

27 June 2025

**IMPORTANT: THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE UNCLEAR ABOUT THE INFORMATION IN THIS DOCUMENT, PLEASE SEEK PROFESSIONAL ADVICE.**

**Capitalised Terms not defined in this letter will have the same meaning as those defined in the current prospectus of HSBC Global Investment Funds.**

Dear Shareholder,

The board of HSBC Global Investment Funds (the "Board") is writing to advise you that HSBC Global Investment Funds – Russia Equity (the "Sub-Fund"), a sub-fund in which you own shares will be liquidated (the "Liquidation").

## Reason for the Liquidation

The Sub-Fund has been suspended since 2 March 2022 following Russia's invasion of Ukraine, and the resultant closure of the Russian Stock Market to most foreign investors and the imposition of EU and other sanctions on Russian companies and individuals (the "Suspension"). Given the elapsed time since the Suspension, the Board has taken the decision to liquidate the Sub-Fund in the best interests of Shareholders.

Under Article 5 of the Articles of Incorporation of the Company, the Board has authority to liquidate any sub-fund if a change in the economic or political situation relating to the sub-fund concerned would justify such liquidation or if laws and regulations applicable to the Company or any of its sub-funds so justifies it.

## The Liquidation

The Sub-Fund's net assets currently consist of two portions being the liquid assets, i.e. mainly comprised of cash held by the Sub-Fund (the "Liquid Assets") and the Sub-Fund's Russian securities (the "Russian Assets").

The assets under management of the Sub-Fund were valued at approximately USD 84 million, of which Liquid Assets were valued at USD 6.4 million and the Russian Assets were valued at USD 77.6 million, as at 25 February 2022, which was the latest valuation available for the Sub-Fund prior to the Suspension.

During the suspension period, the Management Company together with the Board have responsibility for monitoring the appropriateness of the valuation based on the prevailing market indicators. As at 30 May 2025, the Sub-Fund's assets under management were valued at approximately USD 12.99 M, with the Russian Assets valued at zero and Liquid Assets valued at USD 12.99 million.

The Liquidation will initially only involve the distribution of the Liquid Assets and will not automatically involve the disposal of any of the Russian Assets, owing to their lack of liquidity as a result of sanctions. This approach aims at ensuring the distribution of Liquid Assets to shareholders and the preservation of any potential future value of Russian Assets.

During the Liquidation, the Russian Assets will continue to be valued according to the valuation principles set out in the Prospectus, like any assets in the Company (as at the date of this letter, the Russian Assets are valued at zero). Russian Assets will continue to be held in custody by HSBC Continental Europe, Luxembourg (the “Depository”) under the current custodian arrangement of the Sub-Fund until such Russian Assets are sold and realised. Once it becomes possible to do so, the investment Adviser, HSBC Global Asset Management (UK) Limited will sell the Russian Assets, aiming to act in the best interests of shareholders.

Please note that you will not be able to redeem or switch your shares prior to the Liquidation Date as the Sub-Fund continues to be suspended.

This letter is sent to you for information purposes only. You do not need to take any action.

Following the Liquidation Date, the Liquid Assets shall be distributed between shareholders in proportion of their holdings in the Sub-Fund. The payment will be made available to you through the settlement method of record on your account and in accordance with the usual terms set out in the Prospectus. You will subsequently be informed about the liquidated value as of the Liquidation Date (i.e. the amount you are entitled to receive for the Liquid Assets).

In addition, potential value of Russian Assets resulting from any future upturn in circumstances will be preserved, with net liquidation proceeds distributed on an ad-hoc basis and on pro-rata portion of shareholders’ holdings in the Sub-Fund as at the Liquidation Date. You will be kept informed of developments regarding such potential future value by way of separate letter(s).

## The Liquidation

**Liquidation Date** 30 July 2025

**Your sub-fund** HSBC Global Investment Funds – Russia Equity

## The Company

**HSBC Global Investment Funds**

**Registered Office** 4 rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg

**Registration Number** B 25 087

**Management Company** HSBC Investment Funds (Luxembourg) S.A.

## Key Dates

**30 July 2025**  
Liquidation is triggered



**Distribution of Liquid Assets**  
Russian Assets will remain in custody



**Ad-hoc (once sanctions are lifted and Russian stock market normalises)**  
Russian Assets are liquidated, and net liquidation proceeds distributed on an ad-hoc basis

## Costs

All operating costs in relation to the management of the Sub-Fund since the Suspension have been borne by HSBC Investment Funds (Luxembourg) S.A. and not the Sub-Fund. All legal and administrative costs in relation to this liquidation, including minimized ongoing operating costs until such time that the Sub-Fund's assets are sold, will also be borne by HSBC Investment Funds (Luxembourg) S.A. and not the Sub-Fund.

There will be no costs charged to the Sub-Fund after the Liquidation Date other than transaction costs for selling off the Russian Assets. These transaction costs will be deducted from any potential future liquidation proceeds from the sale of the Russian Assets. These transaction costs are unknown as at the date of this letter and will be calculated with reference to market conditions and the Sub-Fund's portfolio at the appropriate time. They include for example bid offer spread, market impact, brokerage and taxes on transactions.

Further information in relation to these costs will be provided in future correspondence at such time some/all of the Russian Assets are able to be sold favourably.

## Other Important Information

The Depositary has no objections to the proposed Liquidation (including the arrangement for liquidation in relation to the Russian Assets) of the Sub-Fund. The Depositary, Administrator, transfer agent and other relevant parties are ready to and will support the proposed termination of the Sub-Fund and the arrangement in relation to the Russian Assets.

Shareholders will receive correspondence in relation to the Sub-Fund at least annually. In addition, further correspondence will be sent on an ad-hoc basis if there is a material change in circumstances, or if some/all of the Sub-Fund's Russian Assets have been sold.

Details of the Sub-Fund's assets and liabilities will continue to be published in the Company's annual financial statements until such time all Russian Assets have been fully liquidated.

Liquidation proceeds of all the Sub-Fund's realised assets that cannot be distributed to the shareholders upon completion of the liquidation of the Sub-Fund will be deposited with the Caisse de Consignation of the Grand Duchy of Luxembourg. Shareholders will be able to claim the liquidation proceeds attributable to them at any time within the period prescribed by the laws and regulations of the Grand Duchy of Luxembourg.

Additional information including the Sub-Fund Key Information Document (or for Shareholders in the United Kingdom, the Key Investor Information Document), the prospectus and most recent financial report are available by choosing your local website at [www.global.assetmanagement.hsbc.com](http://www.global.assetmanagement.hsbc.com) or from the registered office.

**Please take a moment to review this important information. If you still have questions, please contact your local agent or HSBC Asset Management office.**

**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**