

HSBC Global Investment Funds

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

28 August 2026

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

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**").

Dear Shareholder,

We, the board of directors of the Company (the "**Board**"), are writing to you to advise of the following changes to the Company and certain of its sub-funds authorised by the Securities and Futures Commission ("**SFC**") (each a "**Sub-Fund**", collectively, the "**Sub-Funds**"). Please take a moment to review the important information below. The changes will be reflected in the HK Prospectus and product key facts statement ("**KFS**") of the Sub-Funds.

A. Changes relating to HSBC Global Investment Funds – Global Government Bond

What are the changes?

Change of Reference Benchmark

Current Reference Benchmark	Revised Reference Benchmark
JP Morgan GBI Global Hedged USD	FTSE World Government Bond Index Hedged USD

Increase limit in Chinese bonds

The Sub-Fund's maximum exposure to onshore Chinese bonds will be increased from 10% to 20% of its net assets. Investing in onshore Chinese bonds is subject to the risk outlined in section "3.3 Sub-Fund Specific Risk Considerations" of the Prospectus, in particular under the risk factor "China".

Commencement Date

The above change will take effect on 30 October 2026 (the "**Commencement Date**").

What are the reasons for the changes?

The revised reference benchmark ("**Revised Reference Benchmark**") has been selected because it includes a higher number of countries. Moving to a less concentrated, more diversified benchmark reduces reliance on a small number of countries and allows broader country allocation. As the Revised Reference Benchmark includes a higher allocation to onshore Chinese Bonds, we also propose increasing the Sub-Fund's exposure limit from 10% to 20% of its net assets.

How do these changes affect my investment?

While we are updating the Sub-Fund's reference benchmark and investment strategy, there will be no change to the Sub-Fund's investment objective, its overall risk profile or the charges and expenses relating to the Sub-Fund following these changes.

The change of reference benchmark will require a change of holdings in the Sub-Fund to reflect the Revised Reference Benchmark resulting in a turnover in holdings which is currently estimated to be around 18%. The cost of this transition is estimated to be 0.02% but this will depend on market conditions at the time the Revised Reference Benchmark is implemented. The cost of this will be borne by the Sub-Fund on the Commencement Date. A conversion period will not be necessary, and the transition will take place on the Commencement Date. The purpose of the use of the Sub-Fund's reference benchmark will remain unchanged following the change.

Do I need to take any action?

You do not need to take any action. However, you do have three options to consider that are explained below under the heading of "Your actions".

B. Changes relating to 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 (each a "Managed Solutions Fund", collectively, the "Managed Solutions Funds")

i. Enhancement of disclosures for the asset class exposure limits ("Asset Class Exposure Limits") of the Managed Solutions Funds

The investment strategy of the Managed Solutions Funds will be clarified to indicate that financial derivative instruments will be included when considering the maximum exposure to each asset class of the Managed Solutions Funds.

Please find below the relevant extract from the Prospectus and KFS of the Managed Solutions Funds showing the current and revised asset class exposure limits.

(a) HSBC Global Investment Funds – Managed Solutions – Asia Focused Conservative

Current Asset Class Exposure Limits		Revised Asset Class Exposure Limits as from the Effective Date (amendments shown in red)	
Asset Class ¹	Maximum exposure ²	Asset Class ¹	Maximum exposure ²
Equity	30%	Equity	30%
Fixed Income, including Bonds, Money Market instruments, other Fixed Income instruments and Cash ³	100%	Fixed Income, including Bonds, Money Market instruments, other Fixed Income instruments and Cash ³	100%
Commodities ⁴	10%	Commodities ⁴	10%
Alternative Investment Strategies	10%	Alternative Investment Strategies	10%
Others, including Real Estate	30%	Others, including Real Estate	30%

1. Exposure to these asset classes may be achieved through direct investments and/or investment in units or shares of UCITS and/or other Eligible UCIs.

2. Percentage of the sub-fund's net assets

3. The aggregate exposure to money market instruments and cash will be less than 30% of the sub-fund's net assets.

1. Exposure to these asset classes may be achieved through direct investments, **financial derivative instruments** and/or investment in units or shares of UCITS and/or other Eligible UCIs.

2. Percentage of the sub-fund's net assets

3. The aggregate exposure to money market instruments and cash will be less than 30% of the sub-fund's net assets.

4. Exposure may be achieved through ETCs and/or financial derivatives on other UCITS eligible assets, such as derivatives on commodity indices. Exposure will not be achieved by direct investment.

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(b) HSBC Global Investment Funds – Managed Solutions – Asia Focused Growth

Current Asset Class Exposure Limits		Revised Asset Class Exposure Limits as from the Effective Date (amendments shown in red)	
Asset Class ¹	Maximum exposure ²	Asset Class ¹	Maximum exposure ²
Equity	100%	Equity	100%
Fixed Income, including Bonds, Money Market instruments, other Fixed Income instruments and Cash ³	50%	Fixed Income, including Bonds, Money Market instruments, other Fixed Income instruments and Cash ³	50%
Commodities ⁴	10%	Commodities ⁴	10%
Alternative Investment Strategies	10%	Alternative Investment Strategies	10%
Others, including Real Estate	30%	Others, including Real Estate	30%

1. Exposure to these asset classes may be achieved through direct investments and/or investment in units or shares of UCITS and/or other Eligible UCIs.

2. Percentage of the sub-fund's net assets

3. The aggregate exposure to money market instruments and cash will be less than 30% of the sub-fund's net assets.

4. Exposure may be achieved through ETCs and/or financial derivatives on other UCITS eligible assets, such as derivatives on commodity indices. Exposure will not be achieved by direct investment.

(c) HSBC Global Investment Funds – Managed Solutions – Asia Focused Income – Increase in the investment limit of equities invested

The investment strategy of the Sub-Fund will be amended to allow the Sub-Fund to invest up to 60% of its net assets in equities whereas the current limit is 50% of its net assets. Increasing the limit on investment in equities to 60% provides the Investment Adviser with more flexibility to potentially enhance returns for investors to achieve the Sub-Fund investment objective.

Current Asset Class Exposure Limits		Revised Asset Class Exposure Limits as from the Effective Date (amendments shown in red)	
Asset Class ¹	Maximum exposure ²	Asset Class ¹	Maximum exposure ²
Equity	50%	Equity	60%
Fixed Income, including Bonds, Money Market instruments, other Fixed Income instruments and Cash ³	100%	Fixed Income, including Bonds, Money Market instruments, other Fixed Income instruments and Cash ³	100%
Commodities ⁴	10%	Commodities ⁴	10%
Alternative Investment Strategies	10%	Alternative Investment Strategies	10%
Others, including Real Estate	30%	Others, including Real Estate	30%

1. Exposure to these asset classes may be achieved through direct investments and/or investment in units or shares of UCITS and/or other Eligible UCIs.

2. Percentage of the sub-fund's net assets

3. The aggregate exposure to money market instruments and cash will be less than 30% of the sub-fund's net assets.

4. Exposure may be achieved through ETCs and/or financial derivatives on other UCITS eligible assets, such as derivatives on commodity indices. Exposure will not be achieved by direct investment.

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ii. Introduction of the use of total return swaps ("TRS") for the Managed Solutions Funds

The investment strategy of the Managed Solutions Funds will be enhanced to allow the use of TRS for up to 10% of the respective Managed Solutions Fund's net assets. A TRS is an agreement where one party agrees to pay the other the total economic performance of an underlying asset in return for receiving a set rate. The use of TRS will allow the Investment Adviser of the Managed Solutions Funds to gain exposure to certain investments in a more flexible and efficient manner.

Investing in TRS is subject to the risks outlined in sections "1.4 General Risk Considerations" and "3.3 Sub-Fund Specific Risk Considerations" of the Prospectus, in particular under the risk factor "Total Return Swaps".

Current Limits in respect of each Managed Solutions Fund		Revised Limits as from the Effective Date in respect of each Managed Solutions Fund	
Maximum	Expected	Maximum	Expected
N/A	N/A	10%	5%

Effective Date

The above changes will take effect on 12 October 2026 (the "**Effective Date**").

How do these changes affect my investment?

The changes proposed are intended to grant more flexibility to the Investment Adviser to manage the Managed Solutions Funds in accordance with their respective risk profile, investment objective and strategy. While we are updating the Managed Solutions Funds' investment strategy, there will be no change to the respective Sub-Fund's investment objective, overall risk profile or the charges and expenses relating to the Managed Solutions Funds following these changes.

Do I need to take any action?

You do not need to take any action. However, you do have three options to consider that are explained below under the heading of "Your actions".

C. Changes relating to HSBC Global Investment Funds – US Income Focused

Summary of the main changes affecting the Sub-Fund

- Change to some investment constraints of the Sub-Fund, including:
 - Clarification of the Sub-Fund's minimum investment in equity or equity equivalent securities
 - Reduction of the Sub-Fund's maximum investment in fixed income securities rated below Investment Grade from 45% to 30% of the Sub-Fund's net assets
 - Reduction of the Sub-Fund's maximum investment in units or shares of UCITS and/or other Eligible UCIs
 - Clarification on the maximum net exposure of financial derivative instruments in the Sub-Fund.

Further information in respect of these changes is detailed below, and a comparison of the language for the investment objective and strategy is included in Appendix 1.

Implementation Date

We would like to inform you that with effect from 30 September 2026 (the “**Implementation Date**”), the Sub-Fund’s investment strategy as set out in the HK Prospectus and KFS of the Sub-Fund, will be updated to reflect these changes.

What are the reasons for the changes?

The changes will allow the Sub-Fund to be distributed in additional jurisdictions while allowing the investment objective and strategy to continue to be met. The breadth of distribution is intended to provide a greater diversity of investors which is supportive of maintaining the Sub-Fund over the medium and long-term. The changes to the investment constraints reduce the current flexibility of the Investment Adviser but are not expected to impact the Investment Adviser’s ability to meet the investment objective and strategy of the Sub-Fund.

The Board agrees that the recalibration of certain investment constraints is in the best interests of the shareholders.

The Board has therefore determined that it is appropriate to revise the investment strategy of the Sub-Fund with effect from the Implementation Date.

How do these changes affect my investment?

The changes are expected to have an impact on the Sub-Fund’s portfolio composition on the Implementation Date. The turnover in portfolio holdings of the Sub-Fund is currently estimated to be around 8.6%. The transaction costs are estimated to be around 0.01% for the Sub-Fund which will be borne by the Investment Adviser. A conversion period will not be necessary, and the transition will take place on the Implementation Date.

On the Implementation Date while the Sub-Fund is transitioning, its investment objective and strategy may not be met, and the Sub-Fund may hold more cash than usual on that day. However, UCITS diversification rules will be observed at all times during the transition.

There will be no change to the Sub-Fund’s overall risk rating or the ongoing charges and expenses relating to the Sub-Fund following these changes.

Do I need to take any action?

You do not need to take any action. However, you do have three options to consider that are explained below under the heading of ‘Your Options’.

D. Changes relating to HSBC Global Investment Funds – Strategic Duration and Income Bond

What are the changes?

The Sub-Fund is currently permitted to invest up to 30% of its net assets in asset-backed securities (“**ABS**”) and mortgage-backed securities (“**MBS**”), of which investment in non-agency ABS and MBS (i.e., not issued or guaranteed by a government-sponsored enterprise) is limited to 20% of its net assets. The investment strategy of the Sub-Fund will be amended to remove the restriction on non-agency ABS and MBS, thereby allowing the Sub-Fund to invest up to 30% of its net assets in non-agency ABS and MBS as well. ABS and MBS are debt securities with interest and capital payments backed by a pool of financial assets such as loans and mortgages. Investing in ABS and MBS is subject to the risk outlined in sections “1.4 General Risk Considerations” and “3.3 Sub-Fund Specific Risk Considerations” of the Prospectus, in particular under the risk factor “Asset Backed Securities and Mortgage Backed Securities”.

In addition, the Sub-Fund will change its methodology for calculating the global risk exposure from the commitment approach to the absolute value at risk approach (“**Absolute VaR**”).

Implementation Date

The above changes will take effect on the Implementation Date.

What are the reasons for the changes?

Increasing the limit on investment in non-agency ABS and MBS to 30% (from the previous limit of 20%) provides the Investment Adviser with more flexibility to potentially enhance overall returns for investors. In line with this change, the Sub-Fund will change its methodology of measuring risk to Absolute VaR. Adopting the Absolute VaR approach for calculating global exposure will allow the Investment Adviser to continue to accurately capture the risks for the Sub-Fund.

How do these changes affect my investment?

While we are updating the Sub-Fund's investment objective and global exposure calculation methodology, there will be no change to the Sub-Fund's investment strategy, its overall risk profile or the charges and expenses relating to the Sub-Fund following these changes.

Do I need to take any action?

You do not need to take any action. However, you do have three options to consider that are explained below under the heading of "Your Options".

E. Changes relating to HSBC Global Investment Funds – Hong Kong Equity

Summary of the main changes affecting the Sub-Fund

- Update to the investment strategy as disclosed in the Prospectus to remove the sustainability considerations.
- Change in the sustainability approach and commitments of the Sub-Fund as disclosed in the Prospectus, including:
 - A removal of a commitment to have a higher ESG score than the weighted average ESG scores of the constituents of the Reference Benchmark
 - A removal of some exclusions from the investment approach
 - A removal of a commitment to a minimum percentage of the Sub-Fund that will be aligned to the Environmental and Social Characteristics of the Sub-Fund.
- Reclassification of the Sub-Fund to an Article 6 sub-fund under the European Union Sustainable Finance Disclosure Regulation ("**SFDR**").

Further information in respect of these changes is detailed below, and a comparison of the language for the investment objective and strategy is included in Appendix 2.

We would like to inform you that with effect from Implementation Date, the Sub-Fund's investment strategy, as set out in the HK Prospectus and KFS, will be updated to reflect that it will be managed as an Article 6 sub-fund under the SFDR, which relates to sub-funds for which environmental, social and /or governance factors and sustainability are not part of their investment process, instead of as an Article 8 SFDR sub-fund.

In addition, for the purposes of Article 6 SFDR sub-funds, restrictions on investing in companies with exposure to specific excluded activities ("**Excluded Activities**") are less burdensome than for Article 8 SFDR sub-funds. The Sub-Fund will still need to comply with banned weapons and thermal coal (expenders) exclusions but the other exclusions (such as controversial weapons, thermal coal (revenue threshold), tobacco production and non-compliance with United Nations Global Compact (UNGC) Principles) will no longer apply. The specific Excluded Activities applicable to the Sub-Fund are disclosed in its investment strategy in the Prospectus.

For the avoidance of doubt, the Sub-Fund is not marketed as a green / ESG fund in Hong Kong.

Further details of the changes

The change in sustainability approach of the Sub-Fund reflects the prevailing SFDR classification of comparable Hong Kong equity strategies. Since the Sub-Fund was classified as Article 8 sub-fund under SFDR in October 2022, the investment universe for Hong Kong equity securities has not been consistently covered by third-party ESG data providers, which has constrained the application of the Sub-Fund's Article 8 commitments. Following the Implementation Date, sustainability risks will continue to be integrated under Article 6 of SFDR.

The Board agrees that the change in sustainability approach of the Sub-Fund and moving to be compliant with Article 6 SFDR sub-fund is in the best interests of shareholders.

The Board has therefore determined that it is appropriate (i) to revise the investment strategy, and (ii) to amend the sustainability approach within the Sub-Fund in line with Article 6 requirements of SFDR with effect from the Implementation Date.

How do these changes affect my investment?

The changes will have an impact on the Sub-Fund's overall investment approach. The holdings of the Sub-Fund's portfolio will not change as a direct result of these changes, however they may evolve over time under the new investment strategy.

There will be no change to the ongoing charges and expenses relating to the Sub-Fund following these changes.

Do I need to take any action?

You do not need to take any action. However, you do have three options to consider that are explained below under the heading of 'Your Options'.

Your Options

For changes described in sections A, B(i)(c), B(ii), C, D and E above, investors have the following options:

- 1. Take no action.** Your investment(s) in the Sub-Fund(s) will continue with the changes as outlined above.
- 2. Convert your investment to another SFC-authorized¹ HSBC Global Investment Funds sub-fund.** If you wish to ensure the conversion is completed before the changes become effective, instructions must be received by the Hong Kong Representative before 4:00 p.m. (Hong Kong time) on the Dealing Day prior to the Relevant Date as given in the right-hand column. Please ensure you read 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 4:00 p.m. (Hong Kong time) on the Dealing Day prior to the Relevant Date as given in the right-hand column.

Options 2. and 3. may have tax consequences. Before you choose these options, 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 conversion or redemption fees by the Company or the Hong Kong Distributor for options 2. or 3. However, please note that some distributors, paying agents, correspondent banks or intermediaries might charge conversion and/or transaction fees or expenses at their own discretion.

RELEVANT DATES

Commencement Date – 30 October 2026

Effective Date – 12 October 2026

Implementation Date – 30 September 2026

THE COMPANY

HSBC Global Investment Funds

REGISTERED OFFICE

4, rue Peternelchen L-2370 Howald,
Luxembourg, Grand Duchy of Luxembourg

Registration Number B 25 087

MANAGEMENT COMPANY

HSBC Investment Funds (Luxembourg)
S.A.

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.

F. Miscellaneous changes

- a) The expected level of leverage of HSBC Global Investment Funds – Global Emerging Markets Bond, HSBC Global Investment Funds – Global Government Bond, HSBC Global Investment Funds – Global High Income Bond, HSBC Global Investment Funds – Global Short Duration Bond, HSBC Global Investment Funds – US Dollar Bond, HSBC Global Investment Funds – US High Yield Bond will be reduced.
- b) Clarification to the disclosure on prohibited weapons exclusion for HSBC Global Investment Funds – Global Corporate Bond Climate Transition, HSBC Global Investment Funds – Global Equity Climate Solutions, HSBC Global Investment Funds – Global Equity Sustainable Healthcare and HSBC Global Investment Funds – Global Equity Climate Transition.
- c) Clarification to the investment strategy of HSBC Global Investment Funds – Global High Yield Bond by including that the Sub-Fund invests “in developed markets”.
- d) Other consequential amendments and miscellaneous updates, drafting and editorial changes are made to the Hong Kong offering documents.

Additional Information

The Hong Kong offering documents of the Company and the relevant 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.hk².

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

² Investors should note that the website has not been reviewed or authorised by the SFC.

Appendix 1 - Language comparison

Investment Strategy Enhancement in respect of HSBC Global Investment Funds – US Income Focused

Current Investment Strategy in the Prospectus	New Investment Strategy (amendments shown in red) in the Prospectus
The sub-fund aims to provide income through investment in a diversified portfolio of fixed income securities and equity securities, money market and cash instruments and other instruments that are related to the USA. In normal market conditions a minimum of 70% of the sub-fund's net assets will be invested (directly and/or indirectly through financial derivative instruments and/or investment in UCITS and/or other eligible UCIs) in the following assets: - Investment Grade, Non-Investment Grade rated and unrated fixed income and other similar securities issued or guaranteed by governments, or government agencies of the USA or by issuers/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, the USA (together "USA related issuers"). These securities can be denominated either in US Dollars or other developed market currencies, which may be hedged to US Dollars. - Equities and equity equivalent securities issued by USA related issuers/companies. The sub-fund will invest across a range of market capitalisations without any capitalisation restriction. These securities can be denominated either in US Dollars or other developed market currencies, which may be hedged to US Dollars. - US Money market and cash instruments. - Other UCITS eligible asset classes issued by USA related issuers/companies including, but not limited to, real estate, (the sub-fund will not invest directly in real estate), Asset Backed Securities ("ABS"), Mortgage-Backed Securities ("MBS") and alternative investment strategies. The sub-fund may invest up to 30% of its net assets in fixed income and equity securities which are not issued by USA related issuers/companies. The sub-fund may invest up to 10% of its net assets in commodities (the Fund will not invest directly in commodities) which are not issued by USA related issuers/companies.	The sub-fund aims to provide income through investment in a diversified portfolio of fixed income securities and equity securities, money market and cash instruments and other instruments that are related to the USA. In normal market conditions a minimum of 70% of the sub-fund's net assets will be invested (directly and/or indirectly through financial derivative instruments and/or investment in UCITS and/or other eligible UCIs) in the following assets: - Investment Grade, Non-Investment Grade rated and unrated fixed income and other similar securities issued or guaranteed by governments, or government agencies of the USA or by issuers/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, the USA (together "USA related issuers"). These securities can be denominated either in US Dollars or other developed market currencies, which may be hedged to US Dollars. - Equities and equity equivalent securities issued by USA related issuers/companies. The sub-fund will invest across a range of market capitalisations without any capitalisation restriction. These securities can be denominated either in US Dollars or other developed market currencies, which may be hedged to US Dollars. The sub-fund will invest a minimum of 10% of its net assets in equity or equity equivalent securities. - US Money market and cash instruments. - Other UCITS eligible asset classes issued by USA related issuers/companies including, but not limited to, real estate, (the sub-fund will not invest directly in real estate), Asset Backed Securities ("ABS"), Mortgage- Backed Securities ("MBS") and alternative investment strategies. The sub-fund may invest up to 30% of its net assets in fixed income and equity securities which are not issued by USA related issuers/companies. The sub-fund may invest up to 10% of its net assets in commodities (the Fund will not invest directly in commodities) which are not issued by USA related issuers/ companies.

The sub-fund will not invest more than 45% of its net assets in fixed income securities (excluding ABS, MBS, convertible securities and contingent convertible securities) which are rated below Investment Grade, as assigned by market recognised rating agencies, or which are unrated. The sub-fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer/ company. with a credit rating below Investment Grade. The sub-fund may invest less than 30% of its net assets in debt instruments with loss-absorption features including, but not limited to, contingent convertible securities, total loss-absorbing capacity eligible instruments and certain senior non preferred debt. The sub-fund may invest up to 10% of its net assets in aggregate in convertible securities and contingent convertible securities which are rated Investment Grade or non-Investment Grade, as assigned by market recognised rating agencies, or which are unrated. The sub-fund may invest up to 15% of its net assets in ABS and MBS which are rated Investment Grade or non-Investment Grade, as assigned by market recognised rating agencies, or which are unrated. The sub-fund may invest up to 50% of its net assets in aggregate in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds and other sub-funds managed by companies affiliated with the HSBC Group). The sub-fund may also invest in bank deposits, money market instruments or money market funds for treasury purposes. The sub-fund will not invest more than 30% of its net assets in eligible closed-ended REITs. 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 (including writing covered call options and put 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 (for example, ABS).	The sub-fund will not invest more than 30% 45% of its net assets in fixed income securities (excluding ABS, MBS, convertible securities and contingent convertible securities) which are rated below Investment Grade, as assigned by market recognised rating agencies, or which are unrated. The sub-fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer/ company. with a credit rating below Investment Grade. The sub-fund may invest less than 30% of its net assets in debt instruments with loss-absorption features including, but not limited to, contingent convertible securities, total loss-absorbing capacity eligible instruments and certain senior non preferred debt. The sub-fund may invest up to 10% of its net assets in aggregate in convertible securities and contingent convertible securities which are rated Investment Grade or non-Investment Grade, as assigned by market recognised rating agencies, or which are unrated. The sub-fund may invest up to 15% of its net assets in ABS and MBS which are rated Investment Grade or non-Investment Grade, as assigned by market recognised rating agencies, or which are unrated. The sub-fund may invest up to 30% 50% of its net assets in aggregate in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds and other sub-funds managed by companies affiliated with the HSBC Group). The sub-fund may also invest in bank deposits, money market instruments or money market funds for treasury purposes. The sub-fund will not invest more than 30% of its net assets in eligible closed-ended REITs. 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 (including writing covered call options and put 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 (for example, ABS). The net position of financial derivative instruments used in the sub-fund may not exceed 40% of its net assets.
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The 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 Fund's primary currency exposure is to the US Dollar. On an ancillary basis (normally up to 10% of its net assets), the Fund may also have exposure to non-US Dollar currencies including Emerging Market currencies.

The Fund is actively managed and is not constrained by a benchmark.

The asset allocation of the sub-fund is actively managed. Assets of the Fund are invested in a dynamic mix of investments to balance opportunities and downside risks through the economic cycle. For the specific groups of asset classes described in the table below, the Fund has a total maximum exposure limit as follows:

Asset Class¹	Maximum exposure²
Equity	70%
Fixed Income	100%
Asset Backed Securities and Mortgage-Backed Securities	15%
Real Estate ³	30%
Commodities (not issued by USA related issuers) ³	10%
Alternative Investment Strategies ⁴	10%
Money Market Instruments, Cash Instruments and Cash	25%

1. Exposure may be achieved through direct investments, financial derivative instruments and/or investment in units or shares of UCITS and/or other Eligible UCIs.
2. Percentage of the sub-fund's net assets
3. The sub-fund will not invest directly in real estate and commodities but through UCITS, other eligible UCIs and REITs.
4. The Sub-Fund will invest in alternative investment strategies through investment in either transferable securities, financial derivative instruments, UCITS and other Eligible UCIs.

The 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 Fund's primary currency exposure is to the US Dollar. On an ancillary basis (normally up to 10% of its net assets), the Fund may also have exposure to non-US Dollar currencies including Emerging Market currencies.

The Fund is actively managed and is not constrained by a benchmark.

The asset allocation of the sub-fund is actively managed. Assets of the Fund are invested in a dynamic mix of investments to balance opportunities and downside risks through the economic cycle. For the specific groups of asset classes described in the table below, the Fund has a total maximum exposure limit as follows:

Asset Class¹	Maximum exposure²
Equity	70%
Fixed Income	100 90%
Asset Backed Securities and Mortgage-Backed Securities	15%
Real Estate ³	30%
Commodities (not issued by USA related issuers) ³	10%
Alternative Investment Strategies ⁴	10%
Money Market Instruments, Cash Instruments and Cash	25%

1. Exposure may be achieved through direct investments, financial derivative instruments and/or investment in units or shares of UCITS and/or other Eligible UCIs.
2. Percentage of the sub-fund's net assets
3. The sub-fund will not invest directly in real estate and commodities but through UCITS, other eligible UCIs and REITs.
4. The Sub-Fund will invest in alternative investment strategies through investment in either transferable securities, financial derivative instruments, UCITS and other Eligible UCIs.

Appendix 2 - Language comparison

Investment Strategy Update in respect of HSBC Global Investment Funds - Hong Kong Equity

Current Investment Strategy	New Investment Strategy (amendments shown in red)
The sub-fund aims to provide long term capital growth by investing in a portfolio of Hong Kong SAR 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, or are listed on a Regulated Market, in Hong Kong SAR. The sub-fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs"). The sub-fund aims to achieve the aforesaid objective, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The sub-fund aims to have a higher ESG score, calculated as a weighted average of the ESG scores given to the companies in which the sub-fund has invested, than the weighted average of the constituents of the FTSE MPF Hong Kong (the "Reference Benchmark"). Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares. The sub-fund may invest up to 20% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect and up to 10% of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect or CAAP) and China B-shares is 20% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.	The sub-fund aims to provide long term capital growth by investing in a portfolio of Hong Kong SAR 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, or are listed on a Regulated Market, in Hong Kong SAR. The sub-fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs"). The sub-fund aims to achieve the aforesaid objective, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The sub-fund aims to have a higher ESG score, calculated as a weighted average of the ESG scores given to the companies in which the sub-fund has invested, than the weighted average of the constituents of the FTSE MPF Hong Kong (the "Reference Benchmark"). The sub-fund includes the identification and analysis of a company's environmental and social factors and corporate governance practices as an integral part of the investment decision making process. Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares. The sub-fund may invest up to 20% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect and up to 10% of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect or CAAP) and China B-shares is 20% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The sub-fund normally invests across a range of market capitalisations without any capitalisation restriction. The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds). The sub-fund may also invest in bank deposits, money market instruments or money market funds for treasury purposes. The sub-fund 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 sub-fund will not use financial derivative instruments extensively 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 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 sub-fund has an internal or external target to outperform the Reference Benchmark.	The sub-fund normally invests across a range of market capitalisations without any capitalisation restriction. The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds). The sub-fund may also invest in bank deposits, money market instruments or money market funds for treasury purposes. The sub-fund 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 sub-fund will not use financial derivative instruments extensively 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 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 sub-fund has an internal or external target to outperform the Reference Benchmark. The reference benchmark for sub-fund market comparison purposes is FTSE MPF Hong Kong.
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