

Asset Management

HSBC Global Asset Management (UK) Limited
Sunderland
SR43 4BF

If you have any questions

- Call us on 0800 358 3011*
- Send an e-mail to HSBCenquiries@ntrs.com

* Lines are open 9.00 am to 5.00 pm Monday to Friday (excluding public holidays).

15 January 2024
Investor Reference:

IMPORTANT INFORMATION ABOUT YOUR INVESTMENT IN HSBC FUNDS

Dear

We, HSBC Global Asset Management (UK) Limited, are writing to let you know that, with effect from 28 March 2024, we are making some changes to the Balanced Fund, Corporate Bond Fund, Global Property Fund and Monthly Income Fund (in this letter each investment fund is referred to as a "Fund" and together they are referred to as the "Funds"). If you also invest in one or more of our other funds you will receive a separate letter about these.

We have explained the changes we are making to the Funds in this letter. However, if you have any questions or require further information you can contact us using the details shown at the top of this letter.

HSBC Global Asset Management (UK) Limited is the party responsible for the management and operation of the Funds as the Authorised Corporate Director ("ACD") of the Funds. In this letter we refer to HSBC Global Asset Management (UK) Limited as "we", "us", "our" or the "ACD".

In summary, the changes are:

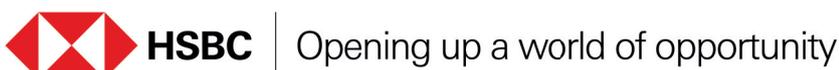
- Several companies provide administration services to the Funds. The companies charge fees for these services, and we are changing the way these fees are paid. This change will increase the fees paid by the Funds and applicable share classes.
- We are decreasing the fees paid to us as ACD for managing and operating the Funds for certain share classes.

We appreciate that an increase in charges is never wanted. However, we believe that the overall charges continue to offer good value to our customers.

We are changing the way fees for administration services are paid

We are changing the way fees associated with certain administration services are paid for. These services include processing instructions from investors to buy and sell shares in the Funds and issuing statements. The services are provided by third party companies who charge for these services. Currently their fees are paid by

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Authorised and regulated by the Financial Conduct Authority. Registered in England number 1917956.

us but, given the importance of these services to the overall operation of the Funds, we believe it is appropriate to charge these fees directly to the Funds going forward.

The fees will be applied to all share classes of the Funds and will be reflected in the daily share prices. However, the applicable administration services fees charged to each share class will be limited to 0.00124% per month (approximately equivalent to 0.0149% per year) based on the total value of the share class on the last business day of each month.

While we believe these services are currently competitively priced and provide good value, we will continue to negotiate with the companies providing these services. Any future savings in the costs of these services will be applied to the Funds and therefore shared with investors.

The administration services affected by the change to the way fees are paid

Northern Trust Global Services SE is currently appointed as Administrator/Registrar and provides services which include processing subscription, redemption, switch and conversion instructions from investors, maintaining the register of investors, paying distributions of income, issuing statements to investors and other administrative functions. The fees that apply to each Fund and share class are variable and are based on various criteria including but not limited to the number of transactions, number of investor accounts and number of distributions processed during a charging period.

Calastone and Euroclear are currently appointed to provide Electronic Instruction Routing services (other similar providers may be added) and provide services including routing of subscription, redemption, switch and conversion instructions, together with electronic transaction and valuation confirmations. Again, the fees that apply to each Fund and share class are variable and are based on the number of transactions and number of transaction and valuation confirmations provided during a charging period.

We are decreasing the fees paid to us as

The Annual Management Charge (“AMC”) is a payment to us for carrying out our duties and responsibilities in managing the Funds and is reflected in the Funds’ daily share prices. We are decreasing the AMC for certain share classes of the Funds as shown below. We offer different share classes for our Funds. If you aren’t sure which class of shares you hold you can check on statements or contract notes we have previously sent you or by contacting us.

Please note that the AMCs for the C share classes of the Balanced Fund and the C share classes and Institutional A Accumulation share classes of the Global Property Fund were reduced in 2022.

How the changes affect the overall charges of the Funds

The current and revised AMC and Ongoing Charges Figure (“OCF”) for the different share classes of each of the Funds is shown below. Again, if you aren’t sure which class of shares you hold you can check on statements or contract notes we have previously sent you or by contacting us.

The OCF is a measure of the total annual charges of a Fund, including the AMC but excluding portfolio transaction costs (the costs incurred when buying and selling assets for the Funds). The revised OCFs shown are estimated and take account of the AMC decreases where applicable and the addition of estimated administration services fees.

The OCF is variable and is periodically updated in the annual and half-yearly Report and Accounts and the Key Investor Information Document.

Fund	Share Class	Current		Revised		Change in Ongoing Charges Figure in £s based on example investment of £10,000*
		Annual Management Charge	Ongoing Charges Figure	Annual Management Charge	Ongoing Charges Figure	
Balanced Fund	Accumulation C	0.55%	0.68%	0.55%	0.69%	£1.00
Balanced Fund	Income C	0.55%	0.68%	0.55%	0.69%	£1.00

Fund	Share Class	Current		Revised		Change in Ongoing Charges Figure in £s based on example investment of £10,000*
		Annual Management Charge	Ongoing Charges Figure	Annual Management Charge	Ongoing Charges Figure	
Balanced Fund	Institutional Accumulation	0.00%	0.11%	0.00%	0.11%	£0.00
Balanced Fund	Retail Accumulation	1.55%	1.67%	1.50%	1.63%	−£4.00
Corporate Bond Fund	Accumulation C	0.35%	0.41%	0.30%	0.37%	−£4.00
Corporate Bond Fund	Income C	0.35%	0.41%	0.30%	0.37%	−£4.00
Corporate Bond Fund	Institutional Accumulation	0.00%	0.04%	0.00%	0.05%	£1.00
Corporate Bond Fund	Institutional Income	0.00%	0.04%	0.00%	0.05%	£1.00
Corporate Bond Fund	Retail Accumulation	1.05%	1.11%	1.00%	1.07%	−£4.00
Corporate Bond Fund	Retail Income	1.05%	1.11%	1.00%	1.07%	−£4.00
Global Property Fund	Institutional A Accumulation	0.30%	0.92%	0.30%	0.93%	£1.00
Global Property Fund	Accumulation C	0.30%	0.93%	0.30%	0.94%	£1.00
Global Property Fund	Income C	0.30%	0.92%	0.30%	0.93%	£1.00
Global Property Fund	Retail Accumulation	1.30%	1.93%	1.25%	1.89%	−£4.00
Monthly Income Fund	Accumulation C	0.60%	0.64%	0.55%	0.60%	−£4.00
Monthly Income Fund	Income C	0.60%	0.64%	0.55%	0.60%	−£4.00
Monthly Income Fund	Retail Income	1.30%	1.34%	1.25%	1.30%	−£4.00

* The figures are rounded to the nearest £1.

What you need to do

You do not need to take any action. However, if you wish to sell your investment, or switch into a different fund, before the changes become effective you can do so in accordance with the normal terms disclosed in the Prospectus.

If you wish to sell your investment or switch funds

Individual investors wishing to switch or sell their shares in the Fund(s) may call us on 0800 358 3011. Joint investors wishing to switch or sell shares in the Fund(s) must provide written instructions to us signed by all registered investors. Joint investors should send their written instructions to HSBC Global Asset Management (UK) Limited, Sunderland SR43 4BF.

Before choosing to switch to another fund, you should note in particular the different objectives of the funds and the different charges and expenses which apply to these funds, as these may well be different to those of the Funds. Information about other funds we offer is available on our website. Visit www.assetmanagement.hsbc.co.uk and select "Funds". In particular, you should read the Key Investor Information Document (KIID) for other funds before making your decision.

If you wish to sell your investment or switch funds this may create a tax liability

The sale of your shares in the Fund(s) will be treated as a disposal for Capital Gains Tax ("CGT") purposes. If the price of the shares when they are sold is greater than the price of the shares when you originally purchased them, then you may need to pay CGT on this gain. CGT is only payable if your total gain, less any allowable losses, from all sources, for the whole tax year, is more than your CGT allowance.

The information here is based on current UK legislation and HM Revenue & Customs ("HMRC") practice in force at the time of writing and does not constitute legal or tax advice and applies only to UK investors holding shares in the Funds as investments.

Investors should consult their own professional advisers as to the implications of switching or selling their shares in the Fund(s) under the laws of the jurisdiction in which they may be subject to tax.

If you have any questions

If you have any questions or would like more detail about the changes you can call us on 0800 358 3011** or you can send an e-mail to HSBCenquiries@ntrs.com.

If you are unsure whether the Fund will continue to meet your needs, you should contact your financial adviser.

Yours sincerely



Jeff Webb
Senior Product Manager
HSBC Global Asset Management (UK) Limited

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Important Information

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority.

The Funds are sub-funds of HSBC Investment Funds or HSBC OpenFunds, each an Open Ended Investment Company that is authorised in the UK by the Financial Conduct Authority. The Authorised Corporate Director and Investment Manager is HSBC Global Asset Management (UK) Limited. All applications are made on the basis of the relevant prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and most recent annual and semi annual report, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8, Canada Square, Canary Wharf, London, E14 5HQ, UK, or the local distributors. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID and additionally, in the case of retail clients, the information contained in the supporting SID.

HSBC Asset Management is the brand name for the asset management business of HSBC Group, which includes the investment activities provided through our local regulated entity, HSBC Global Asset Management (UK) Limited.

www.assetmanagement.hsbc.com/uk

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