

HSBC Global Investment Funds

FRONTIER MARKETS

Marketing communication | Monthly report 31 July 2025 | 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.

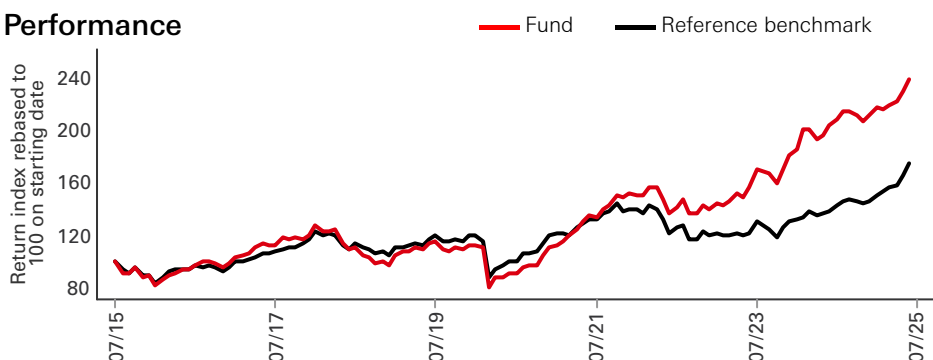
See the Prospectus for a full description of the investment objectives and derivative usage.



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.

Performance



Share Class Details

Key metrics

NAV per Share	USD 342.96
Performance 1 month	3.31%
Volatility 3 years	11.57%

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 768,084,778
Reference benchmark	100% MSCI Select Frontier & Emerging Markets Capped Net

Managers	Ramzi Sidani Jennifer Passmoor
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Fees and expenses

Minimum Initial Investment	USD 1,000,000
Ongoing Charge Figure ¹	1.646%

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.

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 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.

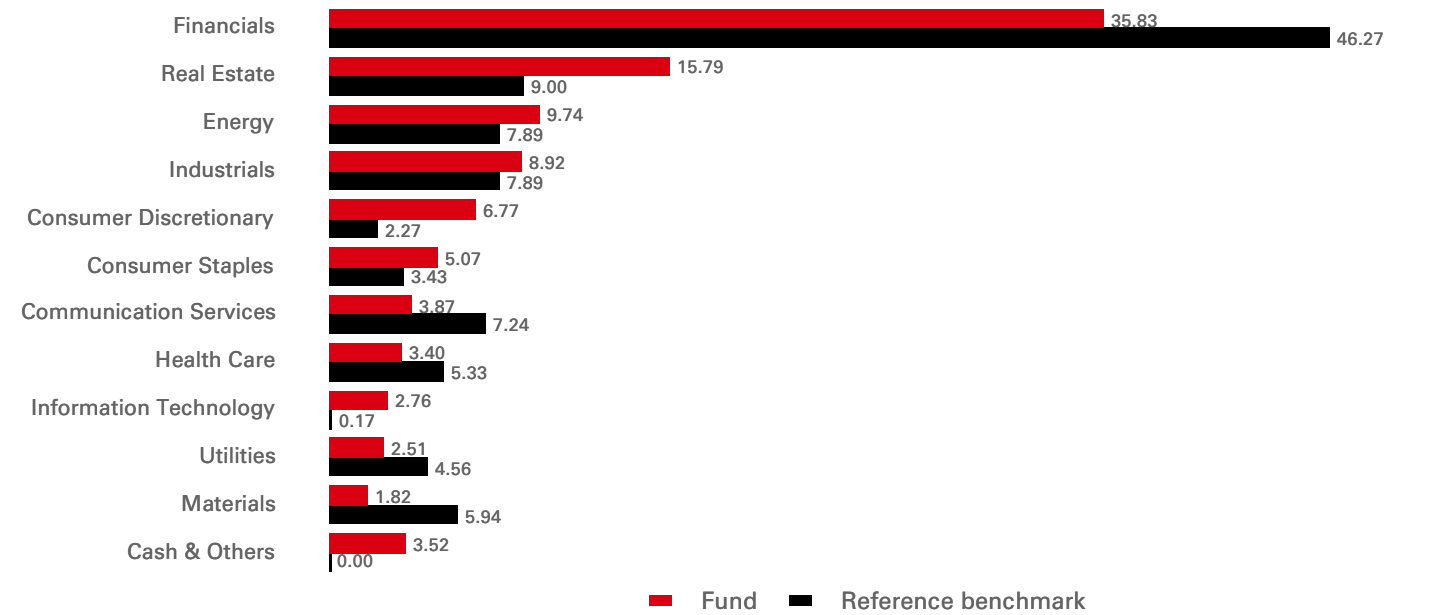
Source: HSBC Asset Management, data as at 31 July 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
IC	17.19	3.31	11.35	13.91	18.64	20.50	22.07	9.44
Reference benchmark	26.06	5.35	16.13	22.32	28.79	13.55	12.89	6.24
Market index	27.98	6.81	19.59	24.36	29.93	12.82	10.91	5.45

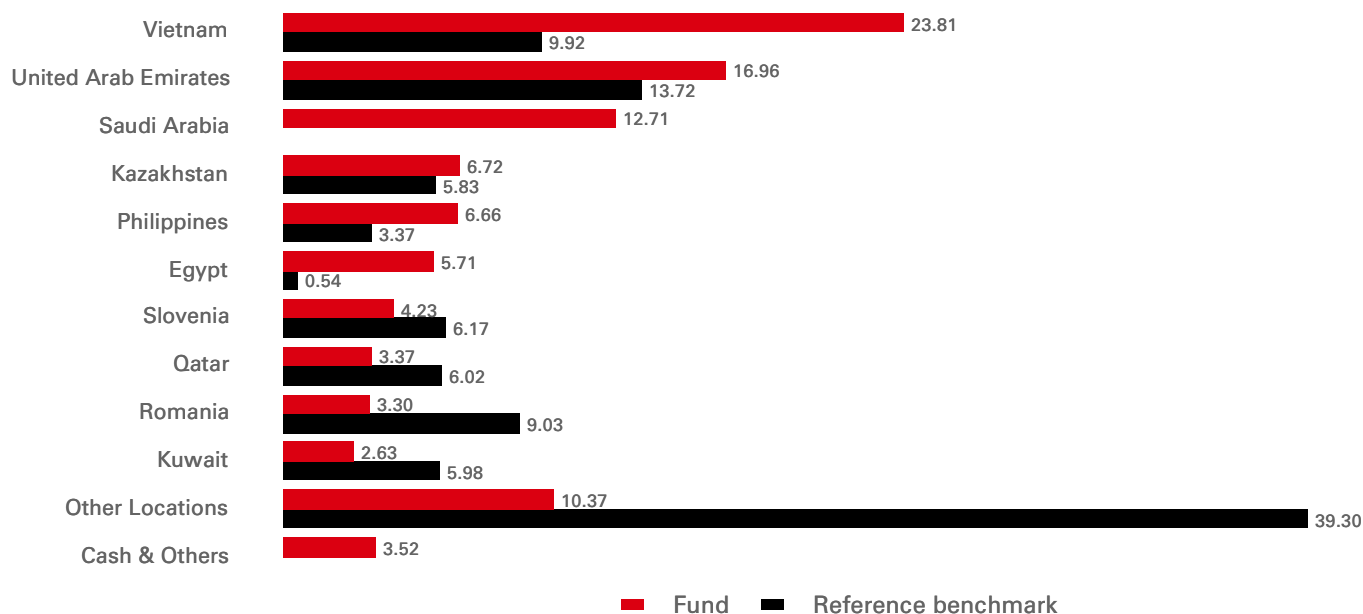
Rolling Performance (%)	31/07/24-31/07/25	31/07/23-31/07/24	31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21	31/07/19-31/07/20	31/07/18-31/07/19	31/07/17-31/07/18	31/07/16-31/07/17	31/07/15-31/07/16
IC	18.64	22.57	20.33	6.28	45.75	-20.34	3.03	-1.08	16.66	-3.99
Reference benchmark	28.79	9.59	3.72	-5.17	32.10	-16.27	5.61	4.85	12.21	-4.00
Market Index	29.93	6.95	3.34	-16.05	39.19	-14.17	3.75	3.25	20.24	-8.32

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	IC	Reference benchmark
No. of holdings ex cash	70	285	Volatility	11.57%	10.47%
Average Market Cap (USD Mil)	12,314	13,487	Information ratio	1.10	--
			Beta	0.93	--

Sector Allocation (%)



Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Sustained Infrastructure Holding Co	Saudi Arabia	Industrials	4.61
Emaar Properties PJSC	United Arab Emirates	Real Estate	4.47
Umm Al Qura for Development & Construction Co	Saudi Arabia	Real Estate	3.64
Commercial International Bank - Egypt (CIB)	Egypt	Financials	3.51
Vinhomes JSC	Vietnam	Real Estate	3.32
Vietnam Joint Stock Commercial Bank for Industry and Trade	Vietnam	Financials	3.32
Mobile World Investment Corp	Vietnam	Consumer Discretionary	3.17
Halyk Savings Bank of Kazakhstan JSC	Kazakhstan	Financials	2.85
Metropolitan Bank & Trust Co	Philippines	Financials	2.82
FPT Corp	Vietnam	Information Technology	2.76

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.

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 2025

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Glossary



www.assetmanagement.hsbc.nl/api/v1/download/document/lu0254978488?lang=en/glossary

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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.

Before subscription, investors should refer to Key investor document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund

The shares of HSBC Global Investment Funds 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.

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 , 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.