

## **Mitteilung an alle Anteilseigner der HSBC Global Investment Fonds:**

Anbei finden Sie die Information der Gesellschaft, folgende Wertpapiere sind betroffen:

LU0770104676	HSBC Global Investment Global High Income Bond - AD DIS
LU0666199749	HSBC Global Investment Frontier Markets - A CAP
LU0518436497	HSBC Global Investment Inflation Linked Bond - AD DIS
LU0449509016	HSBC Global Investment BRIC Equity - A CAP
LU0329931090	HSBC Global Investment Russia Equity - A CAP
LU0283740032	HSBC Global Investment GEM Debt Total Return - M1 DIS
LU0254982241	HSBC Global Investment BRIC Markets Equity - A DIS
LU0254981946	HSBC Global Investment BRIC Markets Equity - AC CAP
LU0234592995	HSBC Global Investment Emerging Markets Local Debt - A DIS
LU0213961765	HSBC Global Investment Turkey Equity - A DIS
LU0213961682	HSBC Global Investment Turkey Equity - A CAP
LU0214875626	HSBC Global Investment BRIC Equity - M2 DIS
LU0214875030	HSBC Global Investment BRIC Equity - M2 CAP
LU0210637038	HSBC Global Investment Thai Equity - A DIS
LU0210635099	HSBC Global Investment Asian Currencies Bond - A CAP
LU0196696453	HSBC Global Investment Brazil Equity - A CAP
LU0196696701	HSBC Global Investment Brazil Equity - A DIS
LU0165191387	HSBC Global Investment Global Bond - A CAP
LU0164939612	HSBC Global Investment Asia ex Japan Equity Smaller Companies - A CAP
LU0164858028	HSBC Global Investment Indian Equity - E CAP
LU0164872284	HSBC Global Investment Emerging Markets Equity - AC CAP
LU0164881194	HSBC Global Investment Indian Equity - A CAP
LU0164865239	HSBC Global Investment Chinese Equity - A CAP
LU0165289439	HSBC Global Investment Asia ex Japan Equity - A CAP
LU0165128348	HSBC Global Investment Euro High Yield Bond - AC CAP
LU0165128421	HSBC Global Investment Euro High Yield Bond - A DIS
LU0165124784	HSBC Global Investment Euro Credit Bond - A CAP
LU0165073775	HSBC Global Investment Euroland Equity Smaller Companies - A CAP
LU0149721374	HSBC Global Investment Hong Kong Equity - A DIS
LU0082770016	HSBC Global Investment Asia ex Japan Equity Smaller Companies - A DIS
LU0054450605	HSBC Global Investment Emerging Markets Equity - A DIS
LU0066902890	HSBC Global Investment Indian Equity - A DIS
LU0011820056	HSBC Global Investment US Dollar Bond - P DIS
LU0039217434	HSBC Global Investment Chinese Equity - A DIS

Details können Sie der beigefügten Anlage entnehmen.

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**HSBC Global Investment Funds**  
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R.C.S. Luxembourg B 25.087

Dear HGIF investor,

We are writing to inform you that following the suspension of the sub-fund HGIF - Russia Equity on 1 March 2022, the Board of Directors has decided to waive the annual management fee that is normally charged to the sub-fund for the duration of the sub-fund's suspension. No management fee will be accrued during this period of suspension, nor collected should the sub-fund re-open at a future point in time.

The Operating, Administrative and Servicing Expenses (as defined in the prospectus) will continue to be accrued in the sub-fund's NAV as the sub-fund still has obligations around the ongoing fund administration and the safekeeping of its assets. While the NAV of the sub-fund remains suspended the Operating, Administrative and Servicing Expenses will not be collected from the sub-fund. Should the sub-fund re-open at a future point in time [or in the event that the sub-fund has to be put into liquidation], these fees will be back-dated to the start of the sub-fund's suspension and will be paid to the relevant HGIF service provider.

There is no action required of you. This communication has been issued for information purposes.

The HGIF Board of Directors.





## HGIF Global Investment Funds (“HGIF”)

### Investor update on HGIF sub-funds with exposure to Russian securities.

This is an update as of March 10<sup>th</sup>, 2022 for HGIF investors who have investments in sub-funds with an exposure to Russian securities. Updates will be posted to the AMG website: <https://www.assetmanagement.hsbc.co.uk/en/institutional-investor/fund-centre> in the event of changes to the information detailed below.

- HGIF BRIC Equity

In accordance with the provisions of the prospectus dated January 2022, HGIF and its appointed agents are now applying a ‘Fair Value’ valuation to the Russian equities and ADR’s in the sub-fund. Up to 9 March 2022, these assets were being valued at 10% of their closing price on 25 February 2022, except in cases where the market price drop was higher than 90%, in which case we used the value of the stock based on the latest market price. Since 10 March 2022, all the local RUB denominated Russian equities are being valued at zero. For the majority of non-RUB Russian stocks (GDRs/ADRs and international listed equities), the latest available market price is being used; otherwise they are also valued at zero.

- HGIF BRIC Markets Equity

In accordance with the provisions of the prospectus dated January 2022, HGIF and its appointed agents are now applying a ‘Fair Value’ valuation to the Russian equities and ADR’s in the sub-fund. Up to 9 March 2022, these assets were being valued at 10% of their closing price on 25 February 2022, except in cases where the market price drop is higher than 90%, in which case we use the value of the stock based on the latest market price. Since 10 March 2022, all the local RUB denominated Russian equities are being valued at zero. For the majority of non-RUB Russian stocks (GDRs/ADRs and international listed equities), the latest available market price is being used; otherwise they are also valued at zero.

- HGIF Global Equity Volatility Focused

In accordance with the provisions of the prospectus dated January 2022, HGIF and its appointed agents are now applying ‘Fair Value’ valuation to the Russian equities and ADR’s in the sub-fund. Until 9 March 2022, these assets were valued at 10% of their closing price on 25 February 2022, except in cases where the market price drop was higher than 90%, in which case we used the value of the stock based on the latest market price. Since 10 March 2022, all the local RUB denominated Russian equities are being valued at zero. For the majority of non-RUB Russian stocks (GDRs/ADRs and international listed equities), the latest available market price is being used; otherwise they are also valued at zero.

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## HSBC Investment Funds (Luxembourg) S.A.

- HGIF GEM ESG Local Debt

In accordance with the provisions of the prospectus dated January 2022, HGIF and its appointed agents have now taken the approach to mark the Russian Ruble Government bonds to zero.

As a result, HSBC Investment Funds (Luxembourg) S.A. ("HIFL") has instructed the administration agent of HGIF to apply zero prices and also mark the coupons to zero for these securities, effective 2 March 2022.

- HGIF GEM Local Debt

In accordance with the provisions of the prospectus dated January 2022, HGIF and its appointed agents have now taken the approach to mark the Russian Ruble Government bonds to zero.

As a result, HIFL has instructed the administration agent of HGIF to apply zero prices and also mark the coupons to zero for these securities, effective 2 March 2022.

### **Benchmark Implications for HGIF GEM Local Debt**

According to our conversations with the benchmark provider, JP Morgan, they will be marking the Russian Ruble bonds to zero in the near term, with the timeline being confirmed shortly. Currently, they are pricing the Russian Ruble bonds at a price of 8, which has caused some performance discrepancy with the sub-fund.

- HGIF GEM Multi-Asset Income

In accordance with the provisions of the prospectus dated January 2022, HGIF and its appointed agents are now applying a 'Fair Value' valuation to the Russian equities and ADR's in the sub-fund. Up to 9 March 2022, these assets were valued at 10% of their closing price on 25 February 2022, except in cases where the market price drop was higher than 90%, in which case we used the value of the stock based on the latest market price. Since 10 March 2022, all the local RUB denominated Russian equities are being valued at zero. For the majority of non-RUB Russian stocks (GDRs/ADRs and international listed equities), the latest available market price is being used; otherwise they are also valued at zero.

HIFL has taken the approach to mark the Russian Ruble Government bonds to zero.

As a result, HIFL has instructed the administration agent of HGIF to apply zero prices and also mark the coupons to zero for these securities, effective 2 March 2022.

- HGIF Russia Equity

The sub-fund was suspended on 1 March 2022 and will remain suspended until further notice.

Please do not hesitate to contact us if we can be of further assistance.

Yours faithfully,

On behalf of the Board of Directors

**HSBC Investment Funds (Luxembourg) S.A.**  
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*Société Anonyme – R.C. Luxembourg B 28.888*

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