

HSBC Global Investment Funds

FRONTIER MARKETS

Monthly report 31 January 2024 | Share class AC



Investment objective

The Fund aims to provide long term capital growth and income by investing in a diversified portfolio of shares and securities similar to shares.



Investment strategy

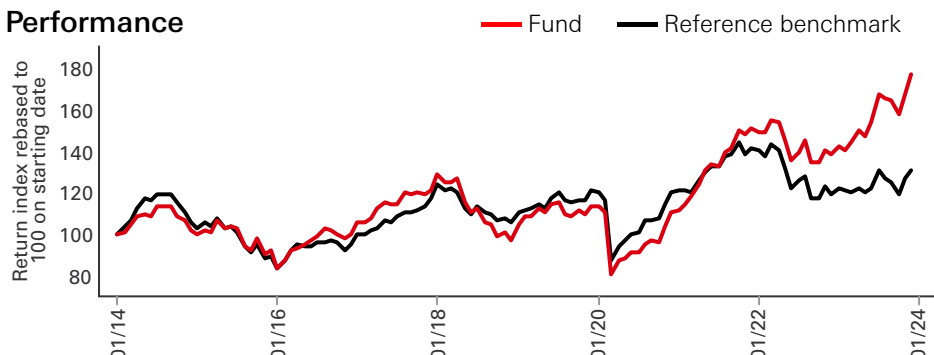
The Fund is actively managed. In normal market conditions, the Fund will invest in shares of companies of any size, that are based in, or carry out most of their business in Frontier Markets. The Fund may invest at least 51% of its assets in shares. The Fund may also invest up to 10% of its assets in other funds, including HSBC funds. See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- The value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

Performance



Share Class Details

Key metrics

NAV per Share **USD 169.26**

Performance 1 month **3.01%**

Volatility 3 years **12.95%**

Fund facts

UCITS V compliant **Yes**

Subscription mode **Cash**

Dividend treatment **Accumulating**

Dealing frequency **Monday - Thursday**

Valuation Time **17:00 Luxembourg**

Share Class Base Currency **USD**

Domicile **Luxembourg**

Inception date **29 February 2008**

Fund Size **USD 393,460,381**

Reference benchmark **100% MSCI Select Frontier & Emerging Markets Capped Net**

Managers **Ramzi Sidani
Jennifer Passmoor**

Fees and expenses

Minimum initial investment (SG)¹ **USD 5,000**

Maximum initial charge (SG) **5.000%**

Management fee **1.750%**

Codes

ISIN **LU0666199749**

Bloomberg ticker **HSGIFMA LX**

¹Please note that initial minimum subscription may vary across different distributors

Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark. Performance numbers shown are before netting off sales / realisation charges. This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

Source: HSBC Asset Management, data as at 31 January 2024

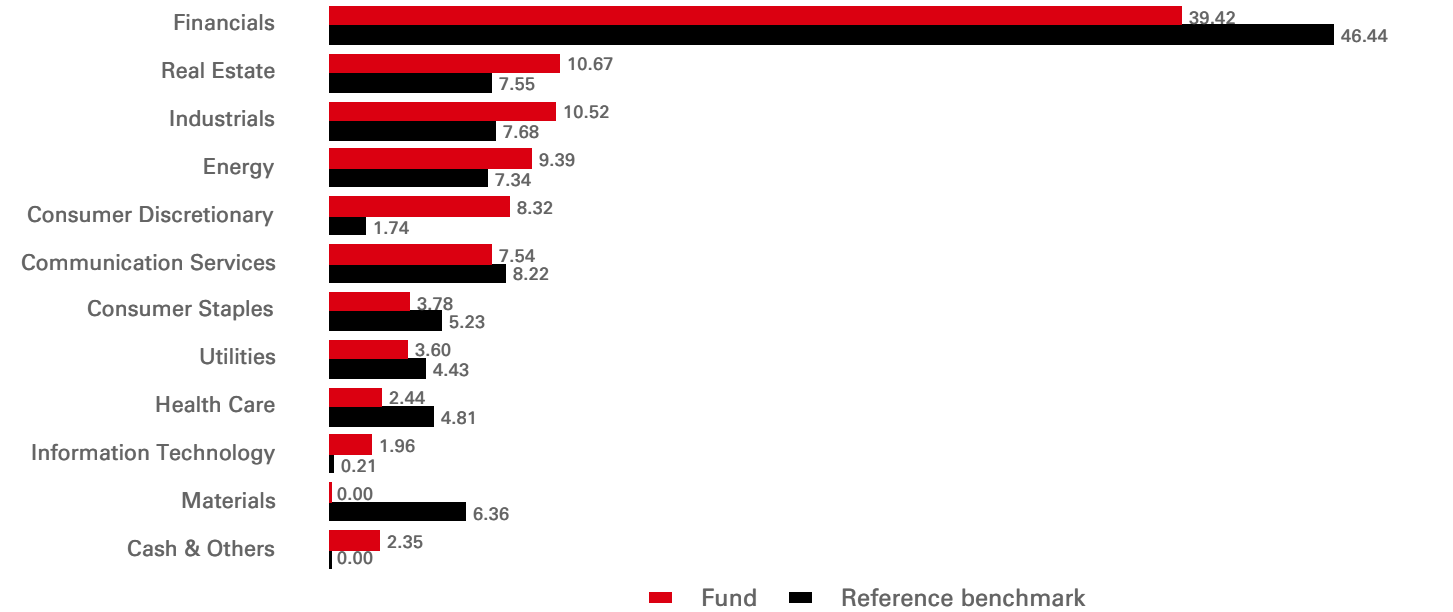
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Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC	3.01	3.01	15.88	8.97	27.93	17.66	11.62
Reference benchmark	0.93	0.93	10.70	1.12	7.89	2.93	3.63

Calendar year performance (%)	2019	2020	2021	2022	2023
AC	16.26	-1.84	36.27	-8.53	27.81
Reference benchmark	14.40	-0.24	16.95	-15.09	9.50

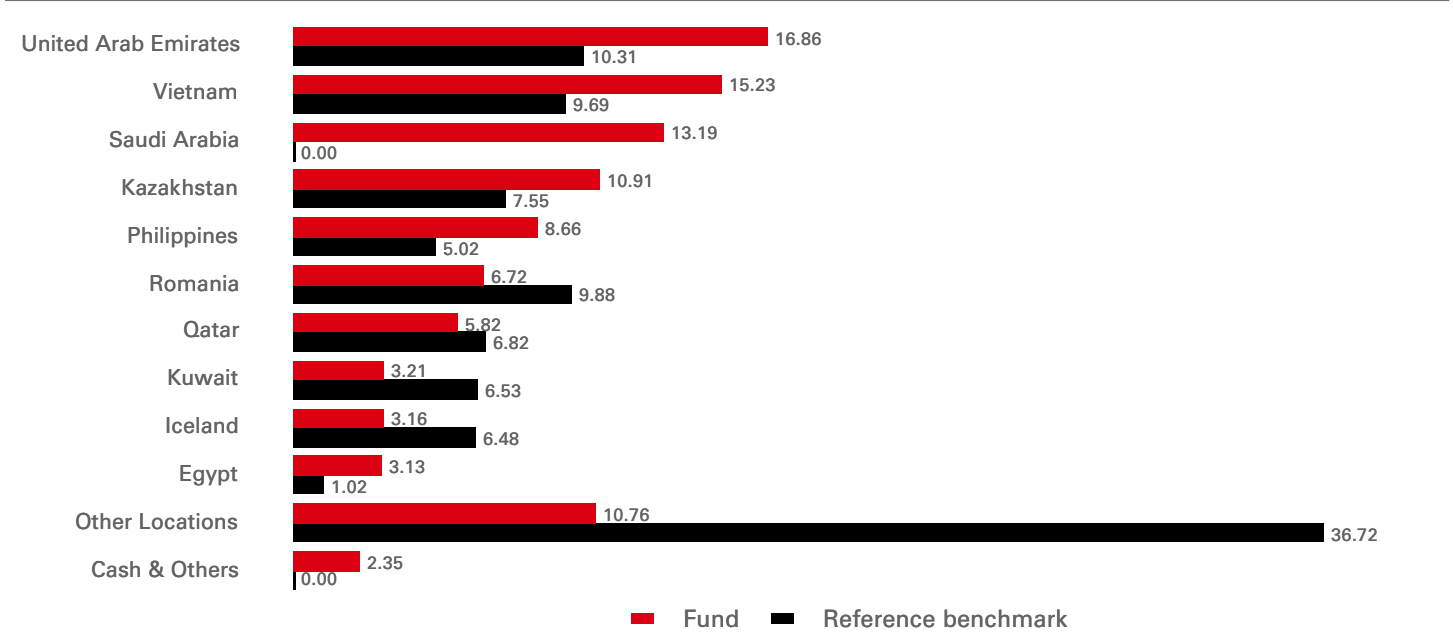
Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AC	Reference benchmark
No. of holdings ex cash	74	265	Volatility	12.95%	12.18%
Average Market Cap (USD Mil)	8,498	10,692	Information ratio	3.26	--
			Beta	1.00	--

Sector Allocation (%)



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Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Banca Transilvania SA	Romania	Financials	4.56
Arabian Contracting Services C	Saudi Arabia	Communication Services	4.26
Halyk Savings Bank of Kazakhst	Kazakhstan	Financials	3.55
Emaar Properties PJSC	United Arab Emirates	Real Estate	3.54
Kaspi.KZ JSC	Kazakhstan	Financials	3.40
Metropolitan Bank & Trust Co	Philippines	Financials	3.28
Power & Water Utility Co for J	Saudi Arabia	Utilities	2.75
National Bank of Greece SA	GREECE	Financials	2.65
VietinBank	VIETNAM	Financials	2.46
NAC Kazatomprom JSC	Kazakhstan	Energy	2.46

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

Monthly performance commentary

At sector level, stock selection was positive for the month. Positive performance came from Communication Services and Financials, though this was offset by negative stock selection in Health Care and Materials.

At country level, stock selection was positive for the month. Positive performance came from Vietnam and Egypt, though this was offset by negative stock selection in Kazakhstan and Qatar.

Saudi Communication Services security, MBC GROUP CJSC with total effect 0.89% is the top contributor. Additionally, Egyptian Real Estate security, T M G HOLDING was the second largest contributor with total effect 0.50%. Vietnamese Financials security, VIETNAM JS COMMERCIAL BANK also contributed with total effect 0.29%.

On the other side, detractors included Nigerian Materials security DANGOTE CEMENT PLC with total effect -0.20%, Kazakh Financials holding, HALYK SAVINGS BANK-KAZAKHSTN with total effect -0.18%, and Luxemburg Health Care holding, ALVOTECH SA with total effect -0.18%.

During this period, positions were initiated in POWER & WATER UTILITY CO FOR, JSC KASPI.KZ ADR, and TAALEEM HOLDINGS PSC.

Positions were closed in MBC GROUP CJSC, PETROVIETNAM FERT & CHEMICAL, and ADNOC DRILLING CO PJSC.

Sector and Country allocation effects are residual to stock selection. At a country level, effects were positive, given an overweight exposure to Saudi Arabia. At sector level, effects were negative, given an underweight exposure to Materials.

Risk Disclosure

- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

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Benchmark disclosure

The Investment Advisor will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark.

Source: HSBC Asset Management, data as at 31 January 2024

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 **HSBC Asset Management**

Glossary



Important Information

Performance is annualised when calculation period is over one year. Net of relevant prevailing sales charge on a single pricing (NAV) basis, calculated on the basis that dividends are reinvested.

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Where the Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within 6 months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; or (4) as specified in Section 305A(5) of the SFA; (5) The sub-fund uses financial derivative instruments significantly and a significant portion of the sub-fund's payout income are generated from financial derivative strategies, investors should take note of expected risks associated with such strategies and higher volatility in payout income profile.

HSBC Global Asset Management (Singapore) Limited

10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983

Telephone: (65) 6658 2900 Facsimile: (65) 6225 4324

Website: www.assetmanagement.hsbc.com/sg

Company Registration No. 198602036R

Should there be any discrepancy, the English version shall prevail. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC SGD	4.56	4.56	13.03	9.67	30.07	17.87	11.48
AC USD	3.01	3.01	15.88	8.97	27.93	17.66	11.62
IC USD	3.07	3.07	16.05	9.30	28.70	18.37	12.29

Calendar year performance (%)	2019	2020	2021	2022	2023
AC SGD	14.33	-3.71	39.31	-8.97	25.04
AC USD	16.26	-1.84	36.27	-8.53	27.81
IC USD	16.96	-1.25	37.08	-7.99	28.58

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield based on ex-dividend date
AC	USD	--	--	--	--
IC	USD	--	--	--	--

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	29 February 2008	LU0666199749	USD	USD 5,000	169.26	1.750%	Accumulating
IC	31 December 2010	LU0666200349	USD	USD 1,000,000	257.79	1.250%	Accumulating

Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.

Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark.

Performance numbers shown are before netting off sales / realisation charges.

The above table cites the last dividend paid within the last 12 months only.

Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may comprise of distributed income, capital, or both.

The calculation method of annualised yield prior to August 2019 is the simple yield calculation: (dividend amount / NAV per share or units as of ex-dividend date) x n; The calculation method of annualised yield from August 2019 is the compound yield calculation: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n) - 1$, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.

The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

Investors and potential investors should refer to the details on dividend distributions of the Fund, which are available on HSBC Asset Management (Singapore) Limited website.

Source: HSBC Asset Management, data as at 31 January 2024

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