

## HSBC Global Investment Funds

# FRONTIER MARKETS

Monthly report 31 December 2023 | Share class BCGBP



### 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

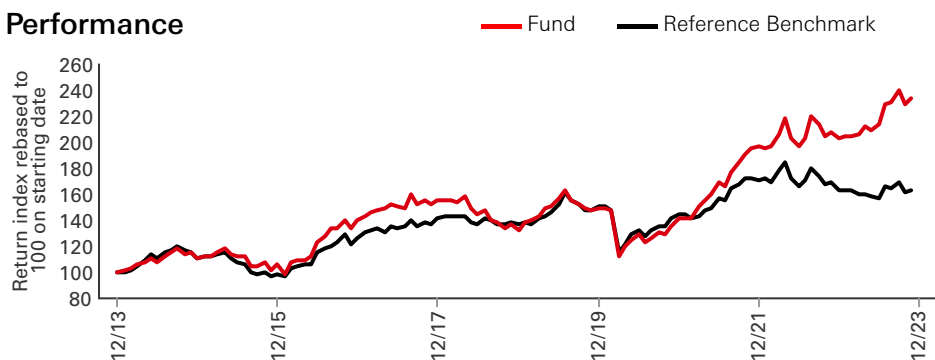
The Fund is actively managed. In normal market conditions, the Fund will invest in shares of companies of any size, that are based in, or carry out most of their business in Frontier Markets. The Fund may invest at least 51% of its assets in shares. The Fund may also invest up to 10% of its assets in 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 **GBP 26.64**

Performance 1 month **5.06%**

Volatility 3 years **12.16%**

#### 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 **GBP**

Domicile **Luxembourg**

Inception date **6 March 2013**

Fund size **USD 374,950,359**

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

Managers **Ramzi Sidani  
Jennifer Passmoor**

#### Fees and expenses

Minimum initial investment<sup>1</sup> **USD 5,000**

Ongoing charge figure<sup>2</sup> **1.750%**

#### Codes

ISIN **LU0854285193**

Bloomberg ticker **HSGFMBP LX**

SEDOL **B90G5C7**

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

<sup>2</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 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.

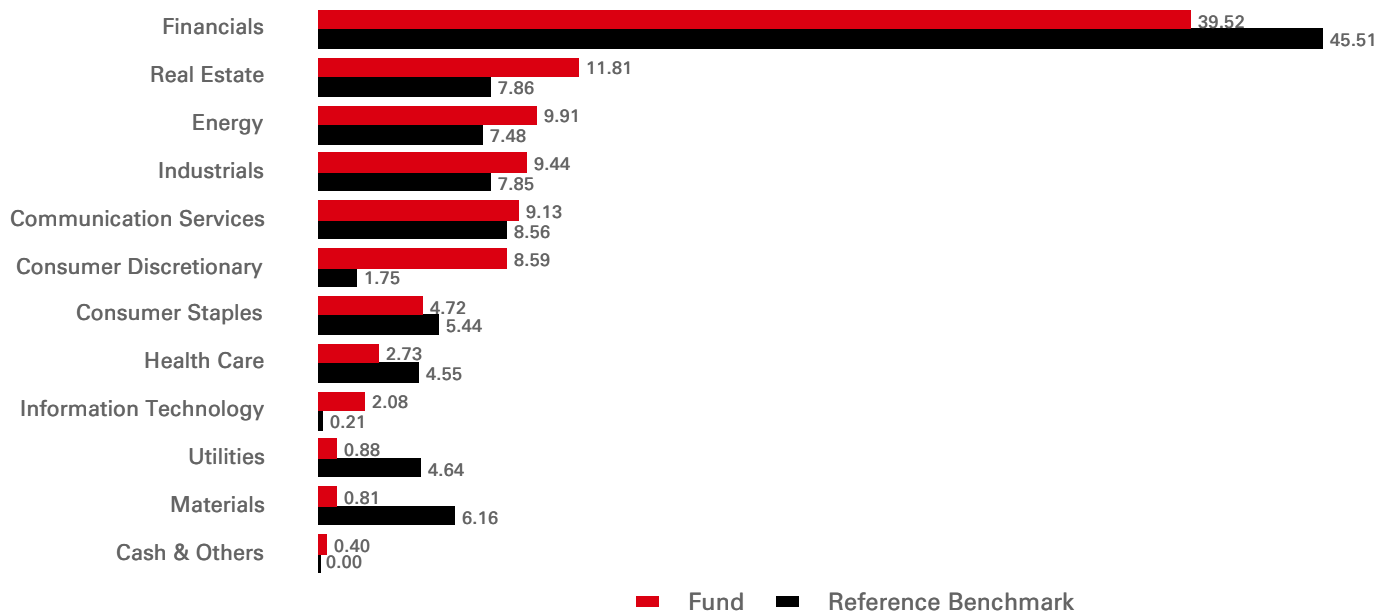
Source: HSBC Asset Management, data as at 31 December 2023

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
<b>BCGBP</b>	<b>21.24</b>	<b>5.06</b>	<b>2.52</b>	<b>14.75</b>	<b>21.24</b>	<b>19.90</b>	<b>13.02</b>	<b>9.43</b>
Reference Benchmark	3.36	2.63	-0.46	6.87	3.36	5.04	4.19	5.38

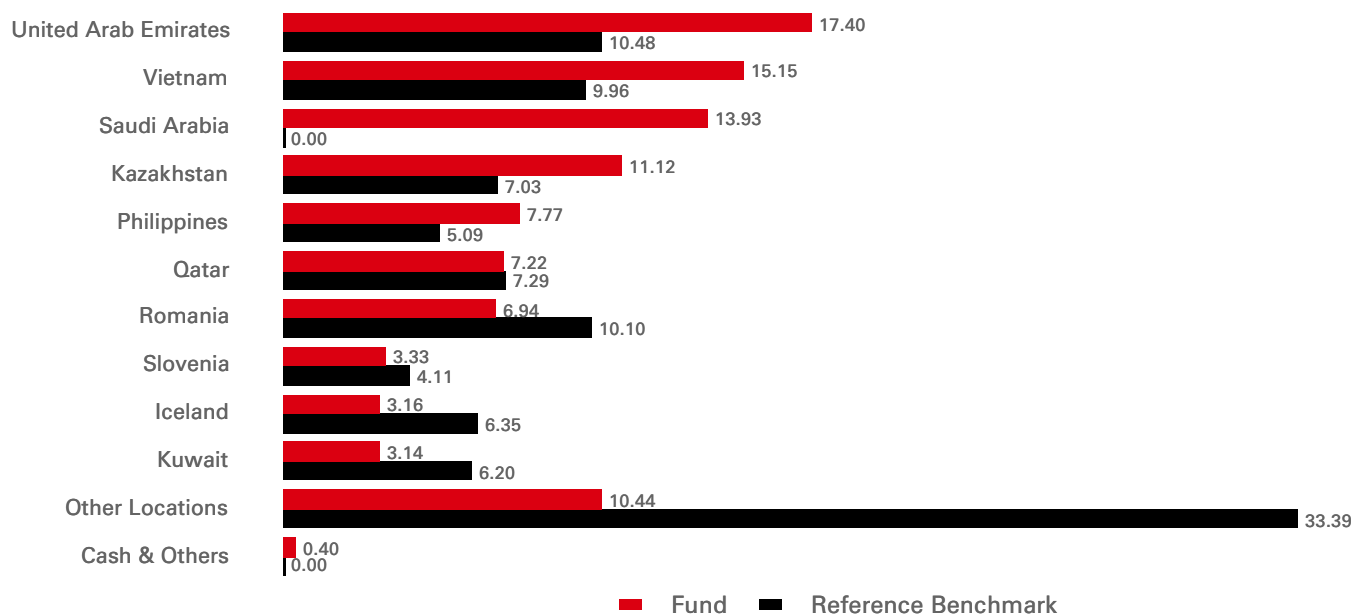
Rolling performance (%)	31/12/22-31/12/23	31/12/21-31/12/22	31/12/20-31/12/21	31/12/19-31/12/20	31/12/18-31/12/19	31/12/17-31/12/18	31/12/16-31/12/17	31/12/15-31/12/16	31/12/14-31/12/15	31/12/13-31/12/14
<b>BCGBP</b>	<b>21.24</b>	<b>2.93</b>	<b>38.11</b>	<b>-4.95</b>	<b>12.58</b>	<b>-14.20</b>	<b>10.63</b>	<b>32.38</b>	<b>-4.83</b>	<b>11.67</b>
Reference Benchmark	3.36	-4.93	17.93	-3.87	10.22	-3.62	11.91	27.76	-11.08	12.28

Equity characteristics	Fund	Reference Benchmark	3-Year Risk Measures	BCGBP	Reference Benchmark
No. of holdings ex cash	74	265	Volatility	12.16%	10.67%
Average market cap (USD Mil)	9,245	10,569	Information ratio	3.26	--
			Beta	1.06	--

**Sector allocation (%)**



**Geographical allocation (%)**



Top 10 holdings	Location	Sector	Weight (%)
Banca Transilvania SA	Romania	Financials	4.75
Arabian Contracting Services C	Saudi Arabia	Communication Services	4.62
Emaar Properties PJSC	United Arab Emirates	Real Estate	4.59
Halyk Savings Bank of Kazakhst	Kazakhstan	Financials	3.79
Kaspi.KZ JSC	Kazakhstan	Financials	3.73
NAC Kazatomprom JSC	Kazakhstan	Energy	3.60
Metropolitan Bank & Trust Co	Philippines	Financials	2.90
Qatar National Bank QPSC	Qatar	Financials	2.58
National Bank of Greece SA	GREECE	Financials	2.53
Qatar Gas Transport Co Ltd	Qatar	Energy	2.13

## 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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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.

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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 December 2023**

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

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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at [www.assetmanagement.hsbc.co.uk](http://www.assetmanagement.hsbc.co.uk)

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.