

HSBC SPECIALIST FUNDS LIMITED

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, ATTORNEY, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR.

DIRECTORS:

Mr. Barry Harbison
Ms. Faith A. Outerbridge
Mr. William Cooper
Mr. Anthony T. Riker
Ms. Robin Masters

REGISTERED OFFICE:

37 Front Street,
Hamilton HM 11,
Bermuda.

Date: 28th November 2025.

Dear Shareholder,

RE: HSBC Specialist Funds Limited – Short Duration Fixed Income Fund (the “Fund”)

We are writing to advise you that the Fund’s supplement (the “Supplement”) has been updated to reflect the existing sub-advisory relationship between the Manager and HSBC Global Asset Management (USA) Inc, the entity to which the Manager has delegated certain investment authority. The Supplement does not reflect a new delegation but rather discloses the current relationship which has existed for some time. The amendment is as set out in the amended Supplement which is available for your review on the following website: <https://www.assetmanagement.hsbc.bm>.

Terms not otherwise defined herein shall have the meaning set out in the Prospectus.

Action to be taken by you

Shareholders are not required to take any action in relation to the updates.

If you have any questions in relation to this matter, please do not hesitate to contact your HSBC Bank Bermuda Limited relationship manager on telephone: (441) 299-5959.

Yours faithfully,



Barry Harbison
Director and Chairman