

Luxembourg, 1st June 2022

Dear Distributor,

We are writing to inform you of a change being made to **HSBC Global Investment Funds – Ultra Short Duration Bond**, a sub-fund of HSBC GIF.

Following the launch last year of the product we have undertaken a review of the fees of the fund, the current yield and the temporary fee waiver that was introduced at launch. We note that there has been a sharp increase in US interest rates since the launch of the fund in June 2021 bringing the yield up from 0.80% at launch to 2.71% at the end of April 2022.

Please be advised that the temporary fee waiver, implemented at the launch of the fund will be reduced as at July 1st, 2022. The reduction in the fee waiver will effectively increase the fee investors pay as a result of owning the fund. The revised waiver is shown in the table below by share class:

Share class	Current Waiver	New Waiver (as at 1 st July 2022)
A and P classes	0.15%	0.10%
B,I and X classes	0.05%	0.0333%
U class	0.05%	0.00%

We continue to monitor the rate environment and will continue to provide communication on any changes to the fee waiver going forward.

Yours faithfully,

HSBC Investment Funds (Luxembourg) S.A.