

HSBC Global Investment Funds

FRONTIER MARKETS

Monthly report 31 July 2023 | 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.

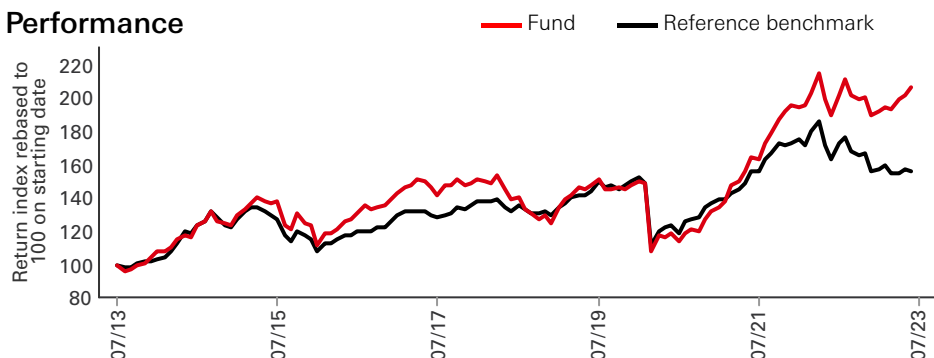
Investment strategy

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

- 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.

Performance



Share Class Details

Key metrics

NAV per Share	EUR 26.75
Performance 1 month	7.76%
Volatility 3 years	12.15%

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 301,996,015
Reference benchmark	100% MSCI Select Frontier & Emerging Markets Capped Net
Managers	Ramzi Sidani Jennifer Passmoor

Fees and expenses

Ongoing Charge Figure ¹	2.250%
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Codes

ISIN	LU0708055370
Bloomberg ticker	HSGFACE 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 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.

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.

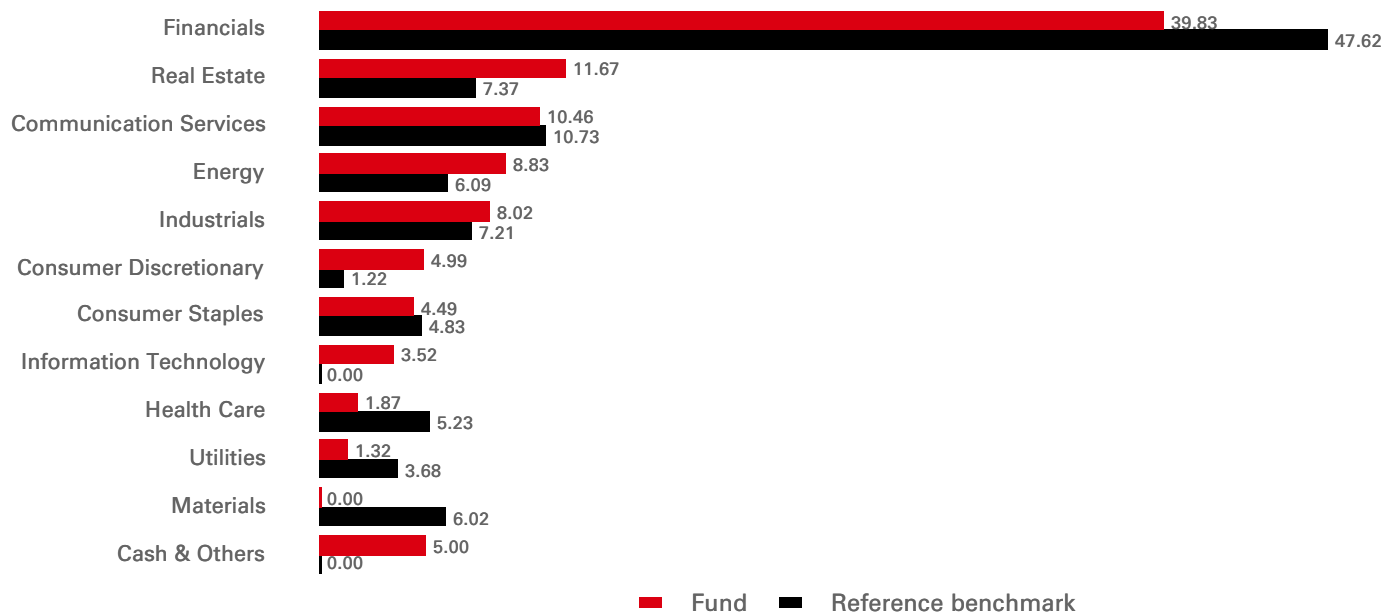
Source: HSBC Asset Management, data as at 31 July 2023

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
ACEUR	16.89	7.76	11.52	15.64	10.17	25.04	9.52	8.31
Reference benchmark	5.75	6.26	6.78	5.10	-4.46	11.54	4.04	5.17
Market index	8.99	7.40	9.07	6.16	-4.81	8.85	2.68	--

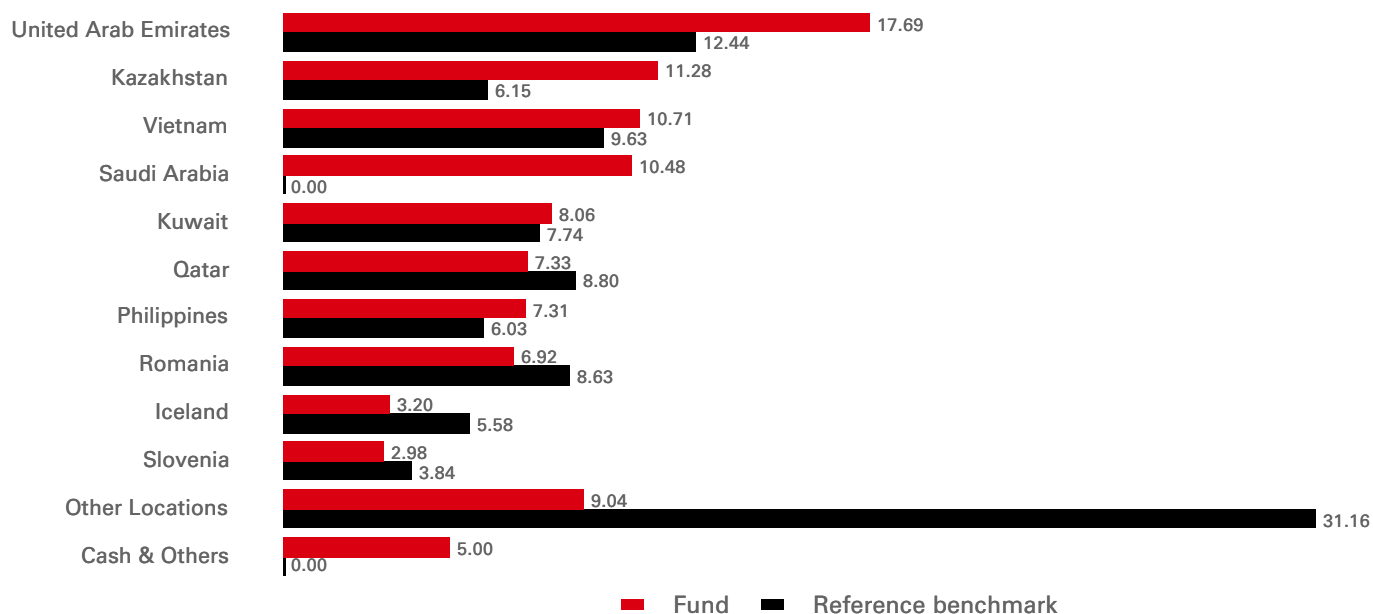
Calendar year performance (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ACEUR	22.68	19.08	-0.11	12.98	6.30	-15.96	18.32	-10.60	47.93	-2.84
Reference benchmark	12.40	20.36	-6.38	10.31	7.62	-5.20	16.44	-9.13	26.96	-9.80
Market index	--	21.66	-4.71	5.73	15.82	-12.13	19.92	-7.77	29.61	-21.18

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	ACEUR	Reference benchmark
No. of holdings ex cash	77	153	Volatility	12.15%	11.20%
Average Market Cap (USD Mil)	9,583	12,135	Information ratio	2.70	--
			Beta	0.99	--

Sector Allocation (%)



Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Emaar Properties PJSC	United Arab Emirates	Real Estate	5.29
Kaspi.KZ JSC	Kazakhstan	Financials	5.27
Arabian Contracting Services C	Saudi Arabia	Communication Services	4.65
Banca Transilvania SA	Romania	Financials	4.42
Halyk Savings Bank of Kazakhst	Kazakhstan	Financials	3.57
Metropolitan Bank & Trust Co	Philippines	Financials	3.00
Qatar National Bank QPSC	Qatar	Financials	2.64
NAC Kazatomprom JSC	Kazakhstan	Energy	2.45
FPT Corp	VIETNAM	Information Technology	2.29
Emirates NBD Bank PJSC	United Arab Emirates	Financials	2.17

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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For more information please contact us at Tel: +352404646767.
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amgtransferagency@lu.hsbc.com
To help improve our service and in the interests of security we may record and/or monitor your communication with us.

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 July 2023

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Further Information can be found in the prospectus.