



**HSBC Global Asset Management
(Singapore) Limited**
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26 April 2021

Dear Shareholder,

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

We are writing to inform you that the investment objective, as described in the prospectus for HSBC Global Investment Funds – Global Lower Carbon Equity, a sub-fund in which you own shares (the “Sub-Fund”), was updated on 10th March 2021 to better reflect the investment strategy.

The core investment objective, strategy 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 of companies with a lower carbon footprint than its reference benchmark (the MSCI World Net Index).

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.

The Changes

Current Investment Objective	New Investment Objective
<p>The sub-fund aims to provide long-term total return by investing in a portfolio of equities of companies seeking a lower carbon footprint than its reference benchmark (the MSCI World Net Index).</p> <p>The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity-equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities in, or are listed on a Regulated Market in, developed markets.</p> <p>The sub-fund will not invest in companies involved in the production of tobacco or related activities.</p>	<p>The sub-fund aims to provide long-term total return by investing in a portfolio of equities while promoting ESG characteristics within the meaning of Article 8 of SFDR. The sub-fund aims to do this with a lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund’s investments, than the weighted average of the constituents of the MSCI World Net Index (the “Reference Benchmark”).</p> <p>The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity-equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities in, or are listed on a Regulated Market in, developed markets.</p>

The sub-fund aims for lower exposure to carbon intensive businesses through portfolio construction. The sub-fund uses 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 with the aim of maximising the portfolio's risk-adjusted return. Although the investment process currently uses these five factors, it is subject to ongoing research regarding the current and potential additional factors. In order to lower the exposure to carbon intensive businesses, all stocks in the portfolio are assessed for their carbon footprint. A proprietary systematic investment process is then used to create a portfolio which maximizes the exposure to the higher ranked stocks and reduces the carbon footprint of the portfolio.

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The sub-fund will not invest in companies involved in the production of tobacco or related activities.

Reasons for the changes

The Sub-Fund launched in November 2017 and since then environmental, social and governance (ESG) financial product strategies and disclosure requirements have developed. Based on such, we reviewed the Sub-Fund's investment strategy to ensure that it is being given the best opportunity to not only fulfil its investment aim but also meet investor's ESG expectations. The changes to the investment objective facilitate this by better defining the methodology by which the Sub-Fund's investment universe is determined and carbon footprint (now referred to as carbon intensity) is measured.

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