HSBC Global Investment Funds

Pricing Adjustment

30th October 2026



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Global Asset
Management

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HSBC GIF – Pricing Adjustment

What is a pricing adjustment?

A pricing adjustment (also called swing pricing) is a mechanism specifically designed to protect existing investors in a fund from the transaction costs of large net subscriptions or redemptions. These transactions costs include, but are not limited to, brokerage fees and taxes on transactions.

Without a pricing adjustment, transactions costs would fall on all shareholders in the fund. Instead, when this mechanism applies, the transaction costs are borne only by those client(s) who have just subscribed or redeemed, since it is their transactions that cause the costs.

HSBC Global Investment Funds (GIF) use a pricing adjustment mechanism to protect their existing investors in this way.

How does this mechanism work?

The pricing adjustment mechanism is a system of rates – expressed in % – with three main components (see the example opposite for an illustration).

1. A threshold rate

We calculate the total subscriptions minus the total redemptions in the fund on every valuation day.

If there are more subscriptions, the result will be "net subscriptions" and if there are more redemptions, the result will be "net redemptions".

If, on any given valuation day, the result of 'subscriptions – redemptions' is a larger percentage of the fund's Net Asset Value (NAV) than the threshold rate, it triggers one of the adjustment rates.

2. A buy adjustment rate

This is applied when the amount of **net subscriptions** is bigger than the threshold rate.

In this case, the fund's NAV per share is increased by the buy adjustment rate.

The effect is the same as asking investors to pay an extra fee to subscribe on that day, and then putting this fee back into the fund so the existing shareholders don't suffer the impact of the transaction costs.

3. A sell adjustment rate

This rate works exactly like the buy adjustment rate, but for situations when the amount of **net redemptions** is bigger than the threshold rate.

When this happens, the fund's NAV per share is reduced by the sell adjustment rate.

The rates may be different for each fund, as shown in our table of adjustment rates on page 2.

An example

- Fund AUM: USD100 million
- Threshold rate: 1% of the AUM
- Subscriptions: USD10 million
- Redemptions: USD 8 million
- Subscriptions – Redemptions: USD2 million (net subscriptions)

In this example, the amount of net subscriptions (USD2 million) is higher than the threshold rate (1% of USD100 million, which is USD1 million).

Therefore, the fund's NAV per share will be adjusted up using the buy adjustment rate.

The table in the next page shows the current adjustment rates (buy and sell rates) for each fund where pricing adjustment applies. We do not disclose the threshold figures.

Do threshold and adjustment rates ever change?

We review the thresholds on an annual basis and the adjustment rates on a quarterly basis.

However, we may also adjust these rates on an **ad hoc** basis, to respond to market-specific circumstances and protect our funds' investors.

Conclusion

The sole objective of a pricing adjustment is to protect shareholders.

Whenever investors are impacted by the pricing adjustment when subscribing/ redeeming, they are in fact paying for the transaction costs of dealing so existing shareholders are not disadvantaged.

In addition, they would incur these dealing costs themselves if they decided to invest directly.

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The Adjustment Rates disclosed in the table below are effective from **30th October 2026.**

Investors should note that the Adjustment Rates are reviewed on a quarterly basis. However, the Adjustment Rates are also subject to be updated on an **ad hoc** basis. As a result, the Adjustment Rates may suddenly change and therefore differ from the rates provided in this document.

HGIF SUBFUND	Swing Factor Buy (%)	Swing factor Sell (%)
HSBC GIF Asia Bond	0.25	0.25
HSBC GIF Asia ex Japan Equity	0.50	0.62
HSBC GIF Asia Ex Japan Equity Smaller Companies	0.66	0.78
HSBC GIF Asia High Yield Bond	0.37	0.37
HSBC GIF Asia Pacific ex Japan Equity High Dividend	0.12	0.24
HSBC GIF Asian Currencies Bond	0.17	0.17
HSBC GIF Brazil Equity	0.38	0.37
HSBC GIF BRIC Equity	0.40	0.40
HSBC GIF BRIC Markets Equity	0.37	0.38
HSBC GIF China A Shares Equity	0.23	0.28
HSBC GIF Chinese Equity	0.59	0.63
HSBC GIF Economic Scale US Equity	0.09	0.14
HSBC GIF Euro Bond	0.10	0.10
HSBC GIF Euro Credit Bond	0.15	0.15
HSBC GIF Euro Bond Total Return	0.15	0.15
HSBC GIF Euro High Yield Bond	0.30	0.30
HSBC GIF Euroland Value	0.20	0.05
HSBC GIF Euroland Equity Smaller Companies	0.35	0.20
HSBC GIF Euroland Growth	0.20	0.10
HSBC GIF Europe Value	0.25	0.10
HSBC GIF Frontier Markets	1.39	1.42
HSBC GIF GEM Debt Total Return	0.30	0.30
HSBC GIF Global Bond	0.07	0.07

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HSBC GIF Global Bond Total Return	0.12	0.12
HSBC GIF Global Corporate Bond	0.07	0.07
HSBC GIF Global Emerging Markets Bond	0.37	0.37
HSBC GIF Global Emerging Markets Equity	0.38	0.42
HSBC GIF Global Emerging Markets ESG Local Debt	0.15	0.15
HSBC GIF Global Emerging Markets Local Debt	0.15	0.15
HSBC GIF Global Emerging Markets Multi Asset Income	0.28	0.29
HSBC GIF Global Equity Climate Solutions	0.27	0.21
HSBC GIF Global Equity High Dividend	0.20	0.15
HSBC GIF Global Equity Volatility Focused	0.16	0.21
HSBC GIF Global Government Bond	0.03	0.03
HSBC GIF Global High Income Bond	0.28	0.28
HSBC GIF Global High Yield Bond	0.28	0.28
HSBC GIF Global High Yield Securitised Credit Bond	0.52	0.52
HSBC GIF Global Inflation Linked Bond	0.06	0.06
HSBC GIF Global Investment Grade Securitised Credit Bond	0.05	0.17
HSBC GIF Global Corporate Bond Climate Transition	0.06	0.06
HSBC GIF Global Equity Climate Transition	0.12	0.16
HSBC GIF Global Real Estate Equity	0.43	0.47
HSBC GIF Global Flexible Securitised Credit Bond	0.31	0.31
HSBC GIF Global Short Duration Bond	0.08	0.08
HSBC GIF US Short Duration High Yield Bond	0.26	0.26
HSBC GIF Hong Kong Equity	0.56	0.58
HSBC GIF India Fixed Income	0.10	0.10
HSBC GIF Indian Equity	0.18	0.17
HSBC GIF Managed Solutions - Asia Focused Conservative	0.16	0.16
HSBC GIF Managed Solutions - Asia Focused Growth	0.31	0.40
HSBC GIF Managed Solutions - Asia Focused Income	0.21	0.28
HSBC GIF Multi-Asset Style Factors	0.08	0.08
HSBC GIF Multi-Strategy Target Return	0.07	0.07
HSBC GIF RMB Fixed Income	0.20	0.20
HSBC GIF Russia Equity	2.00	2.00
HSBC GIF Singapore Dollar Income Bond	0.28	0.28
HSBC GIF ASEAN Equity	0.16	0.17
HSBC GIF Turkey Equity	0.75	0.75
HSBC GIF US Dollar Bond	0.17	0.17

HSBC GIF US High Yield Bond	0.30	0.30
HSBC GIF US Income Focused	0.15	0.15
HSBC GIF Ultra Short Duration Bond	0.10	0.10
HSBC GIF Global High Yield ESG Bond	0.28	0.28
HSBC GIF Global ESG Corporate Bond	0.06	0.06
HSBC GIF Global Equity Sustainable Healthcare	0.10	0.10
HSBC GIF Global Emerging Markets ESG Bond	0.37	0.37
HSBC GIF Global Green Bond	0.15	0.15
HSBC GIF Global Infrastructure Equity	0.52	0.56
HSBC GIF Global Equity Quality Income	0.12	0.16
HSBC GIF Global Equity Circular Economy	0.15	0.05
HSBC GIF Global Sustainable Long Term Equity	0.23	0.28
HSBC GIF GEM Corporate Sustainable Bond	0.37	0.37
HSBC GIF Corporate Euro Bond Fixed Term 2027	0.15	0.15
HSBC GIF Strategic Duration and Income Bond Fund	0.14	0.14

* HSBC GIF Corporate Euro Bond Fixed Term 2027 sub-fund is currently closed to subscriptions.

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