

## HSBC Global Investment Funds

# FRONTIER MARKETS

Monthly report 31 March 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

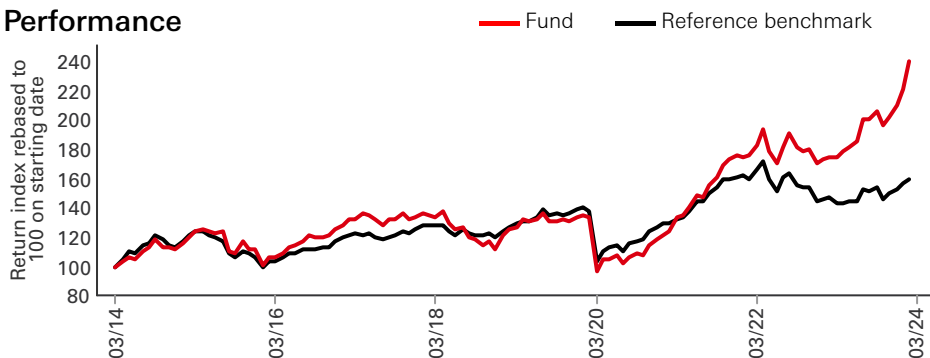
The Fund is actively managed. In normal market conditions, the Fund will invest in shares of companies of any size, that are based in, or carry out most of their business in Frontier Markets. The Fund may invest at least 51% of its assets in shares. The Fund may also invest up to 10% of its assets in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



### Main risks

- 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	<b>EUR 31.96</b>
Performance 1 month	<b>-0.14%</b>
Volatility 3 years	<b>12.73%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Monday - Thursday</b>

Valuation Time **17:00 Luxembourg**

Share Class Base Currency **EUR**

Domicile **Luxembourg**

Inception date **2 October 2012**

Fund Size **USD 452,235,342**

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

Managers **Ramzi Sidani  
Jennifer Passmoor**

#### Fees and expenses

Ongoing Charge Figure<sup>1</sup> **2.250%**

#### Codes

ISIN **LU0708055370**

Bloomberg ticker **HSGFACE LX**

<sup>1</sup>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 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 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.

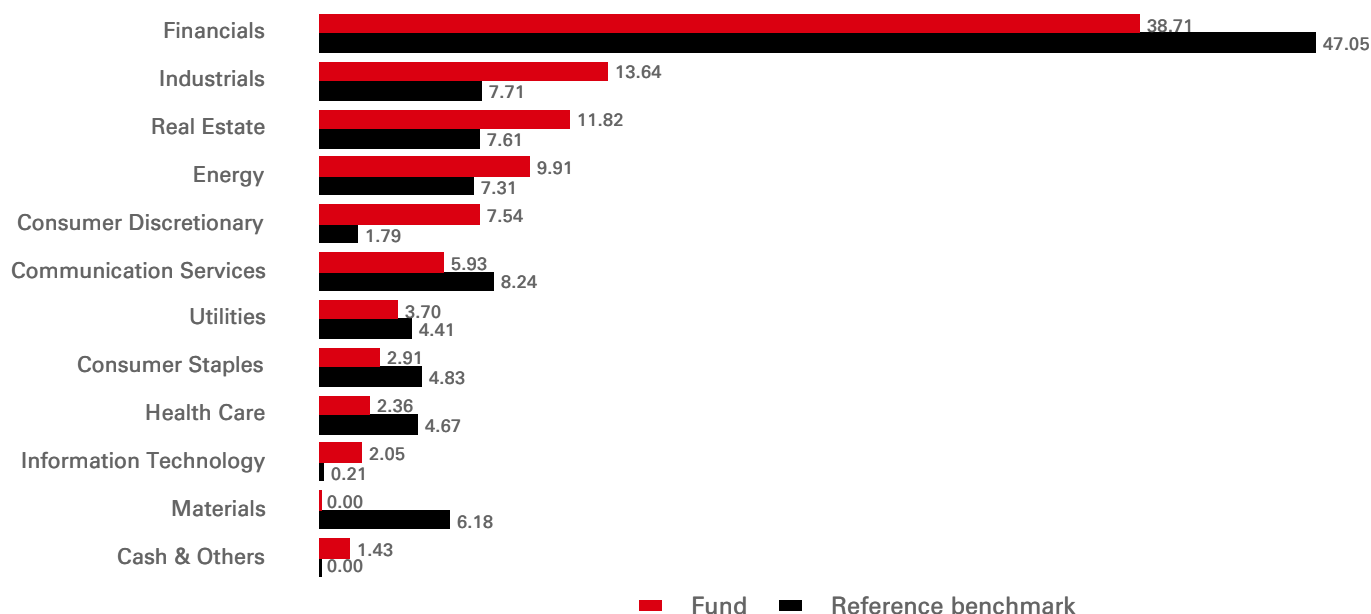
Source: HSBC Asset Management, data as at 31 March 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
<b>ACEUR</b>	<b>13.77</b>	<b>-0.14</b>	<b>13.77</b>	<b>16.03</b>	<b>37.16</b>	<b>21.49</b>	<b>13.36</b>	<b>9.09</b>
Reference benchmark	8.31	3.30	8.31	7.38	15.50	7.67	4.95	5.13
Market index	8.35	4.48	8.35	7.19	15.35	3.85	3.89	4.31

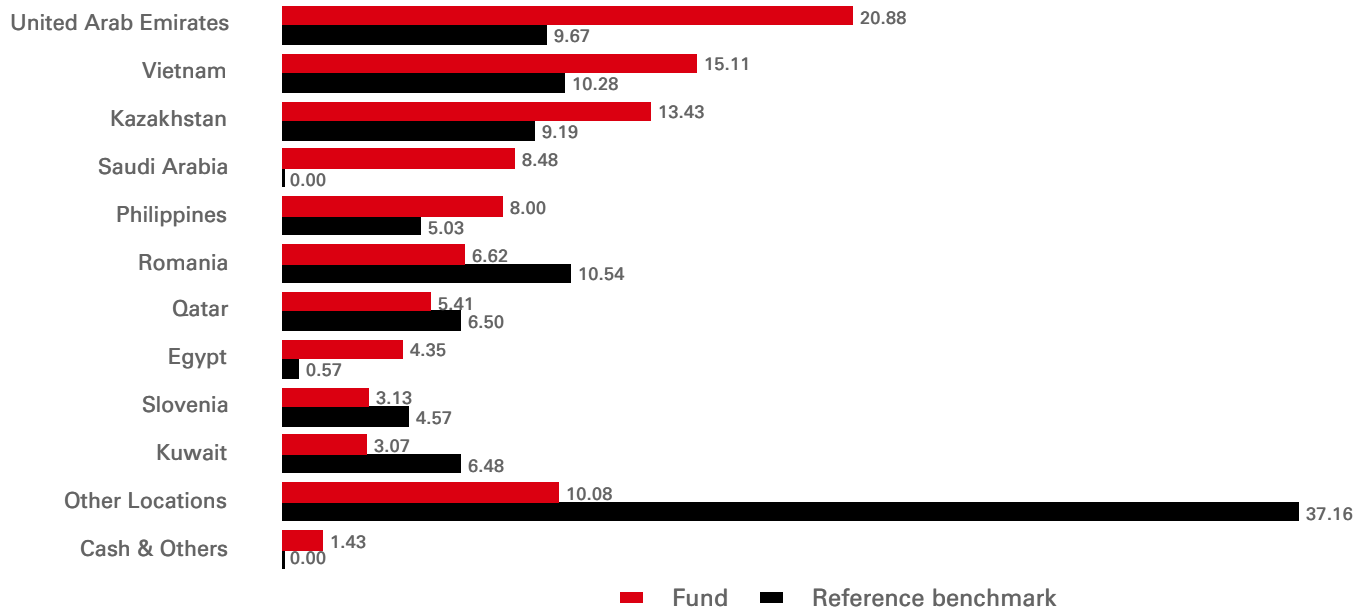
Calendar year performance (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>ACEUR</b>	<b>19.08</b>	<b>-0.11</b>	<b>12.98</b>	<b>6.30</b>	<b>-15.96</b>	<b>18.32</b>	<b>-10.60</b>	<b>47.93</b>	<b>-2.84</b>	<b>22.76</b>
Reference benchmark	20.36	-6.38	10.31	7.62	-5.20	16.44	-9.13	26.96	-9.80	5.18
Market index	21.66	-4.71	5.73	15.82	-12.13	19.92	-7.77	29.61	-21.18	7.25

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	ACEUR	Reference benchmark
No. of holdings ex cash	76	263	Volatility	12.73%	11.36%
Average Market Cap (USD Mil)	9,210	11,291	Information ratio	2.42	--
			Beta	1.00	--

**Sector Allocation (%)**



**Geographical Allocation (%)**



Top 10 Holdings	Location	Sector	Weight (%)
Banca Transilvania SA	Romania	Financials	4.43
Kaspi.KZ JSC	Kazakhstan	Financials	3.88
Halyk Savings Bank of Kazakhst	Kazakhstan	Financials	3.84
Emaar Properties PJSC	United Arab Emirates	Real Estate	3.50
Metropolitan Bank & Trust Co	Philippines	Financials	2.94
Vincom Retail JSC	VIETNAM	Real Estate	2.89
NAC Kazatomprom JSC	Kazakhstan	Energy	2.69
Power & Water Utility Co for J	Saudi Arabia	Utilities	2.59
Arabian Contracting Services C	Saudi Arabia	Communication Services	2.31
Qatar Gas Transport Co Ltd	Qatar	Energy	2.29

## 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



## 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 March 2024**

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Shares of the Company may not be offered or sold for sale or sold to any "U.S. Person within the meaning of the Articles of Incorporation, i.e. a citizen or resident of the United States of America (the "United States"), a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised or existing under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includible in gross income for purposes of computing United States income tax payable by it.

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](mailto:amgtransferagency@lu.hsbc.com), or by visiting [www.global.assetmanagement.hsbc.com](http://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.

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