

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
4, rue Peternelchen L-2370 Howald,
Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 25.087

Dear Shareholder,

We are writing to inform you that the Investment Objective, as described in the prospectus, for the HSBC Global Investment Funds – Global Real Estate Equity (the “Sub-Fund”), in which you own shares, is being enhanced. The enhancement reflects that it will be managed as an Article 8 Sustainable Finance Disclosure Regulation (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 www.assetmanagement.hsbc.com/about-us/responsible-investing/policies.

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

This enhancement to the Sub-Funds Investment Objectives 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 the additional restriction does not signify a change to Sub-Funds core investment objective or risk rating. The charges and expenses relating to the Sub-Fund 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 Investment Objective Enhancement

Global Real Estate Equity has been provided below. The enhancements are highlighted in red.

Current Investment Objective	New Investment Objective
<p>The sub-fund aims to provide long term total return by investing worldwide in a portfolio of equities of companies related to the real estate industry.</p> <p>The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities issued by companies related to the real estate industry and/or eligible closed ended Real Estate Investment Trusts (“REITs”) or their equivalents. Whilst the sub-fund will primarily invest in developed markets, it may also invest in Emerging Markets.</p>	<p>The sub-fund aims to provide long term total return by investing worldwide in a portfolio of equities of companies related to the real estate industry while promoting ESG characteristics within the meaning of Article 8 of SFDR.</p> <p>The sub-fund aims to do this with a lower carbon intensity and a higher ESG Rating, calculated respectively as a weighted average of the ESG Ratings of the sub-fund’s investments, than the weighted average of the constituents of the FTSE EPRA Nareit Developed Net Total Return Index USD (the “Reference Benchmark”).</p> <p>The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities issued by companies related to the real estate industry and/or eligible closed ended Real Estate Investment Trusts (“REITs”) or their equivalents. Whilst the sub-fund will primarily invest in developed markets, it may also invest in Emerging Markets.</p> <p>The sub-fund includes the identification and analysis of 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:</p> <ul style="list-style-type: none"> • 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. <p>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 sub-fund’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.</p> <p>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:</p>

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%.

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 10% 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.

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 is actively managed and does not track a benchmark. The reference benchmark for sub-fund market comparison purposes is FTSE EPRA Nareit Developed USD.

- 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.
- 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%.

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%.

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 10% 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.

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 is actively managed and does not track a benchmark. The reference benchmark for sub-fund market comparison purposes is FTSE EPRA Nareit Developed Net Total Return Index USD.
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Reason for the Investment Objective 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; and

Article 6 - a fund that is neither an Article 9 or 8 fund. Article 6 funds may include ESG factors in their investment process but not in a formal manor 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. This Sub-Fund was identified as one for which ESG factors and sustainability is already an integral part of the investment process.

Your Options

- 1. Take no action.** Your investment will continue with the ESG enhancements and additional restrictions.
- 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 enhancements become effective, instructions must be received before the implementation date as given in the right-hand column.

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 conversion 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.

EXCLUDED ACTIVITIES IMPLEMENTATION DATE:

3 July 2023

THE SUB-FUNDS:

Global Real Estate 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.

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.