

HSBC Global Investment Funds - Frontier Markets

Share Class AC

31 May 2021

Fund Objective and Strategy

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 Policy

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. See the Information Memorandum for a full description of the investment objectives and derivative usage.

Performance (%)	YTD	1M	3M	1Y	3Y ¹	5Y ¹	Since Inception ¹
AC USD	17.60	5.18	14.00	47.88	4.20	6.41	1.32
Reference Benchmark USD	7.71	2.91	6.90	33.94	4.87	6.60	-0.14

Calendar Year Performance (%)	2016	2017	2018	2019	2020
AC USD	8.58	20.98	-19.73	16.26	-1.84
Reference Benchmark USD	7.11	22.52	-9.98	14.40	-0.24

3-Year Risk Measures	AC	Reference Benchmark	Characteristics	Fund	Reference Benchmark
Volatility	20.54%	17.39%	Number of Holdings ex Cash	67	155
Information Ratio	-0.10	-	Avg Market Cap (USD mil)	7,304	11,510
Beta	1.13	-			

Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, NAV-to-NAV basis or Bid-to-Bid basis, dividend reinvested.

Source: HSBC Global Asset Management, data as at 31 May 2021

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

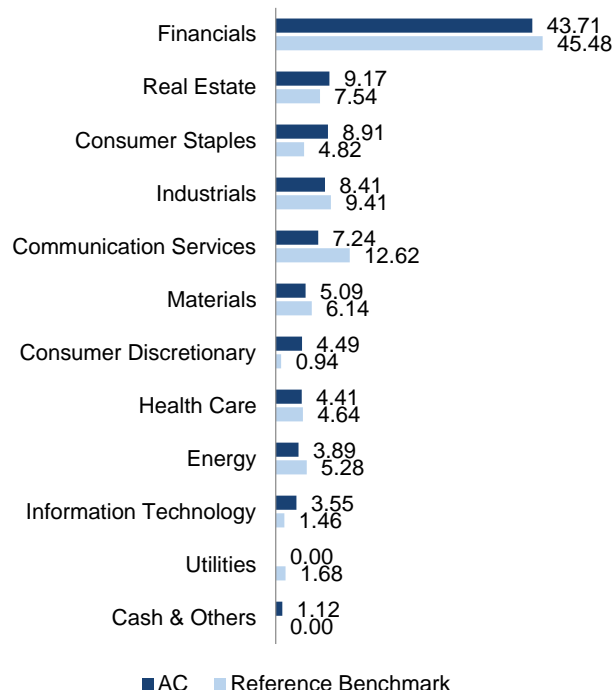
Share Class Details	
UCITS V Compliant	Yes
Subscription Mode	Cash
Distribution Type	Accumulating
Dealing Frequency	Monday - Thursday
Valuation Time	17:00 Luxembourg
Min. Initial Investment	USD 5,000
Max. Initial Charge	5.00%
Management Fee	1.75%
Share Class Base Currency	USD
Domicile	Luxembourg
ISIN	LU0666199749
Share Class Inception Date	29 Feb 2008
NAV per Share	USD 121.30
Fund Size	USD 218,192,506
Bloomberg Ticker	HSGIFMA LX
Reference Benchmark	MSCI Select Frontier & Emerging Markets Capped Net
Manager	Ramzi Sidani Jennifer Passmoor

¹Result is annualised when calculation period is over one year.

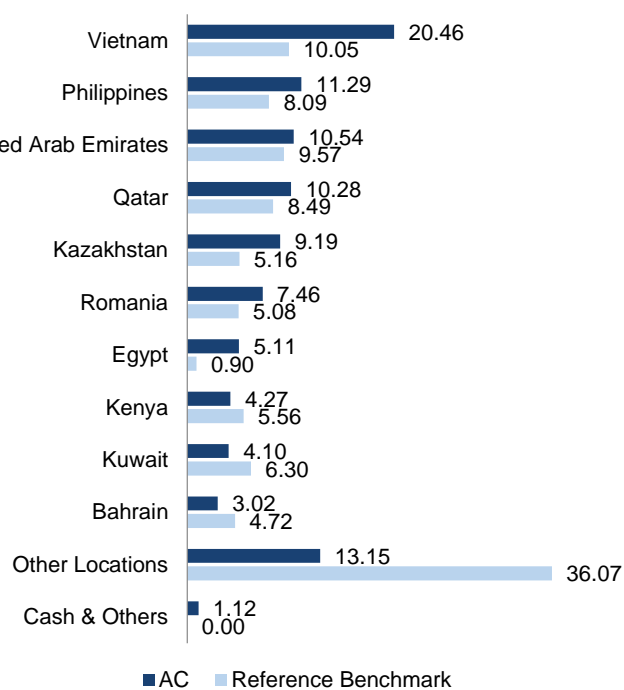
Risk Disclosure

- 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.
- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- 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 Fund's potential risks can be found in the Prospectus and Product Highlights Sheet, or Information Memorandum, as applicable.

Sector Allocation (%)



Geographical Allocation (%)



Top 10 Holdings (%)	Location	Sector	Weight (%)
Halyk Savings Bank of Kazakhst	Kazakhstan	Financials	5.81
Hoa Phat Group JSC	VIETNAM	Materials	5.09
Banca Transilvania SA	Romania	Financials	4.59
Emaar Properties PJSC	United Arab Emirates	Real Estate	4.09
Puregold Price Club Inc	Philippines	Consumer Staples	4.06
METROPOLITAN BANK & TRUST 10227545	Philippines	Financials	3.84
Commercial Bank PSQC/The	Qatar	Financials	3.70
Aramex PJSC	United Arab Emirates	Industrials	3.49
Agility Public Warehousing Co	Kuwait	Industrials	3.15
Qatar National Bank QPSC	Qatar	Financials	3.08

Source: HSBC Global Asset Management, data as at 31 May 2021

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No document or material in connection with the offer or sale of the Units may be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, in accordance with the conditions specified in that section, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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.

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Company Registration No. 198602036R

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Terms of Glossary

Accumulation Share: a type of share where the income earned by the Fund is retained in the Fund

ACD: HSBC Global Asset Management (UK) Limited, the Authorised Corporate Director of the Company

Actively Managed: where the fund manager uses their expertise to pick investments to achieve the fund's objectives □

Beta: an historical measure of volatility to measure how a fund moves versus its benchmark (i.e. an Index)

Collective Investment Scheme: a fund that more than one person contributes to with the aim of increasing the value of their investments or receiving income from a pooled investment. A fund manager will invest the pooled money into one or more types of asset, such as stocks, bonds or property

Developed Markets: countries with relatively high levels of personal income and established economies

Emerging Markets (EM): countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body

Equities: shares issued by a company

Futures: a financial contract obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price

Growth: the increase in the value of investments

Hedge Funds: an investment fund that pools money from investors and invests in a variety of assets, often with complex investment strategies and risk management techniques

Hedge or Hedging: using derivative type investments as a way to reduce risk

Income: money generated by a fund, such as interest from a bond or a dividend from a share, which can be paid out to its investors or paid back into the fund and reinvested

Income Share: the type of Share where the income earned by the Fund is paid out to you

Information Ratio: a measure of the risk-adjusted return of a fund against its benchmark

Market Capitalisation: the total dollar market value of a company's outstanding shares. Commonly referred to as "market cap", it is calculated by multiplying a company's shares outstanding by the current market price of one share □

Net Asset Value (NAV): the value of the scheme property of a fund less the liabilities of the fund

Ongoing Charges Figure: a measure of what it costs to invest in a fund. It includes the fee paid to the ACD and other operating costs

Price Earnings (P/E) Ratio: the price paid for a share divided by the annual profit earned by the firm per share

Preference Shares: shares of a company which entitle the holder to a fixed dividend, whose payment takes priority over that of ordinary share dividends. Preference shares may be convertible to the ordinary shares of a company

Property-related securities: shares of property companies that own, manage or develop property and Real Estate Investment Trusts (REITs), which are investment companies that own buildings and land

Return(s): the money made or lost on an investment

Share(s): an equally valued holding in a fund of a company, representing part ownership of that fund, (including larger denomination shares and smaller denomination shares)

Sharpe ratio: a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations

Volatility: a measure of the size and frequency of changes in the value of an investment over a short space of time

Yield: the income from an investment, usually stated as a percentage of the value of the investment

HSBC Global Investment Funds - Frontier Markets

Supplement Information Sheet

31 May 2021

Performance (%)	Return Currency	YTD	1M	3M	6M	1Y	3Y ¹	5Y ¹	Since Inception ¹
AC SGD	SGD	17.73	5.00	14.35	24.41	38.24	3.85	5.58	0.92
AC USD	USD	17.60	5.18	14.00	25.87	47.88	4.20	6.41	1.32
IC	USD	17.88	5.23	14.17	26.23	48.77	4.82	7.05	5.91

Calendar Year Performance (%)	Return Currency	2016	2017	2018	2019	2020
AC SGD	SGD	10.58	11.91	-17.65	14.33	-3.71
AC USD	USD	8.58	20.98	-19.73	16.26	-1.84
IC	USD	9.24	21.71	-19.25	16.96	-1.25

¹ Result is annualised when calculation period is over one year.

Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, NAV-to-NAV basis or Bid-to-Bid basis, dividend reinvested.

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

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 Global Asset Management (Singapore) Limited website.

Share Class	Share Class Inception Date	ISIN	Share Class Base Currency	Min. Initial Investment	NAV per Share	Annual Management Fee	Distribution Type
AC	29 Feb 2008	LU0666199749	USD	USD 5,000	121.30	1.75%	Accumulating
IC	31 Dec 2010	LU0666200349	USD	USD 1,000,000	181.79	1.25%	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.

Source: HSBC Global Asset Management, data as at 31 May 2021