



**HSBC Global Asset Management
(Singapore) Limited**
10 Marina Boulevard
Marina Bay Financial Centre
Tower 2 Level 48-01
Singapore 018983

www.assetmanagement.hsbc.com/sg

19 April 2021

Dear Shareholder,

We, HSBC Global Asset Management (Singapore) Limited, are the Singapore Representative of HSBC Global Investment Funds – Global Equity Volatility Focused which is registered **as a Recognised and Restricted^A Scheme in Singapore.**

We are writing to inform you that the investment objective of HSBC Global Investment Funds – Global Equity Volatility Focused, a sub-fund in which you own shares (the “Sub-Fund”), will change on 26 May 2021 to reflect that the investment strategy will move from Active Fundamental to Systematic Multi-Factor.

The Sub-Fund will use 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. The process will make use of proprietary systematic, defensive portfolio construction techniques aiming to maximise risk-adjusted return whilst reducing volatility and drawdowns during periods of market turbulence,

The core investment objective and risk weighting of the Sub-Fund is not changing. The continuing aim is to provide long term total return by investing in a portfolio of equities worldwide.

As a result of the change in strategy, Management Fees will be reduced as given below.

Share Class	A	B	E	I	X	SP
Current Fee	1.50%	0.75%	2.00%	0.75%	0.60%	0.45%
Revised Fee	0.80%	0.40%	1.10%	0.40%	0.35%	0.35%

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

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

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

The Changes

Current Investment Objective	New Investment Objective
The sub-fund aims for lower portfolio volatility relative to that of the MSCI All Country World Index through portfolio construction. The sub-fund uses portfolio optimisation to lower overall portfolio volatility by selecting a combination of lower volatility stocks and higher volatility stocks that are less correlated and thereby diversifying the portfolio. The sub-fund may rely on market research and quantitative analysis to estimate individual stock volatility and intra-stock correlation as part of its portfolio optimisation process.	The sub-fund uses a quantitative multi-factor investment process, based on five factors (value, quality, momentum, low risk and size), to identify and rank stocks in its investment universe. The process makes use of proprietary systematic, defensive portfolio construction techniques aiming to maximise risk-adjusted return whilst reducing volatility and drawdowns during periods of market turbulence. Although the investment process currently uses these five factors, it is subject to ongoing research regarding the current and potential additional factors. When assessing companies', the Investment Adviser may rely on expertise, research and information provided by well-established financial data providers.

Reasons for the changes

Combining a multi-factor based approach with a defensive equity strategy that aims to maximise return with less volatility, enhances the Sub-Fund's potential to fulfil its investment aim.

HSBC has over ten years of experience in the use of multi-factor equity investment strategies. The five key factors of value, quality, momentum, low risk and size have been identified by investment academics and widely adopted by investment professionals over recent years. They drive company stock risk and return, potentially delivering outperformance of standard market cap indices.

Your Options

- 1. Take no action.** Your investment will remain as it is today.
- 2. Convert your investment to another HSBC Global Investment Funds sub-fund.** If you wish to ensure the switch 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 Prospectus/Information Memorandum 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.

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.

CHANGE IMPLEMENTATION DATE:
26 May 2021

THE SUB-FUND: HSBC Global Investment Funds - Global Equity Volatility Focused

THE FUND

HSBC Global Investment Funds

Registered Office 16 boulevard d'Avranches, L-1160 Luxembourg, 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.

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

On behalf of HSBC Global Asset Management (Singapore) Limited



Patrice Conxicoeur
CEO and Head of South East Asia

^ Restricted scheme may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, in accordance with the conditions specified in that section, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within 6 months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; or (4) as specified in Section 305A(5) of the SFA