

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

HSBC Global Investment Funds

Société d'Investissement à Capital Variable
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Dear Shareholder,

We are writing to inform you that the Investment Objective wording as described in the prospectus for HSBC Global Investment Funds – Asia ESG Bond, a sub-fund in which you own shares (the “Sub-Fund”), will change on 3 July 2023 to reflect a number of clarificatory changes.

The investment process and the risk weighting of the Sub-Fund are not changing. Fees paid by shareholders will not change.

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

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

For and on behalf of the Board of HSBC Global Investment Funds

The Enhancements

Previous Investment Objective	New Investment Objective
The sub-fund aims to provide long-term total return by investing in a portfolio of Asian bonds, while promoting ESG characteristics within the meaning of Article 8 of SFDR.	The sub-fund aims to provide long-term total return by investing in a portfolio of Asian bonds, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The sub-fund aims to do this with a higher ESG rating than the JP Morgan ESG Asia Credit (the “Reference Benchmark”), calculated as the weighted average of the ESG ratings of the issuers of the sub-fund’s investments, versus the weighted average of the ESG ratings of the Reference Benchmark constituents.
The sub-fund invests in normal market conditions a minimum of 90% of its net assets in Investment Grade, Non-Investment Grade rated and unrated fixed income and other similar securities which are either issued or guaranteed by governments, government agencies	The sub-fund invests in normal market conditions a minimum of 90% of its net assets in Investment Grade, Non-Investment Grade rated and unrated fixed income and other similar securities which are either issued or guaranteed by governments, government agencies

and supranational bodies in Asia or by companies which are domiciled in, based in, or carry out the larger part of their business in Asia.

The sub-fund invests in normal market conditions a minimum of 70% of its net assets in Investment Grade, Non-Investment Grade rated and unrated fixed income and other similar securities issued by issuers meeting certain ESG rating and lower carbon intensity criteria ("ESG and Lower Carbon Criteria").

ESG and Lower Carbon Criteria, which together with fundamental qualitative company analysis, are used to determine the sub-fund's investible universe, may include, but are not limited to:

excluding issuers 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.

excluding issuers involved in the production of tobacco.

excluding issuers 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%.

excluding issuers 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%.

including issuers following good ESG practices. Good ESG practices include, but are not limited to, issuers with efficient electricity and water usage, issuers with sound business ethics and transparency and a countries' use of renewable energy as recorded by the Sustainable Accounting Standards Board.

including sustainable bonds such as, but not limited to, Sustainability-Linked Bonds, Transition Bonds, Social Bonds and Green Bonds. Such bonds are not subject to the aforementioned exclusions.

The sub-fund conducts enhanced due diligence on bond issuers that are considered to be non-compliant with the UN Global Compact Principles, or are considered to be high risk as determined by the HSBC's proprietary ESG ratings.

and supranational bodies in Asia or by companies which are domiciled in, based in, or carry out the larger part of their business in Asia.

The sub-fund invests in normal market conditions a minimum of 70% of its net assets in Investment Grade, Non-Investment Grade rated and unrated fixed income and other similar securities issued by issuers meeting certain ESG rating and lower carbon intensity criteria ("ESG and Lower Carbon Criteria").

ESG and Lower Carbon Criteria, which together with fundamental qualitative company analysis, are used to determine the sub-fund's investible universe, may include, but are not limited to:

excluding issuers 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.

excluding issuers involved in the production of tobacco.

excluding issuers 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%.

excluding issuers 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%.

including issuers following good ESG practices **within their respective sector ("Best-in-class approach")**. Good ESG practices include, but are not limited to, issuers with efficient electricity and water usage, issuers with sound business ethics and transparency and a countries' use of renewable energy as recorded by the Sustainable Accounting Standards Board. **In particular, the Investment Adviser takes consideration of both the carbon intensity and the overall ESG rating of each issuer, the latter being calculated based on the issuer's Environmental ("E"), Social ("S") and Governance ("G") ratings and their respective weights, which are specific to the issuer's sector. For example, carbon emission is considered for the E rating, labor management for the S rating and business ethics for the G rating.**

The ESG and Lower Carbon Criteria are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. The exclusion or inclusion of an issuer in the sub-fund's investment universe is at the discretion of the Investment Adviser. Issuers with an improving ESG rating and carbon intensity may be included when their ESG rating is still low or carbon intensity is still high. When assessing issuers' ESG rating and carbon intensity, 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 investing policies is available at www.assetmanagement.hsbc.com/about-us/responsible-investing/policies.

Investment in onshore Chinese fixed income securities include, but are not limited to, onshore fixed income securities denominated in RMB, issued within the People's Republic of China ("PRC") and traded on the China Interbank Bond Market ("CIBM"). The sub-fund may invest in the CIBM either through Bond Connect and/or the CIBM Initiative. The sub-fund may invest up to 30% of its net assets in onshore Chinese bonds issued by, amongst other, municipal and local governments, companies and policy banks. However, the sub-fund will not invest more than 10% of its net assets in Chinese onshore fixed income securities which are rated below Investment Grade, i.e. rated BB+/Ba1 or below, as assigned by internationally recognised credit rating agencies, or rated AA or below

~~including sustainable bonds such as, but not limited to, Sustainability Linked Bonds, Transition Bonds, Social Bonds and Green Bonds. Such bonds are not subject to the aforementioned exclusions.~~

The sub-fund conducts enhanced due diligence on bond issuers that are considered to be non-compliant with the UN Global Compact Principles, or are considered to be high risk as determined by the HSBC's proprietary ESG ratings. ~~The Investment Adviser may decide to exclude or restrict investments in the issuer if the enhanced due diligence reveals material ESG risks that are not mitigated by the issuer.~~

~~All the issuers in the sub-fund's investible universe are subject to an ESG assessment as per the ESG and Lower Carbon Criteria. After application of the ESG and Lower Carbon Criteria, the sub-fund's investible universe is expected to be reduced by at least 20% in terms of number of issuers compared to the initial investment universe, which is the JP Morgan Asia Credit index. The ESG and Lower Carbon Criteria are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified.~~

~~The exclusion or inclusion of an issuer in the sub-fund's investment universe is at the discretion of the Investment Adviser. Issuers~~ On an ancillary basis, issuers with an improving ESG rating and carbon intensity may be included when their ESG rating is still low or carbon intensity is still high. When assessing issuers' ESG rating and carbon intensity, the Investment Adviser may rely on expertise, research and information provided by well-established financial data providers.

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Investment in onshore Chinese fixed income securities include, but are not limited to, onshore fixed income securities denominated in RMB, issued within the People's Republic of China ("PRC") and traded on the China Interbank Bond Market ("CIBM"). The sub-fund may invest in the CIBM either through Bond Connect and/or the CIBM Initiative. The sub-fund may invest ~~up to 30%~~ less than 30% of its net assets in onshore Chinese bonds issued by, amongst other, municipal and local governments, companies and policy banks. However, the sub-fund will not invest more than 10% of its net assets in Chinese onshore fixed income securities which are rated below Investment Grade, i.e. rated BB+/Ba1 or below, as assigned by internationally

by Mainland China local credit rating agencies or which are unrated. For this purpose, the credit rating of the debt securities refers to the credit rating assigned to such securities, or their issuers or holding companies.

The sub-fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below Investment Grade.

The sub-fund may invest up to 10% of its net assets in Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS").

The sub-fund may invest up to 10% of its net assets in convertible bonds (excluding contingent convertible securities).

The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.

The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may use financial derivative instruments for hedging purposes. The sub-fund may also use, but not extensively, financial derivative instruments for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures, options, swaps (such as credit default swaps) and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest (for example, ABS). 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's primary currency exposure is to the US Dollar. The sub-fund may also have exposure to non-US Dollar currencies including Asian currencies (up to 30% of its net assets).

The sub-fund is actively managed and does not track a benchmark. The sub-fund has an internal or external

recognised credit rating agencies, or rated AA or below by ~~Mainland~~ mainland China local credit rating agencies or which are unrated. For this purpose, the credit rating of the debt securities refers to the credit rating assigned to such securities, or their issuers or holding companies.

The sub-fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below Investment Grade.

The aggregate investment in securities that are rated below Investment Grade as defined above or unrated will be less than 40% of the sub-fund's net asset value.

The sub-fund may invest up to 10% of its net assets in Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS").

The sub-fund may invest up to 10% of its net assets in convertible bonds (excluding contingent convertible securities).

The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.

The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may also invest in bank deposits, money market instruments or money market funds for treasury purposes.

The sub-fund may use financial derivative instruments for hedging purposes. The sub-fund may also use, but not extensively, financial derivative instruments for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures, options, swaps (such as credit default swaps) and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest (for example, ABS). 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's primary currency exposure is to the US Dollar. The sub-fund may also have exposure to non-

<p>target to outperform the reference benchmark, JP Morgan ESG Asia Credit.</p> <p>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.</p>	<p>US Dollar currencies including Asian currencies (up to 30% of its net assets).</p> <p>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, JP Morgan ESG Asia Credit.</p> <p>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.</p>
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Reason for the Change

Owing to the evolution in environmental, social and governance (ESG) financial product strategies in recent years, we reviewed the Sub-Fund's Investment Objective to ensure that it is being given the best opportunity to not only fulfil its investment aim but also meet client's ESG expectations. The changes to the Investment Objective facilitate this by further defining the Sub-Fund's emphasis on ESG requirements.

Your Options

- 1. Take no action.** Your investment will continue with the change as outlined above.
- 2. Convert your investment to another HSBC Global Investment Funds sub-fund.** If you wish to ensure the conversion is completed before the changes become effective, instructions must be received before the implementation date as given in the right-hand column. Please ensure you read the Key Information Document (or for investors in the United Kingdom, the Key Investor Information Document) 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 before the implementation date as given in the right-hand column.

EFFECTIVE DATE

3 July 2023

THE SUB-FUND

Asia ESG Bond

THE FUND

HSBC Global Investment Funds

Registered Office 4, rue Paterelchen, 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, you will not be charged any switch or redemption fees by HSBC. Please note that some distributors, paying agents, correspondent banks or intermediaries might charge switching and/or transaction fees or expenses at their own discretion.

Terms not defined in this letter will have the same meaning as those defined in the current prospectus of HSBC Global Investment Funds.

The Board accepts responsibility for the accuracy of the information contained in this letter as at the date of the mailing.