclosure Regulation ("SFDR")

The investment objective and strategy, as described in the Hong Kong offering documents of the Global Real Estate Equity are being enhanced. The enhancement reflects that Global Real Estate Equity will be managed as an Article 8 SFDR fund.

Article 8 funds promote environmental, social and governance ("**ESG**") factors as an integral part of their investment strategy and decision making process. This could be accomplished by focusing, for example, on companies with a better than average ESG rating, companies following strong corporate governance practices or restricting investment in certain industries. Further information on HSBC Asset Management's responsible investment policy is available at https://www.assetmanagement.hsbc.com.hk/en/individual-investor/about-us/responsible -investing/policies[2].

In addition, for the purposes of Article 8, a restriction on investing in companies with exposure to specific excluded activities ("**Excluded Activities**"), such as thermal coal extraction, will come in to force from 3 July 2023 (the "**Implementation Date**").

This enhancement to the investment objective and strategy and the addition of restrictions regarding Excluded Activities reflect HSBC Asset Management's aim of being a world leader in sustainable investing through the continuing development of a sustainable product range which incorporates ESG factors in the investment decision making process.

The enhancement of the investment objective and strategy and the additional restriction does not signify a change to Global Real Estate Equity's core investment objective or risk rating. The charges and expenses relating to the Global Real Estate Equity will not change.

Notwithstanding the re-categorisation of Global Real Estate Equity as an Article 8 SFDR fund, it will not be marketed as a green or ESG fund in Hong Kong pursuant to the SFC's Circular to management companies of SFC-authorised unit trusts and mutual funds – Green or ESG funds.

(i) The investment objective and strategy enhancements

The following enhancements are being made to the investment objective and strategy of the Global Real Estate Equity:

- The investment objective and strategy of the Global Real Estate Equity are enhanced to clarify that the Sub-Fund aims to achieve its investment objective while promoting ESG characteristics within the meaning of Article 8 of SFDR. The Global Real Estate Equity aims to do this with a lower carbon intensity and a higher ESG rating than the FTSE EPRA Nareit Developed Net Total Return Index USD (the "Reference Benchmark"), calculated as a weighted average of the ESG ratings of the issuers of the Sub-Fund's investments, than the weighted average of the ESG ratings of the Reference Benchmark constituents.
- The Global Real Estate Equity includes the identification and analysis of an issuer's ESG credentials ("ESG Credentials") as an integral part of the investment decision making process to reduce risk and enhance returns.
- ESG Credentials may include, but are not limited to:
  - environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a security issuer's financial performance and valuation
  - corporate governance practices that protect minority investor interests and promote long term sustainable value creation.

[2] The website has not been reviewed by the SFC.

- ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. Notwithstanding the Excluded Activities as detailed below, the inclusion of an issuer in the Global Real Estate Equity's investment universe is at the discretion of the Investment Adviser. Issuers with improving ESG Credentials may be included when their credentials are still limited.
- From the Implementation Date, the Global Real Estate Equity will not invest in equities issued by companies with specified involvement in specific excluded activities ("Excluded Activities"). Excluded Activities and specified involvement are proprietary to HSBC and include, but are not limited to:
  - Companies 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 the prospectus.
  - Companies involved in the production of tobacco
  - Companies 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%.
  - Companies 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%.
- More information on HSBC Asset Management's responsible investing policies is available at https://www.assetmanagement.hsbc.com.hk/en/individual-investor/about-us/responsible - investing/policies[3]

Reason for the investment objective and strategy enhancements

Over recent years ESG factors and sustainability have become an increasingly important part of investment management decision making. SFDR formalises the categorisation of funds based on their approach to ESG factors and sustainability. There are three categories:

Article 9 – a fund that has ESG factors and sustainability as its primary investment objective;

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

Article 6 – a fund that is neither an Article 8 or 9 fund. Article 6 funds may include ESG factors in their investment process but not in a formal manner and does not promote itself as Article 8 or 9.

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

2. Change of the reference benchmark of HSBC Global Investment Funds - Global High Yield Bond ("Global High Yield Bond")

The investment objective and strategy of Global High Yield Bond as described in the Hong Kong offering documents will be updated to remove references to the Sub-Fund's investment in Emerging Market bonds and Emerging Market local currencies. These changes will become effective on the Implementation Date (as reflected by red strike-through text in the extracts below):

"*Global High Yield Bond invests for total return primarily in a diversified portfolio of Non-Investment Grade and unrated fixed income securities either issued by companies or 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*

[3] The website has not been reviewed by the SFC.

supranational bodies ~~in both developed and Emerging Markets~~ and denominated in or hedged into United States Dollars (USD)."

- and -

"On an ancillary basis, Global High Yield Bond may invest in asset backed securities (limited to a maximum of 10%) and have exposure to non-USD currencies ~~including Emerging Market local currencies~~ (up to a maximum of 20%)."

While the investment objective and strategy as described in the Hong Kong offering documents have been enhanced, the management of Global High Yield Bond and its risk weighting are not changing. The continuing aim, such as providing a total return primarily in a diversified portfolio of Non-Investment Grade and unrated fixed income securities, remains as stated in the Hong Kong offering documents. The charges and expenses relating to Global High Yield Bond will not change.

As a result of these changes, the reference benchmark of Global High Yield Bond will also change on the Implementation Date as detailed below. The Hong Kong offering documents will be updated to reflect this change.

Previous Benchmark	Current Benchmark
ICE BofA Global High Yield BB-B Constrained (USD Hedged)	ICE BofA BB-B Developed Market High Yield Constrained Index

The Investment Adviser frequently reviews the Sub-Funds' investment objective and strategy to ensure that it is being given the best opportunity to fulfil its investment aim and meet client expectations. The Investment Adviser determined that the inclusion of specific Emerging Markets exposure within a Global High Yield product is undesirable to investors, who often now have separate Emerging Markets allocations.

As a result of this change, it was also necessary to select an alternative reference benchmark for the Sub-Fund, with a specific focus on developed markets.

For changes which take effect on the Implementation Date described in sections B.1. and B.2. above, investors have the following options:

1. **Take no action.** Your investment will continue with the enhancement.
2. **Convert your investment to another HSBC Global Investment Funds Sub-Fund.** If you wish to ensure the conversion is completed before the Implementation Date, instructions must be received by the Hong Kong Representative before 4:00 p.m. (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 KFS of the Sub-Fund you are considering.
3. **Redeem your investment.** If you wish to ensure your redemption is completed before the Implementation Date, instructions must be received by the Hong Kong Representative before 4:00 p.m. (Hong Kong time) on the dealing day prior to the Implementation Date as given in the right-hand column.

IMPLEMENTATION DATE: 3 July 2023

THE SUB-FUNDS: The Sub-Funds as listed in sections B.1. and B.2. above

THE FUND

HSBC Global Investment Funds

Registered Office 4, rue Peternelchen, L-2370 Howald 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, the Fund does not charge redemption fees and switching fees will not be charged by the Fund or the Hong Kong Distributor if the switching instruction is received by the Hong Kong Representative before 4:00 p.m. (Hong Kong time) on the dealing day prior to the

Implementation Date. Please note that some sub-distributors, paying agents, correspondent banks or intermediaries might charge redemption, switching and/or transaction fees or expenses directly at their own discretion.

C. Other changes to the Hong Kong offering documents

1. Enhancement of Investment Strategy for the HSBC Global Investment Funds – Global Lower Carbon Equity

The investment strategy, as described in the Hong Kong offering documents of the HSBC Global Investment Funds - Global Lower Carbon Equity (the "**Global Lower Carbon Equity**"), in which you own shares have been further enhanced.

These enhancements to the Sub-Fund's investment strategy reflect HSBC Asset Management's aim of being a world leader in sustainable investing, through the continuing development of a sustainable product range which incorporates ESG factors in the investment decision making process.

From 3 January 2022, the Global Lower Carbon Equity has been managed as an Article 8 fund under the SFDR. SFDR is a European Union regulation that came into force in 2021. To qualify as Article 8, Global Lower Carbon Equity needs to promote ESG factors as an integral part of its investment strategy and decision making process. This could be accomplished by focusing, for example, on companies with a better than average ESG rating, companies following strong corporate governance practices or restricting investment in certain industries. The further enhancements to the investment strategy give greater clarity on how the Global Lower Carbon Equity incorporates such ESG factors.

The updated investment strategy of Global Lower Carbon Equity now includes more information regarding restrictions on investing in companies with exposure to specific Excluded Activities. Excluded Activities include but are not limited to thermal coal extraction, coal-fired power generation, controversial weapons and the production of tobacco. Full details of these restrictions can be seen in the table below. Further information on HSBC Asset Management's responsible investment policy is available at https://www.assetmanagement.hsbc.com.hk/en/ individual-investor/about-us/responsible-investing/policies[4]

While the investment strategy as described in the Hong Kong offering documents have been enhanced, the management of Global Lower Carbon Equity and its risk weightings has not changed. The continuing aims, such as long term total return while promoting ESG characteristics, remain as stated in the Hong Kong offering documents. The charges and expenses relating to the Global Lower Carbon Equity has not changed.

(i) The enhancements

The following enhancements (in red text) have been made to the investment objective and strategy of the Global Lower Carbon Equity:

Previous Investment Objective and Strategy	**New Investment Objective and Strategy**
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 lower carbon intensity and higher environmental, social and governance ("ESG") rating, calculated respectively as a weighted average of the carbon intensities and ESG ratings of the sub-fund's investments, than the weighted average of the	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 lower carbon intensity and higher environmental, social and governance ("ESG") rating, calculated respectively as a weighted average of the carbon intensities and ESG ratings of the sub-fund's investments, than the weighted average of the

[4] The website has not been reviewed by the SFC.

constituents of the MSCI World (the "Reference Benchmark"). The sub-fund invests in normal market conditions a minimum of 90% of its net assets in accordance with the Lower Carbon Strategy as described below, 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 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 exposure to carbon intensive businesses and raise the sub-fund's ESG rating, all holdings in the portfolio are assessed for their individual carbon intensity and ESG scores (the "Lower Carbon Strategy"). A HSBC proprietary systematic investment process is then used to create a portfolio which: • maximizes exposure to higher ranked stocks, and • aims for a lower carbon intensity and higher ESG rating calculated respectively as a weighted average of the carbon intensities and ESG ratings of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark.	constituents of the MSCI World (the "Reference Benchmark"). The sub-fund invests in normal market conditions a minimum of 90% of its net assets in accordance with the Lower Carbon Strategy as described below, 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 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 exposure to carbon intensive businesses and raise the sub-fund's ESG rating, all holdings in the portfolio are assessed for their individual carbon intensity and ESG scores (the "Lower Carbon Strategy"). A HSBC proprietary systematic investment process is then used to create a portfolio which: • maximizes exposure to higher ranked stocks, and • aims for a lower carbon intensity and higher ESG rating calculated respectively as a weighted average of the carbon intensities and ESG ratings of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. The sub-fund will not invest in equities issued by companies with specified involvement in specific excluded activities ("Excluded Activities"). Excluded Activities and specified involvement are proprietary to HSBC and include, but are not limited to: • Companies 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. • Companies involved in the production of tobacco. • Companies 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%. • Companies 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%.
The sub-fund will not invest in equities and equity equivalent securities of companies that are considered non-compliant with the United Nations Global Compact (UNGC) Principles or have material exposure, exceeding a revenue exposure threshold, to specific excluded activities ("Excluded Activities"). These Excluded Activities are proprietary to HSBC and may include, but are not limited to, thermal coal fired power generation and thermal coal extraction and may change over time.	The sub-fund will not invest in equities and equity equivalent securities of companies that are considered non-compliant with the United Nations Global Compact (UNGC) Principles. ~~or have material exposure, exceeding a revenue exposure threshold, to specific excluded activities ("Excluded Activities"). These Excluded Activities are proprietary to HSBC and may include, but are not limited to, thermal coal fired power generation and thermal coal extraction and may change over time.~~
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.~~
When assessing companies' carbon intensity, ESG ratings, their compliance with UNGC principles and their involvement in tobacco production and Excluded Activities as described above, the Investment Adviser may rely on expertise, research and information provided by well-established financial data providers.	When assessing companies' carbon intensity, ESG ratings, their compliance with UNGC principles and their involvement in ~~tobacco production and~~ Excluded Activities as described above, the Investment Adviser may rely on expertise, research and information provided by well-established financial data providers.
More information on HSBC Asset Management's responsible investment policies is available at https://www.assetmanagement.hsbc.com.hk/en/individual-investor/about-us/responsible-investing/policies (the website has not been reviewed by the SFC).	More information on HSBC Asset Management's responsible investment policies is available at https://www.assetmanagement.hsbc.com.hk/en/individual-investor/about-us/responsible-investing/policies (the website has not been reviewed by the SFC).
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 also invest in bank deposits, money markets 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. 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-	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

fund may invest. Financial derivative instruments may also be used for efficient portfolio management purposes. 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 actively managed and does not track a benchmark. The Reference Benchmark is used for sub-fund market comparison purposes. 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.	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 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 actively managed and does not track a benchmark. The Reference Benchmark is used for sub-fund market comparison purposes. 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.

2. Enhancement of Investment Strategy for the HSBC Global Investment Funds – Managed Solutions – Asia Focused Conservative, HSBC Global Investment Funds – Managed Solutions – Asia Focused Growth and HSBC Global Investment Funds – Managed Solutions – Asia Focused Income (collectively, the "Managed Solutions Funds").

The investment strategy of the Managed Solutions Funds have been amended, as detailed in the table below, to clarify the definition of credit ratings considered below Investment Grade, as determined by Mainland Chinese local credit rating agencies.

Previous Definition	Current Definition
BB+ or below (as assigned by a PRC local credit rating agency)	BB+/Ba1 or below, as assigned by internationally recognised credit rating agencies, or rated AA or below by mainland China local credit rating agencies

While the investment strategy of the Managed Solutions Funds have changed as described above, the management of the Managed Solutions Funds and their risk weightings are not changing. The continuing aim of the Managed Solutions Funds, and the charges and expenses relating to the Managed Solutions Funds have not changed as a result of this clarification.

D. Miscellaneous changes

1. Updates relating to the Sub-Funds' investment in bank deposits, money market instruments or money market funds. The Hong Kong offering documents is updated:
    a) to reflect that each Sub-Fund may invest in bank deposits (other than bank deposits at sight), money market instruments or money market funds in order to achieve its investment objective, unless otherwise stated in section 3.2 " Sub-Fund Details" of the Prospectus;
    b) To clarify that each Sub-Fund may at all times invest in bank deposits (other than bank deposits at sight), money market instruments or money market funds for treasury purposes, pursuant to the applicable investment restrictions; and
    c) To reflect that each Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets as applicable under Luxembourg regulations.

2. Other consequential amendments and miscellaneous updates, drafting and editorial changes have been made to the Hong Kong offering documents.

Additional Information

The Hong Kong offering documents of the Fund and KFS of the Sub-Funds will be amended to reflect the changes set out above in due course. Copies of the Articles of Incorporation, the HK Prospectus and the KFS of the Sub-Funds 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 or at www.assetmanagement.hsbc.com/hk[5].

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 HSBC Global Investment Funds.

HSBC Investment Funds (Hong Kong) Limited

Hong Kong Distributor of HSBC Global Investment Funds

[5] Investors should note that the website has not been reviewed or authorised by the SFC.