HSBC Asset Management

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.

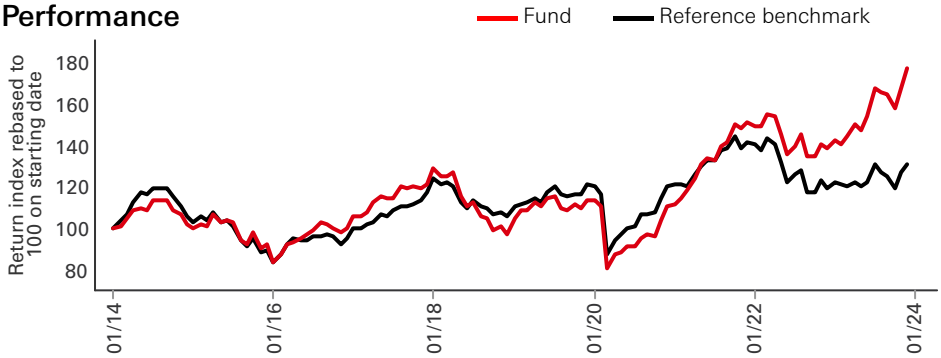
Investment strategy

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**
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	**USD 5,000**
Ongoing Charge Figure[1]	**2.250%**
Codes	
ISIN	**LU0666199749**
Valoren	**13636755**
Bloomberg ticker	**HSGIFMA LX**

[1]Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.
For definition of terms, please refer to the Glossary QR code and Prospectus.
Reference Performance Benchmark: MSCI Select Frontier & Emerging Markets Capped Net since 31 May 2014. Before that, the benchmark was MSCI Frontier Emerging Markets Capped Net.
Source: HSBC Asset Management, data as at 31 January 2024

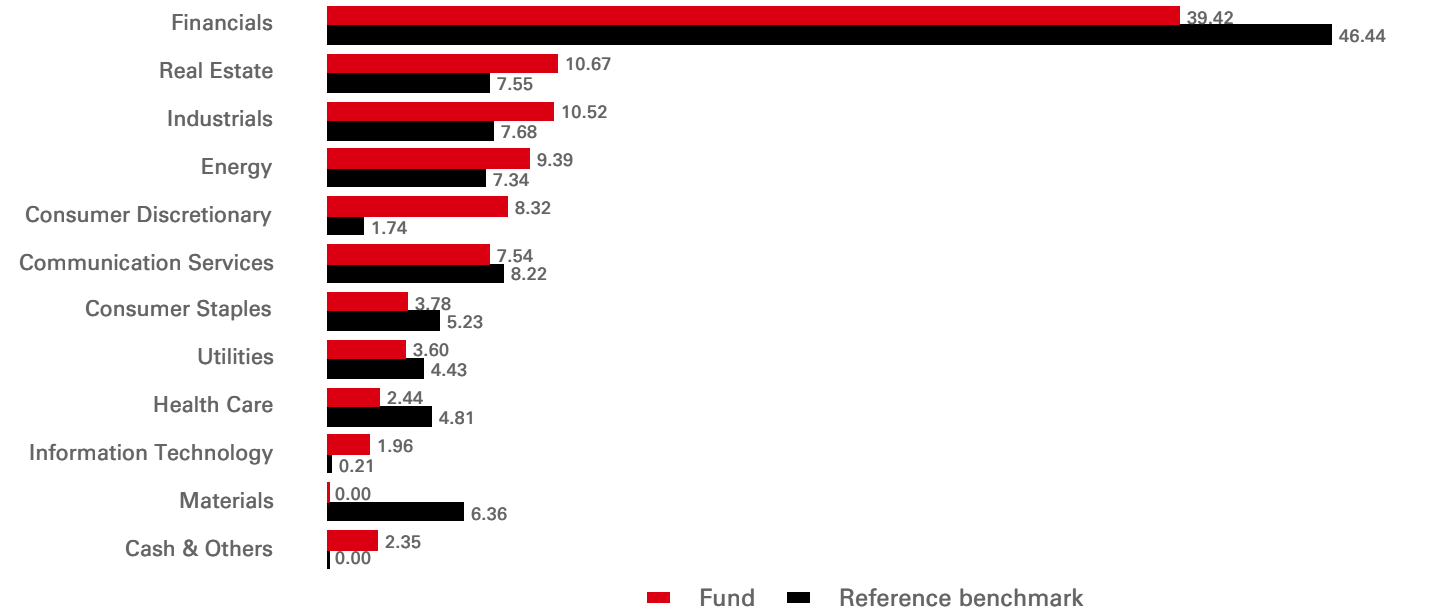
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
AC	**3.01**	**3.01**	**15.88**	**8.97**	**27.93**	**17.66**	**11.62**	**6.19**
Reference benchmark	0.93	0.93	10.70	1.12	7.89	2.93	3.63	2.85
Market index	1.00	1.00	11.48	0.11	7.89	0.07	2.58	2.01

Rolling Performance (%)	31/01/23-31/01/24	31/01/22-31/01/23	31/01/21-31/01/22	31/01/20-31/01/21	31/01/19-31/01/20	31/01/18-31/01/19	31/01/17-31/01/18	31/01/16-31/01/17	31/01/15-31/01/16	31/01/14-31/01/15
AC	**27.93**	**-4.40**	**33.18**	**-1.13**	**7.57**	**-18.28**	**21.93**	**26.24**	**-16.63**	**0.41**
Reference benchmark	7.89	-12.95	16.12	0.83	8.68	-10.56	23.63	19.09	-18.50	3.23
Market Index	7.89	-20.21	16.40	0.40	12.92	-17.18	30.71	17.54	-16.92	--

Equity characteristics	Fund	Reference benchmark
No. of holdings ex cash	74	265
Average Market Cap (USD Mil)	8,498	10,692

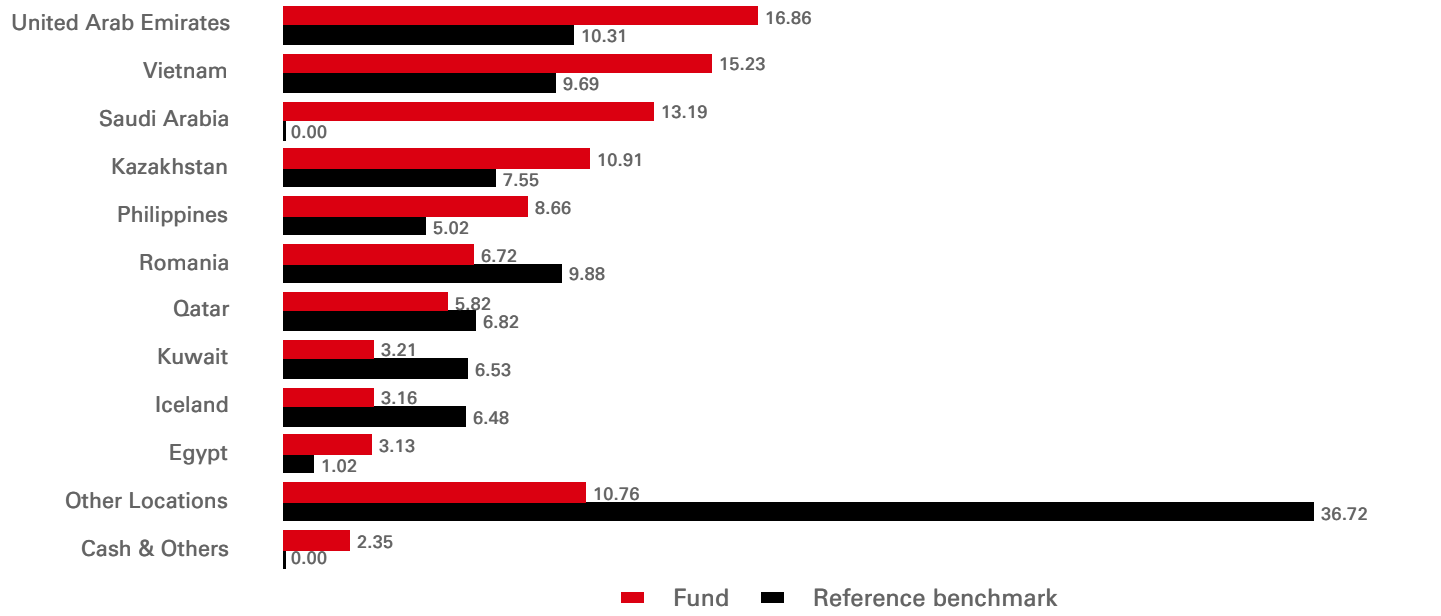
3-Year Risk Measures	AC	Reference benchmark
Volatility	12.95%	12.18%
Information ratio	3.26	--
Beta	1.00	--

Sector Allocation (%)



Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
Source: HSBC Asset Management, data as at 31 January 2024

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

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

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.

The stocks mentioned are for illustrative purposes only and are not investment advice, investments have risks.
Source: HSBC Asset Management, data as at 31 January 2024

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.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

Index Disclaimer

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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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Website:
www.assetmanagement.hsbc.com/ch

Glossary

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This document has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument. (Potential) investors are kindly asked to consult the latest issued Key Information Document (KID), prospectus, articles of incorporation and the (semi-)annual report of the fund which may be obtained free of charge at the head office of the representative: HSBC Asset Management (Switzerland) AG, Gartenstrasse 26, Postfach, CH-8002 Zürich, Schweiz. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KID. Before subscription, investors should refer to the prospectus for general risk factors and to the KID for specific risk factors associated with this fund. Issue and redemption expenses are not taken into consideration in the calculation of performance data.
The presented fund is authorised for distribution in Switzerland in the meaning of Art. 120 CISA.
The fund presented in this document is a sub-fund of HSBC Global Investment Funds, an investment company constituted as a société à capital variable domiciled in Luxemburg. The shares in HSBC Global Investment Funds have not been and will not be registered under the US Securities Act of 1933 and will not be sold or offered in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.
Further Information can be found in the prospectus.

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