Our ref: 8051/update letter

HSBC GIF Russia Equity – fund closure update

Following my letter in July 2025 regarding HSBC's decision to close the HSBC GIF Russia Equity fund, I am now writing to provide a further update on your holdings in the fund.

HSBC has already redeemed and paid out the fund's liquid assets, and we have credited your account with the corresponding cash. However, the fund's shown value hasn't changed, as HSBC hasn't released an updated price since it was suspended.

As explained in my previous letter, Russian assets are currently viewed as having zero value because they cannot be sold whilst sanctions remain in place. To better reflect their current market value, we will adjust the price to reflect this zero valuation.

HSBC will continue to hold these Russian assets until they can be sold. When this becomes possible, HSBC will act in the best interests of shareholders when arranging the sale, and we in turn will distribute any cash proceeds to you promptly upon receipt.

We will contact you again as soon as we have further information regarding the closure.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely



Callum Earl
Head of Client Services