HSBC Asset Management

HSBC Global Investment Funds

FRONTIER MARKETS

Monthly report 31 January 2024 | Share class ACEUR

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.

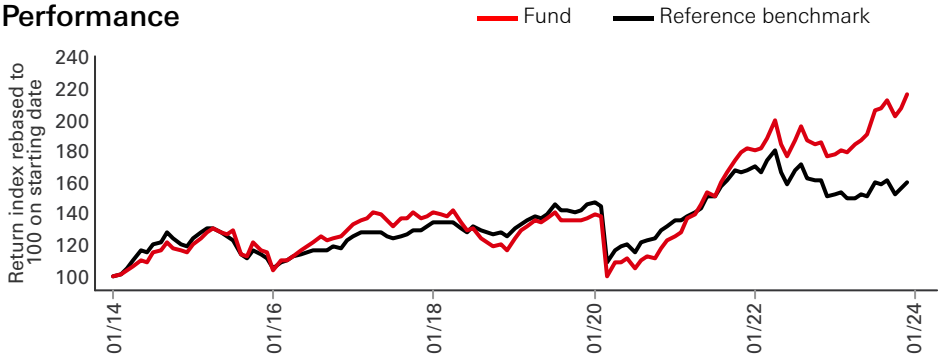
Investment strategy

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	**EUR 29.59**
Performance 1 month	**5.31%**
Volatility 3 years	**12.50%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Monday - Thursday**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**EUR**
Domicile	**Luxembourg**
Inception date	**2 October 2012**
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	**LU0708055370**
Bloomberg ticker	**HSGFACE 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

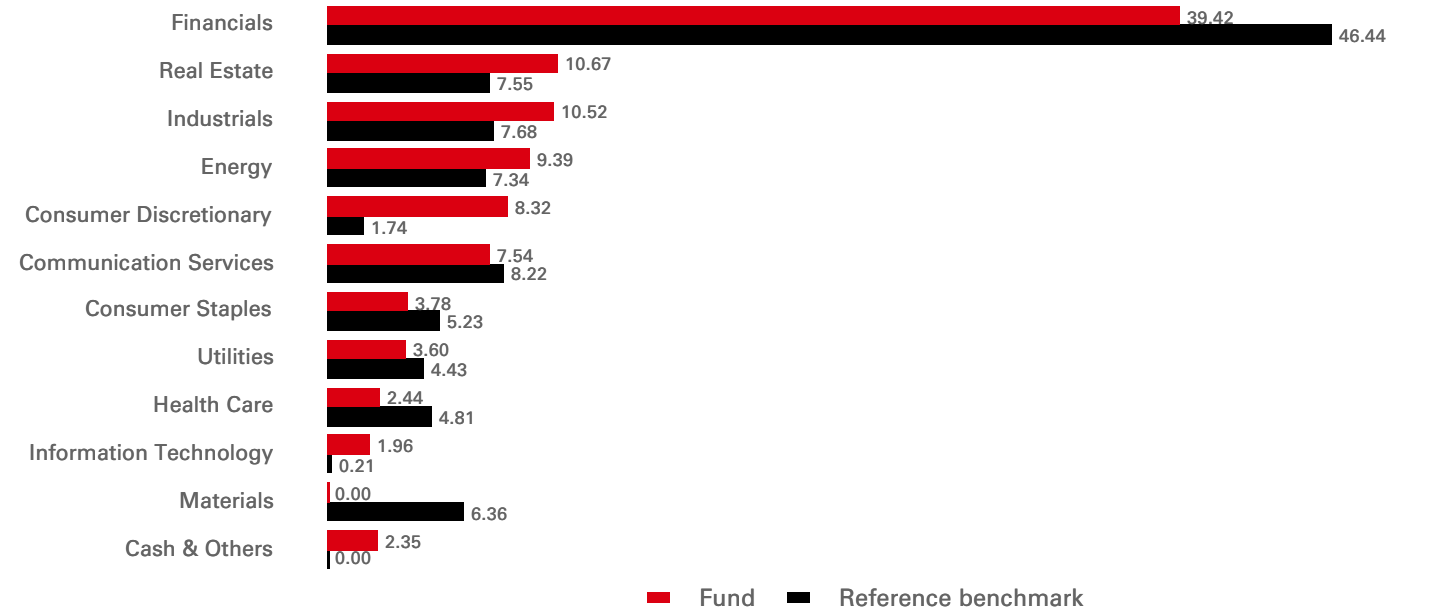
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
ACEUR	**5.31**	**5.31**	**12.76**	**10.61**	**27.91**	**22.04**	**12.85**	**8.58**
Reference benchmark	3.19	3.19	7.72	2.64	7.87	6.77	4.77	5.09
Market index	3.26	3.26	8.47	1.61	7.87	3.79	3.71	4.24

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
ACEUR	**27.91**	**-1.32**	**44.02**	**-10.00**	**11.85**	**-11.28**	**5.78**	**27.78**	**-13.59**	**20.11**
Reference benchmark	7.87	-10.15	25.57	-8.22	13.01	-2.90	7.25	19.24	-15.00	23.37
Market Index	7.87	-17.64	25.87	-8.61	17.42	-10.09	13.39	17.69	-13.36	--

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

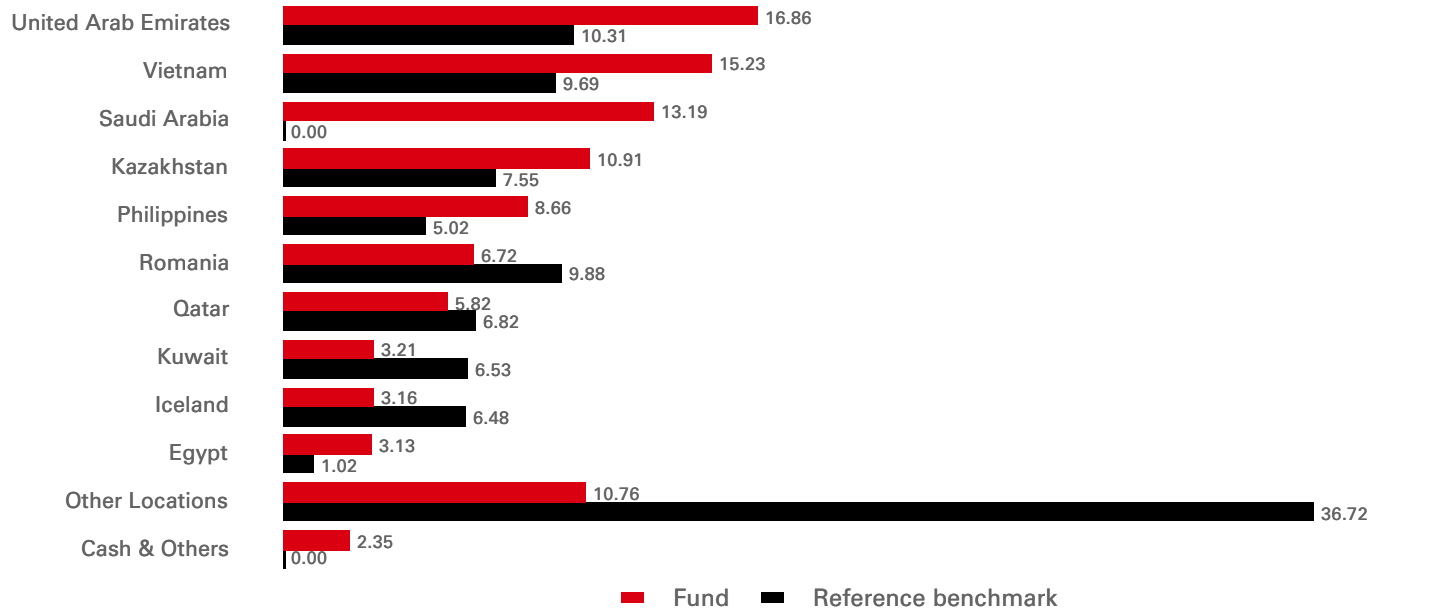
3-Year Risk Measures	ACEUR	Reference benchmark
Volatility	12.50%	11.28%
Information ratio	3.35	--
Beta	1.03	--

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

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.

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Glossary

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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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The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.
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The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV. UK based investors are advised they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act (2000), (the Act). The company is recognised in the UK by the Financial Conduct Authority under section 264 of the Act. The shares in the company have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. All applications are made on the basis of the Prospectus, Key investor document (KID), Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London E14 5HQ UK; the local distributors or from our website (see below). Investors and potential investors should read and note the risk warnings in the Prospectus, KID and additionally, in the case of retail clients, the information contained in the supporting SID.
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.

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