HSBC Asset Management

## HSBC Global Investment Funds

# FRONTIER MARKETS

**Monthly report** 31 January 2024 | Share class ECEUR

## 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.

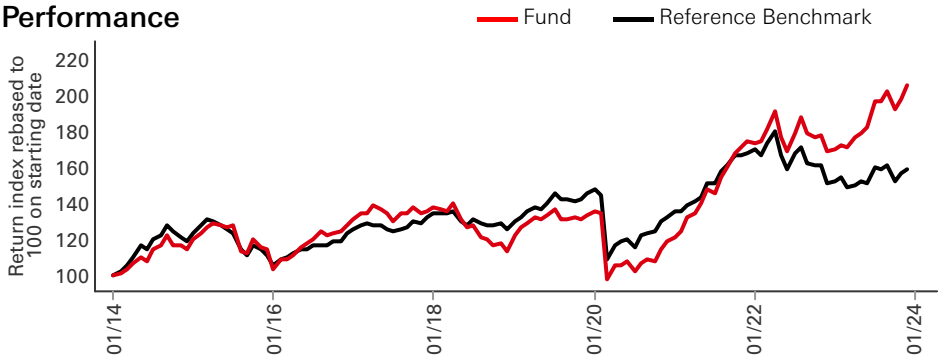
## Investment strategy

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 value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- 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.

## Performance




## Share class details

| | |
|---|---|
| **Key metrics** | |
| NAV per share | **EUR 22.77** |
| Performance 1 month | **5.27%** |
| Volatility 3 years | **12.49%** |
| **Fund facts** | |
| UCITS V compliant | **Yes** |
| UK reporting fund status (UKRS) | **Yes** |
| ISA eligible | **Yes** |
| Dividend treatment | **Accumulating** |
| Dealing frequency | **Monday - Thursday** |
| Valuation time | **17:00 Luxembourg** |
| Share class base currency | **EUR** |
| Domicile | **Luxembourg** |
| Inception date | **11 June 2013** |
| 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[1] | **USD 5,000** |
| Ongoing charge figure[2] | **2.750%** |
| **Codes** | |
| ISIN | **LU0708055453** |
| Bloomberg ticker | **HSBFMEA LX** |
| SEDOL | **BF2CJB2** |

[1]Please note that initial minimum subscription may vary across different distributors
[2]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**

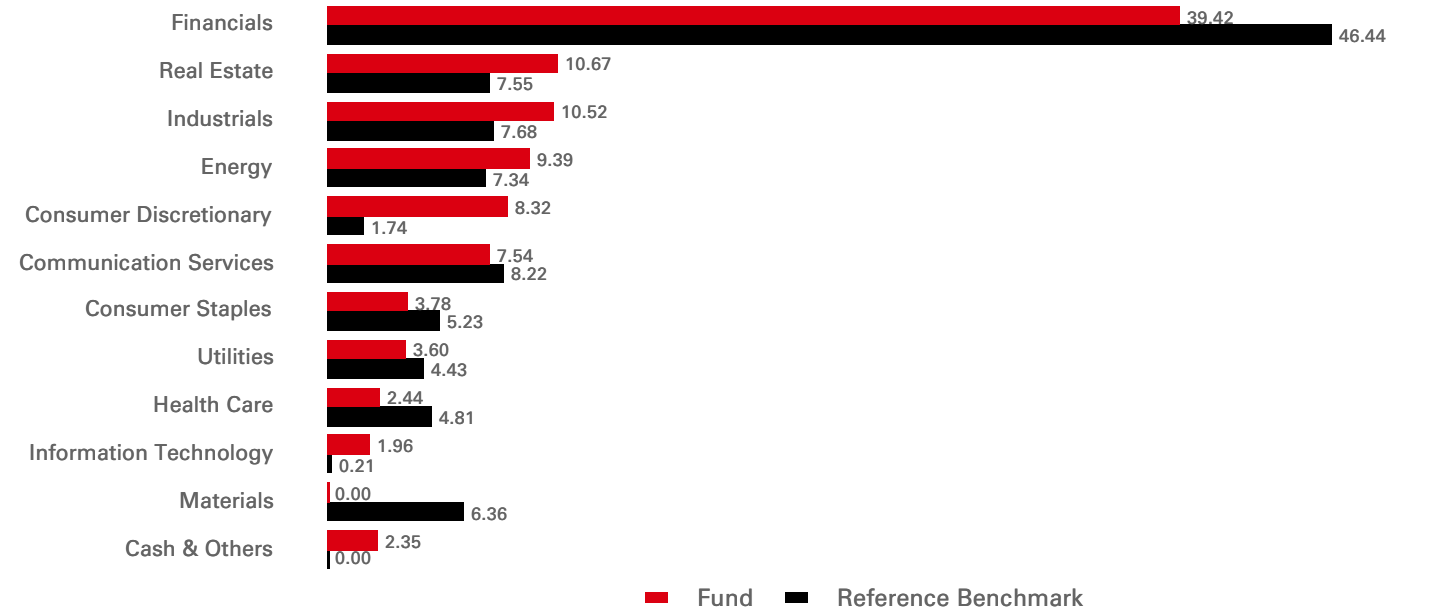
| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|---|---|---|---|---|---|---|---|---|
| **ECEUR** | **5.27** | **5.27** | **12.62** | **10.33** | **27.27** | **21.44** | **12.28** | **8.04** |
| Reference Benchmark | 3.19 | 3.19 | 7.72 | 2.64 | 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| **ECEUR** | **27.27** | **-1.81** | **43.30** | **-10.45** | **11.29** | **-11.72** | **5.24** | **27.15** | **-14.03** | **19.56** |
| 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 |

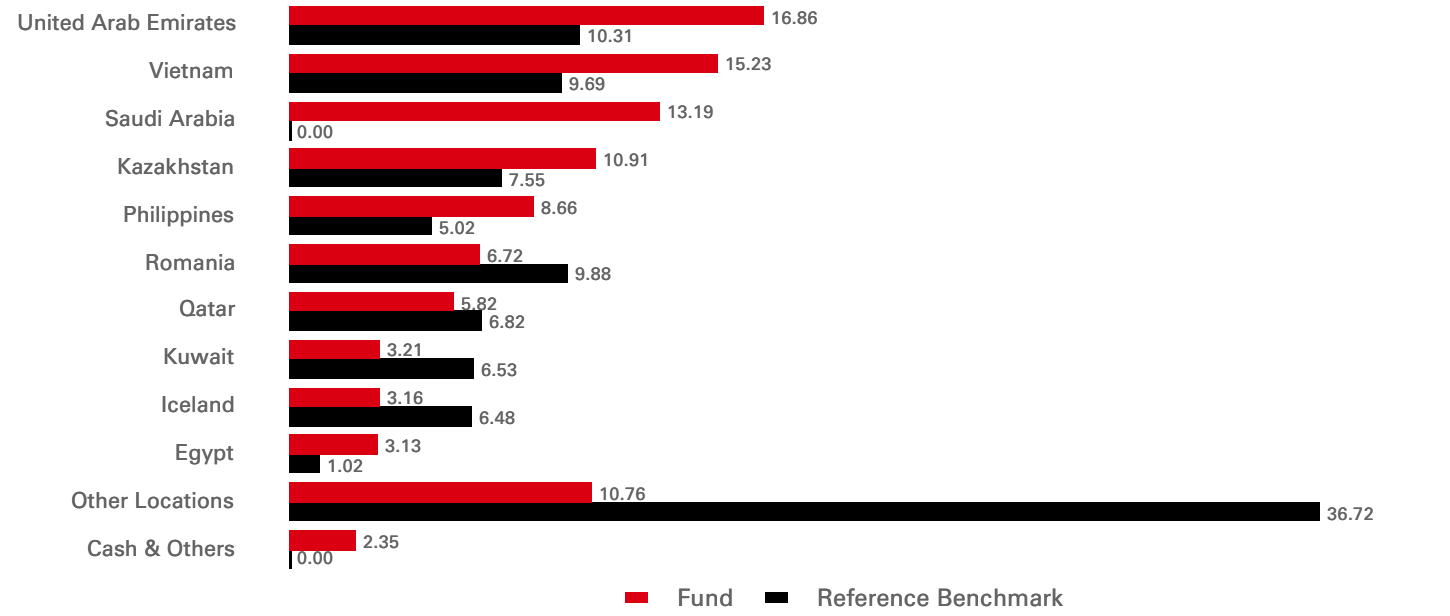
| 3-Year Risk Measures | ECEUR | Reference Benchmark |
|---|---|---|
| Volatility | 12.49% | 11.28% |
| Information ratio | 3.22 | -- |
| Beta | 1.03 | -- |

**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 disclosures

- 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.
- 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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**HSBC Asset Management**

UK Investor/Adviser E-mail:
wholesale.clientservices@hsbc.com
Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

**Glossary**

## 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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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 Information Document (KIID) are available in the local language where they are registered.
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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.