



**HSBC Global Asset Management  
(Singapore) Limited**  
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[www.assetmanagement.hsbc.com/sg](http://www.assetmanagement.hsbc.com/sg)

26 April 2021

Dear Shareholder,

We, HSBC Global Asset Management (Singapore) Limited, are the Singapore Representative of HSBC Global Investment Funds – sub funds of which are registered as a **Recognised and/or Restricted<sup>^</sup> Scheme in Singapore.**

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We are writing to advise you that the sub-funds listed below, in one or more of which you own shares (the “Sub-Funds”) have significant exposure to securities linked to the London Inter-Bank Offered Rate (“LIBOR”). LIBOR has been the subject of scrutiny from financial regulators and is to be discontinued in 2021.

HSBC Global Investment Funds – Global Securitised Credit Bond  
HSBC Global Investment Funds – Global Investment Grade Securitised Credit Bond  
HSBC Global Investment Funds – Global High Yield Securitised Credit Bond <sup>^</sup>

LIBOR is an interest-rate average calculated from estimates submitted by the leading banks in London. Each bank estimates what it would be charged were it to borrow from other banks. In July 2017, the UK Financial Conduct Authority (“FCA”), the regulator with primary oversight of LIBOR, announced its discontinuation after certain banks provided interest rates, which did not truly reflect the rate at which they could borrow. This led to the distrust in LIBOR as an indicator for the real health of the global economy. As a result, the FCA announced its discontinuation.

The asset management industry will transition away from LIBOR to an alternative reference benchmark, yet to be determined, before the end of 2021. Because the alternative benchmark’s return rate will be calculated differently to LIBOR, the Sub-Funds’ return may be impacted. Any impact will only represent a change in how the return of LIBOR linked securities is calculated. It will not reflect a change to the strategy of the Sub-Funds, their investment objectives or risk weightings. Investors will be advised when this transition is completed.

The Sub-Funds’ prospectus has been updated to reflect this transition.

You do not need to take any action. If you have any questions, please contact your local agent or HSBC Global Asset Management office.

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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

A handwritten signature in black ink, appearing to read 'P. Conxicoeur', is positioned above the printed name and title.

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