

HSBC Global Investment Funds
Investment company with variable share capital
(*Société d'investissement à capital variable* or SICAV)
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L-1160 Luxembourg
Grand-Duchy of Luxembourg
R.C.S. Luxembourg No B 25.087

Luxembourg, 30th March 2020

Notice to the shareholders of HSBC Global Investment Funds (the “Shareholders”)

Dear Shareholder,

We are writing to inform you about important changes to the operation of HSBC Global Investment Funds (“**HSBC GIF**”) which are effective immediately.

Increase of the maximum swing pricing factor disclosed in the prospectus of HSBC GIF

In the light of current exceptional market conditions created by the impact of the COVID-19 pandemic, the board of directors of HSBC GIF (the “**Board of Directors**”) would like to inform you that it has decided to temporarily, until further notice, increase the maximum swing-pricing factor (generally set at 2%) – disclosed in section 2.9 of the prospectus of HSBC GIF – to a level permitting to act in the best interest of all shareholders.

The reason for increasing the maximum swing pricing factor

The aim of swing pricing is to protect all investors and treat investors fairly. By increasing the maximum swing pricing factors, through robust governance processes and methodologies, the swing pricing factors will align with prevailing market conditions and allow the swing pricing mechanism to better achieve its aims.

Impacted funds in the HGIF range

The swing pricing factor employed by each sub-fund will be adjusted as the situation evolves, and the current swing pricing factors are available on HSBC Global Asset Management websites, in the fund centre literature section, e.g. https://www.assetmanagement.hsbc.com/uk/attachments/updated-static-funds/hgif_pricing_adjustment.pdf

The Board of Directors has, in accordance with its existing powers delegated the determination of the actual applicable swing-pricing factors to the management company of HSBC GIF, HSBC Investment Funds (Luxembourg) S.A.(“**HIFL**”).

Please note that the Board of Directors and HIFL are acting in compliance with guidance from the Luxembourg financial regulator (the *Commission de Surveillance du Secteur Financier*) and other competent authorities.

The prospectus of HSBC GIF will be updated at the earliest opportunity to reflect these additional flexibilities. The Board of Directors and HIFL are monitoring the situation and evaluating the different tools available to safeguard the best interest of the Shareholders in the current circumstances.

Should you have any questions or concerns in relation to the above, please contact the client service team within HIFL, or alternatively, your normal contact within HSBC Global Asset Management.

Thank you for your support during these current market conditions and entrusting us with acting in the best interest of all investors.

Yours faithfully

On behalf of the Board