

HSBC Global Investment Funds

FRONTIER MARKETS

Monthly report 31 January 2024 | Share class IC



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

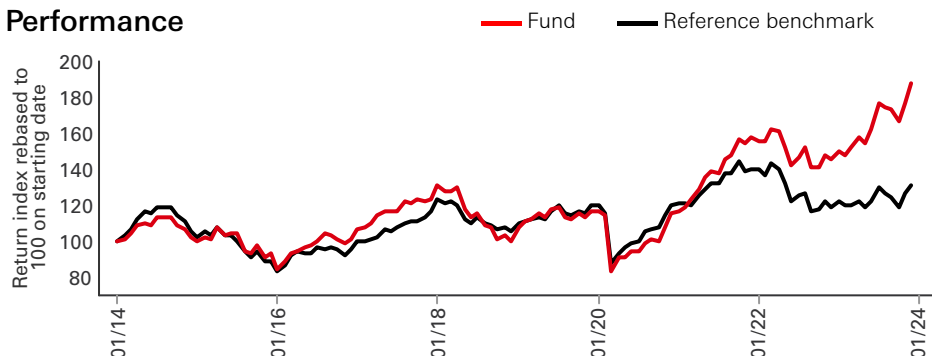
The Fund is actively managed. In normal market conditions, the Fund will invest in shares of companies of any size, that are based in, or carry out most of their business in Frontier Markets. The Fund may invest at least 51% of its assets in shares. The Fund may also invest up to 10% of its assets in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



Main risks

- Please remember that the value of investments, and any income received from them, can fall as well as rise, is not guaranteed and you may not get back the amount you invested.
- 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 257.79
Performance 1 month	3.07%
Volatility 3 years	12.96%

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	31 December 2010
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 1,000,000
Ongoing Charge Figure ¹	1.650%

Codes

ISIN	LU0666200349
Bloomberg ticker	HSGIFMI LX

¹Ongoing 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.

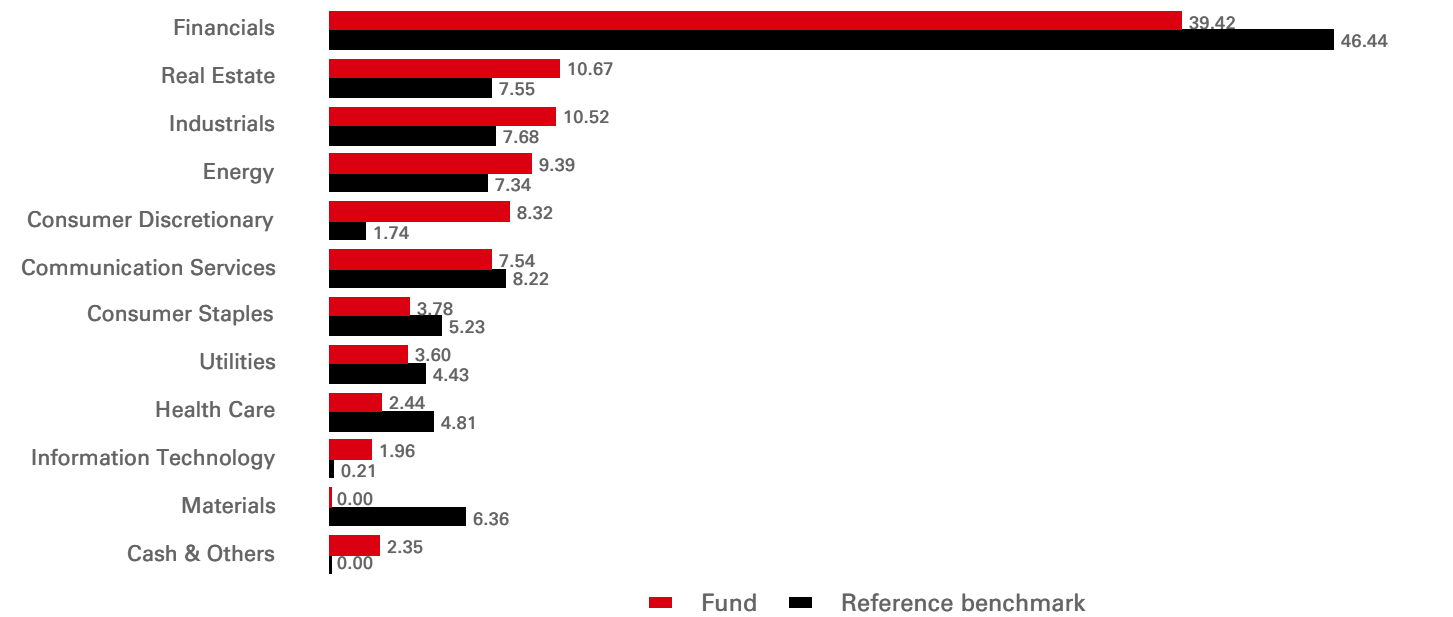
Source: HSBC Asset Management, data as at 31 January 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
IC	3.07	3.07	16.05	9.30	28.70	18.37	12.29	6.83
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

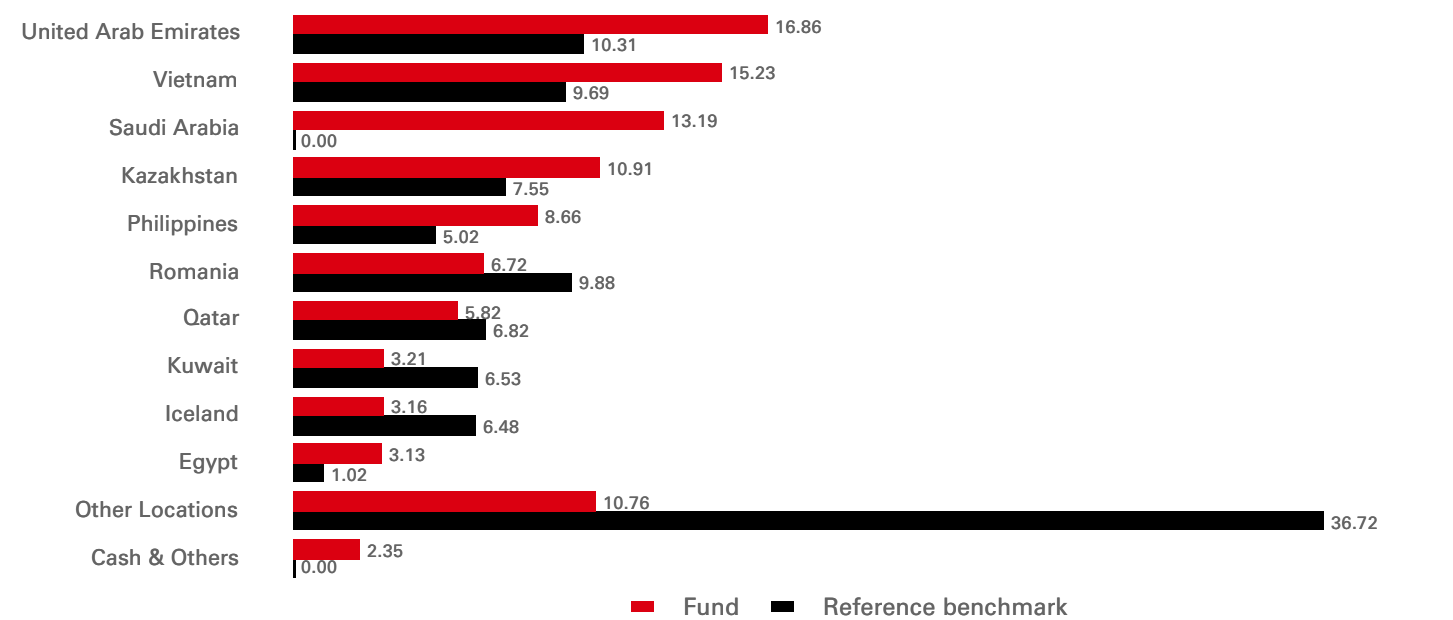
Rolling Performance (%)	31/01/23-31/01/24	31/01/22-31/01/23	31/01/21-31/01/22	31/01/20-31/01/21	31/01/19-31/01/20	31/01/18-31/01/19	31/01/17-31/01/18	31/01/16-31/01/17	31/01/15-31/01/16	31/01/14-31/01/15
IC	28.70	-3.82	33.99	-0.54	8.21	-17.79	22.66	27.01	-16.13	0.99
Reference benchmark	7.89	-12.95	16.12	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	1.61

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	IC	Reference benchmark
No. of holdings ex cash	74	265	Volatility	12.96%	12.18%
Average Market Cap (USD Mil)	8,498	10,692	Information ratio	3.42	--
			Beta	1.00	--

Sector Allocation (%)



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

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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HSBC Asset Management

Glossary
 

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Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing amgtransferagency@lu.hsbc.com , or by visiting www.global.assetmanagement.hsbc.com.

The most recent Prospectus is available in English and German. Key Investor Document (KID) are available in the local language where they are registered.

Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund. Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.