

HSBC Global Investment Funds

FRONTIER MARKETS

Marketing communication | Monthly report 31 December 2024 | Share class IC

Investment objective

The Fund aims to provide growth and income by primarily investing in a diversified portfolio of Frontier Markets shares.

Investment strategy

The Fund is actively managed.

In normal market conditions, the Fund invests minimum of 90% of its assets in shares (or securities similar to shares) of companies of any size which have their registered office in, and with an official listing on a major stock exchange or other Regulated Market in Frontier Markets. The Fund may also invest up to 10% in eligible closed-ended Real Estate Investment Trusts (REITs).

Companies and/or issuers considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies, which may change from time to time.

The Fund may also invest up to 10% of its assets in other funds and may invest in bank deposits and money market instruments for treasury purposes.

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.

Share class details

Key metrics

NAV per share **USD 292.65**

Performance 1 month **1.85%**

Volatility 3 years **13.07%**

Fund facts

UCITS V compliant **Yes**

Dividend treatment **Accumulating**

Dealing frequency **Daily**

Valuation time **17:00 Luxembourg**

Share class base currency **USD**

Domicile **Luxembourg**

Inception date **30 November 2011**

Fund size **USD 441,596,978**

Reference benchmark **100% MSCI Select Frontier & Emerging Markets Capped Net**

Managers **Ramzi Sidani
Jennifer Passmoor**

Fees and expenses

Ongoing charge figure¹ **1.650%**

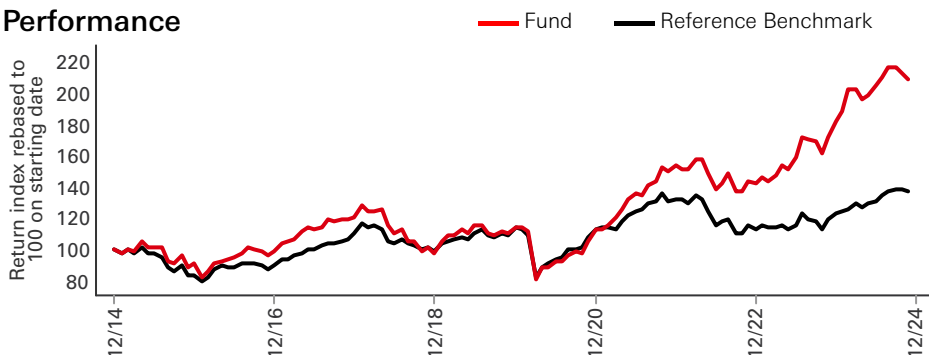
Codes

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.

Performance



Past performance is not an indicator of 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 KIID 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.

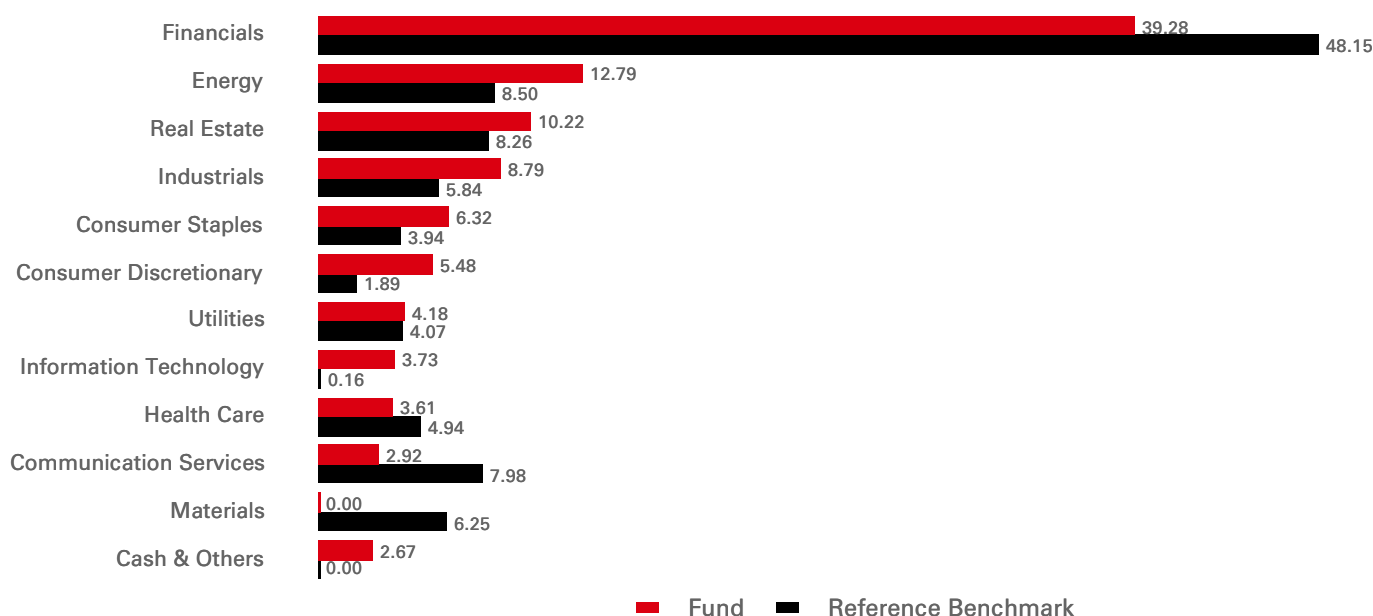
Source: HSBC Asset Management, data as at 31 December 2024

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|---------------------|--------------|-------------|--------------|-------------|--------------|--------------|--------------|--------------|
| IC | 17.01 | 1.85 | -1.62 | 3.93 | 17.01 | 11.45 | 13.38 | 7.87 |
| Reference Benchmark | 11.76 | 0.75 | -0.70 | 5.29 | 11.76 | 1.29 | 3.93 | 3.25 |
| Market index | 9.55 | 0.30 | -1.04 | 3.41 | 9.55 | -3.18 | 1.88 | 2.25 |

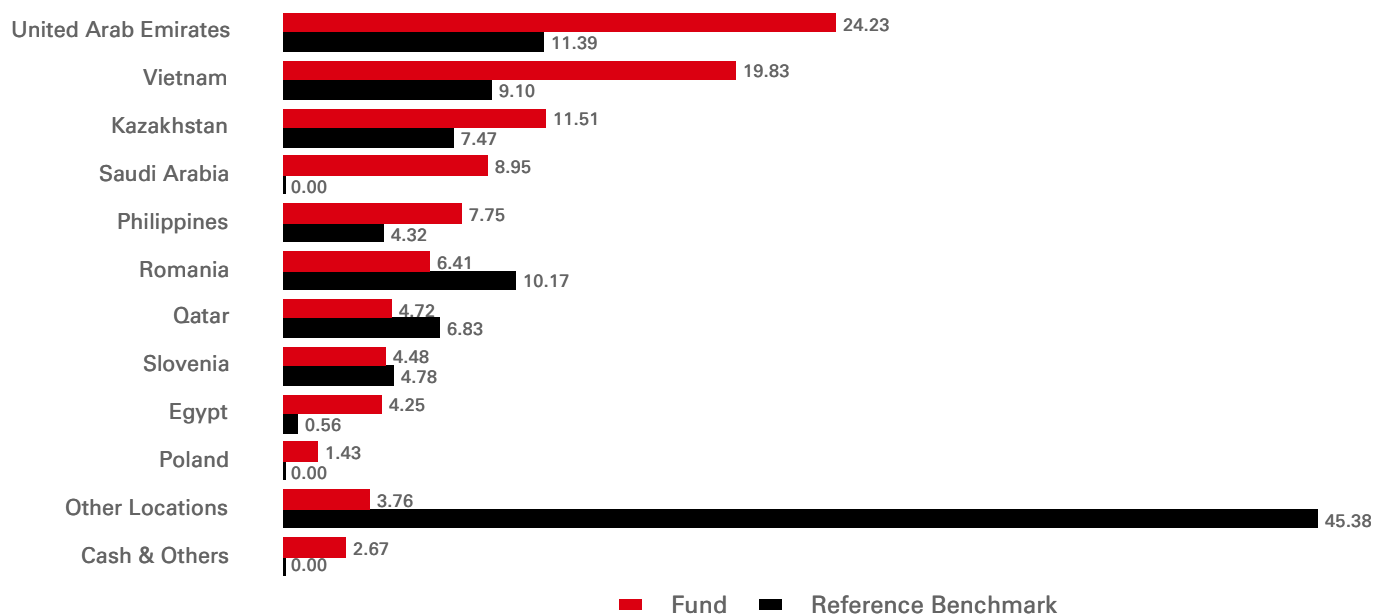
| Calendar year performance (%) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------------|--------------|-------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| IC | -9.37 | 9.24 | 21.71 | -19.25 | 16.96 | -1.25 | 37.08 | -7.99 | 28.58 | 17.01 |
| Reference Benchmark | -15.95 | 7.11 | 22.52 | -9.98 | 14.40 | -0.24 | 16.95 | -15.09 | 9.50 | 11.76 |
| Market index | -14.46 | 2.66 | 31.86 | -16.56 | 17.83 | 1.26 | 19.40 | -25.80 | 11.66 | 9.55 |

| Equity characteristics | Fund | Reference Benchmark | 3-Year Risk Measures | IC | Reference Benchmark |
|------------------------------|--------|---------------------|----------------------|--------|---------------------|
| No. of holdings ex cash | 59 | 270 | Volatility | 13.07% | 11.51% |
| Average market cap (USD Mil) | 10,720 | 11,471 | Information ratio | 1.73 | -- |
| | | | Beta | 1.01 | -- |

Sector allocation (%)



Geographical allocation (%)



| Top 10 holdings | Location | Sector | Weight (%) |
|--------------------------------|----------------------|------------------------|------------|
| Kaspi.KZ JSC | Kazakhstan | Financials | 4.74 |
| Banca Transilvania SA | Romania | Financials | 4.60 |
| Emaar Properties PJSC | United Arab Emirates | Real Estate | 4.48 |
| Sustained Infrastructure Holdi | Saudi Arabia | Industrials | 4.12 |
| Halyk Savings Bank of Kazakhst | Kazakhstan | Financials | 3.99 |
| FPT Corp | VIETNAM | Information Technology | 3.73 |
| Vietnam Dairy Products JSC | VIETNAM | Consumer Staples | 3.03 |
| Metropolitan Bank & Trust Co | Philippines | Financials | 2.99 |
| VietinBank | VIETNAM | Financials | 2.99 |
| NAC Kazatomprom JSC | Kazakhstan | Energy | 2.78 |

Risk disclosures

- 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

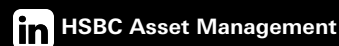
Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

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 December 2024

Follow us on:



fi.assetmanagement.hsbc.com/api/v1/download/document/lu0164865239/fi/en/glossary

Important information

This document is produced and distributed by HSBC Asset Management and is only intended for non-professional investors as defined by MIFID. The information contained herein is subject to change without notice. All non-authorised reproduction or use of this commentary and analysis will be the responsibility of the user and will be likely to lead to legal proceedings.

This information has no contractual value and is not by any means intended as a solicitation, nor an investment advice for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful.

The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management.

Tax treatment depends on The individual circumstances of each client and may be subject to change in The future.

Capital is not guaranteed. It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed.

Please note that the distribution of the product can stop at any time by decision of the management company.

Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document.

All data from HSBC Asset Management unless otherwise specified.

Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

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.

If necessary, investors can refer to the complaints handling charter available in the banner of our website:

<https://www.assetmanagement.hsbc.se/-/media/files/attachments/common/traitement-reclamation-amfr-eng-2024.pdf>

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 Information Document (PRIIPs KID) are available in the local language where they are registered.