

Frontier Markets: Benefitting from structural reforms

Q3 2025

SFDR Article 6
For Professional Clients only

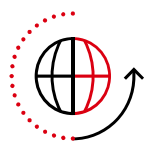


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HSBC Asset Management

The investment case for HSBC GIF Frontier Markets Fund



A **truly global** investment approach that invests across more than 30 countries

- ◆ Globally diversified across MENA, Europe, Asia-Pacific, Latin America and Sub-Saharan Africa



Frontier markets are trading at **attractive valuation** levels. They offer **higher earnings growth** and **dividend yield** than emerging market peers

- ◆ Frontier markets trading at a forward PE discount of 27% relative to emerging markets, wider than the historical average of 17%



Low correlation with other asset classes, offering diversification benefits

- ◆ Modest correlation with emerging and developed markets
- ◆ Low intra-country correlation within frontier markets has resulted in lower historical volatility than emerging markets

The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested.

Source: HSBC Asset Management, 31 October 2025.



Despite including some of the world's most populous and fastest growing economies, Frontier Markets remain relatively under-researched, undervalued, and under-owned. We believe that they offer an array of attributes in which some investors may see emerging opportunity.

So, what are Frontier Markets?

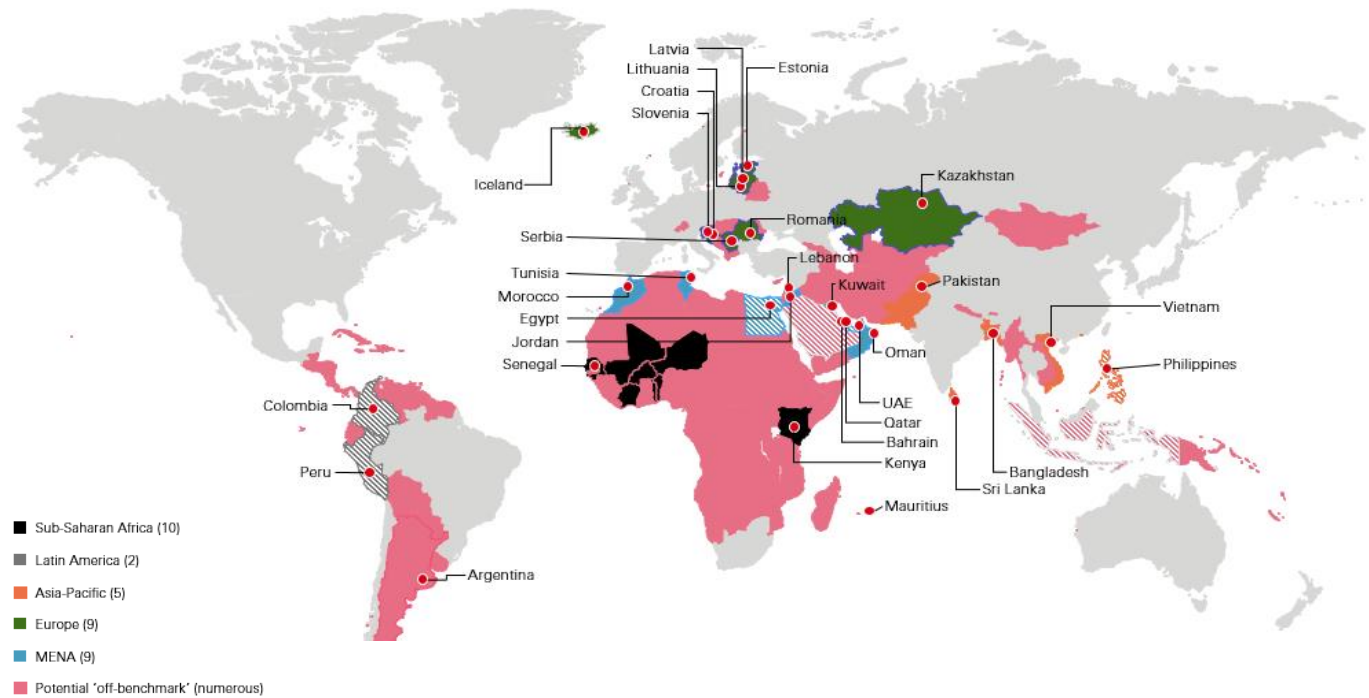
Frontier Markets are typically countries at earlier stages of capital markets maturity. The term originated from the International Finance Corporation (IFC) as a designation for smaller, less liquid emerging markets back in 1992, with Vietnam, Egypt, and Romania being a few present-day examples. Some wealthy countries are also considered Frontier due to their smaller size and/or trading restrictions, such as Iceland and countries within the Gulf Cooperation Council (GCC).

Global index provider, MSCI, defines Frontier Markets as equity markets not included in the MSCI Emerging Markets Index, that:

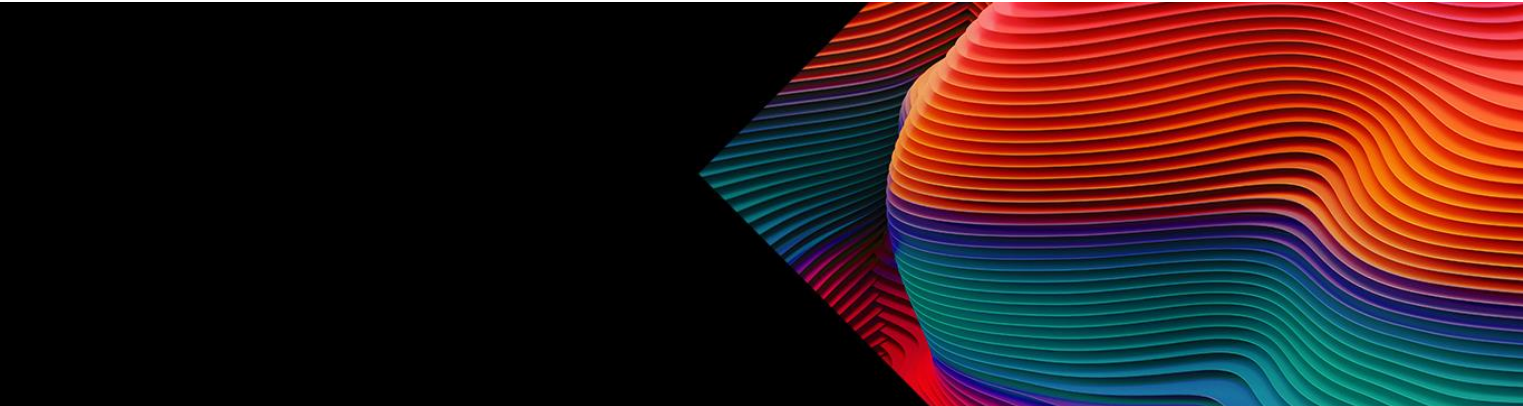
- ◆ demonstrate a relative openness to and accessibility for foreign investors;
- ◆ are generally not considered part of the developed markets universe;
- ◆ and are not undergoing a period of extreme economic (e.g., hyperinflation) or political instability (e.g., civil war).

At HSBC Asset Management, we characterise Frontier Markets using a custom reference index which currently includes the countries illustrated below. However, we also consider numerous “off-benchmark” geographies alongside 7 countries which we refer to as “crossover countries” – these are emerging markets small enough to be often excluded by emerging market fund managers and sometimes exhibiting Frontier-like characteristics.

Globally diversified exposure



Seven “crossover countries” highlighted with a crosshatch include: Colombia, Egypt, Kuwait, Peru, Philippines, Qatar, UAE. Please note that Saudi Arabia and Indonesia are not formally constituents in our custom reference index but form a part of our investible universe. Source: HSBC Asset Management, December 2024. Diversification does not ensure a profit or protect against loss. The information provided is for illustrative purpose only. This information shouldn't be considered as a recommendation to invest in the specific country mentioned.



In recent decades, correlations and returns for Emerging and Developed Markets have been on a path of convergence. In contrast, the internal dynamics and domestic outlooks in Frontier Markets play a more significant role than global market drivers which can mean they are able to develop independently to the wider global economy – conditions that can be conducive to uncorrelated returns. It is also worth noting that Frontier Markets are currently under-represented across most investment portfolios and could represent a source of diversification for long-term growth and income.

Where we see opportunity

There are a number of attributes that make a thought-provoking case for Frontier Markets. We aim to capture alpha across the investment universe by investing in the following themes:

Consumers

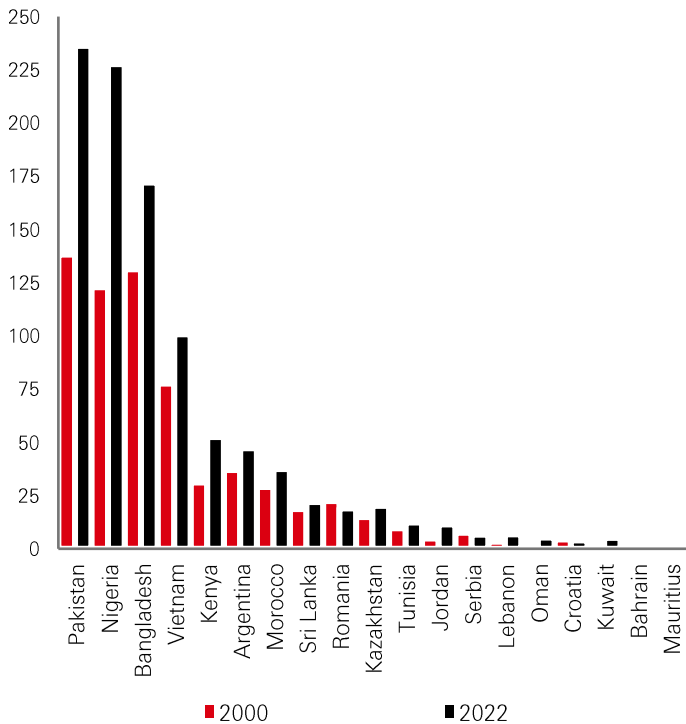
A young, large, growing population provides a “demographic dividend”

Frontier countries are by no means small, being home to close to 1bn people.

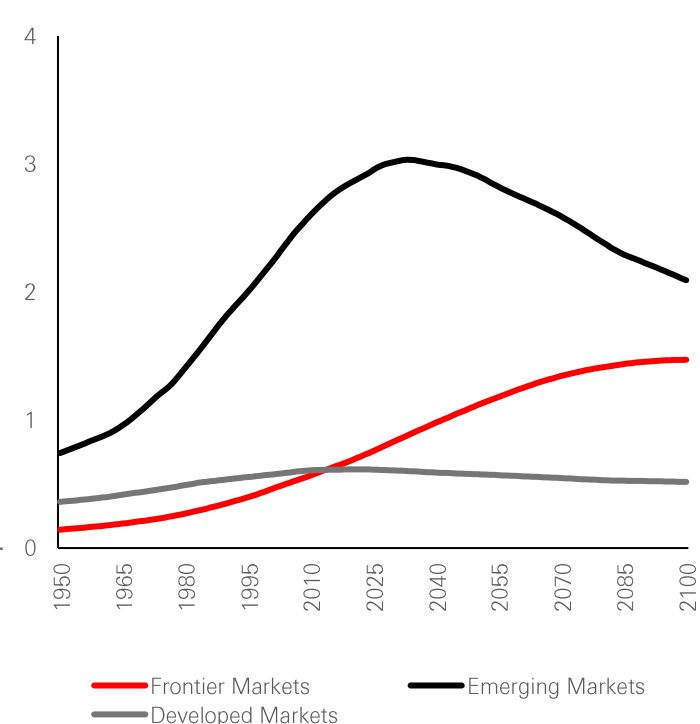
They are also home to large, young populations, and low labour costs which are among the key drivers for long-term economic growth, a feature providing a “demographic dividend”. This abundance of growing, young working age populations is in stark contrast with the general slowdown of population growth across developed markets, an issue that is also beginning to impact Emerging Markets – for example, in China.

We are also seeing a rise in the middle classes, bolstering consumer expenditure and, in turn, economic growth as wealth and disposable income increases. This can also foster increasing digitalisation and may drive productivity improvements. Another interesting takeaway is that Frontier companies tend to be less indebted which sets strong foundations for investors¹.

Growing populations²
(2000 vs 2024 , mn)



Working age population³
(16-64 years, bn)



1. Source: Bloomberg 2025
2. Source: International Monetary Fund, World Economic Outlook Database estimates, April 2024.
3. Source: United Nations, UN, World Population Prospects 2024. HSBC Research, February 2024. Based on the median fertility rate assumptions. Aggregate of countries comprised in respective MSCI indices, (MSCI World, Emerging Markets and Frontier Markets). The views expressed above were held at the time of preparation and are subject to change without notice.
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Supply chain diversification & nearshoring opportunities

Supply chain diversification and nearshoring are themes of disruption we are seeing across Frontier Markets, each bring swathes of potential benefits. By locating different stages of production in neighbouring economies, it is possible to take advantage of lower costs, economies of scale and higher productivity. Some examples of this include Vietnam, Bangladesh, and Kenya, who offer relatively low wage costs, competitive productivity, and large working-age populations.

Another example is Morocco’s automotive sector which has become a case study of nearshoring over the last few years. By gradually positioning itself as a regional hub for the industry, the North African country has seen an influx of international brands

setting up manufacturing bases that take advantage of local economics to supply European markets.

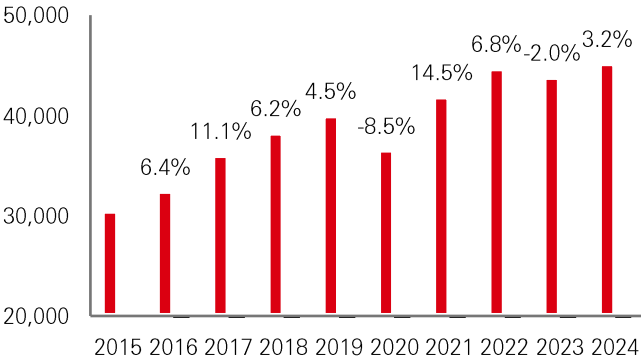
We are also seeing a plethora of opportunity across Eastern Europe. Slovenia and Romania, for example, have been making progress towards becoming key manufacturing hubs for the EU. The charts below illustrate the recent growth of their export markets and, being two of the richer emerging European countries, they are well positioned to capitalise on this momentum and become a local first mover in the nearshoring theme.

A positive outcome of these developments could be rising incomes, growing the levels of disposable income for the middle classes, and tailwinds for the broader economy with all sectors being buoyed by increased spending.

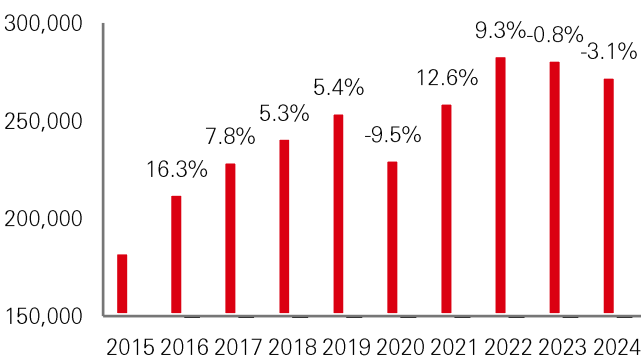
Prior to the pandemic, Slovenia was making headwinds in gaining global trade market share. With the redistribution of manufacturing hubs and companies wanting to be closer to end-consumers, Slovenia is well positioned to grow.

Romania has the opportunity to access EUR 80bn of European funds, which is around 27-28% of its current GDP. This should significantly increase the manufacturing base of the country over the coming of years.

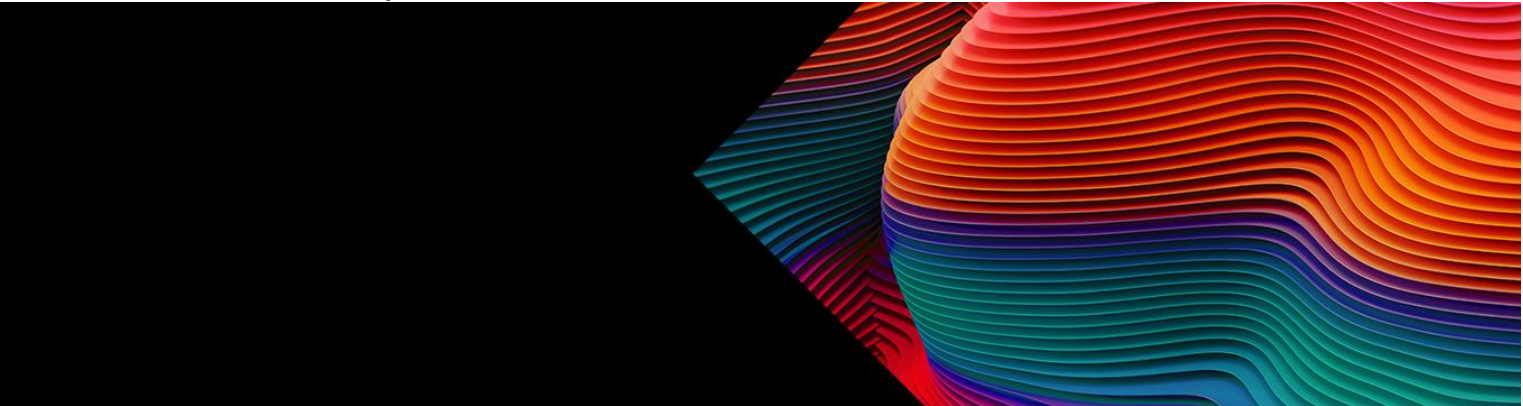
Slovenia Exports
(Constant Local Currencies, Millions)



Romania Exports
(Constant Local Currencies, Millions)



This information shouldn't be considered as a recommendation to invest in the specific country mentioned.
Source: World Bank, HSBC Asset Management as of 31 December 2024



Frontier markets have become more business friendly

We have seen a number of Frontier economies ease legislation, lower barriers and open themselves up to facilitate a friendly business environment for foreign investment.

The chart below looks to illustrate the changing environment. A positive change in the distance to Frontier Score implies improving regulatory environment, as measured by the World Bank’s Ease of Doing Business survey across factors such as starting a business, getting electricity, paying taxes, getting credit, etc.

Liberalisation

When Vietnam enacted their first liberalisation in 2009, the informational efficiency of their markets was improved, paving the way for easier participation for foreign investors. There has been a notable movement of foreign companies to Vietnam, to avoid the risks arising from the US economic sanctions against

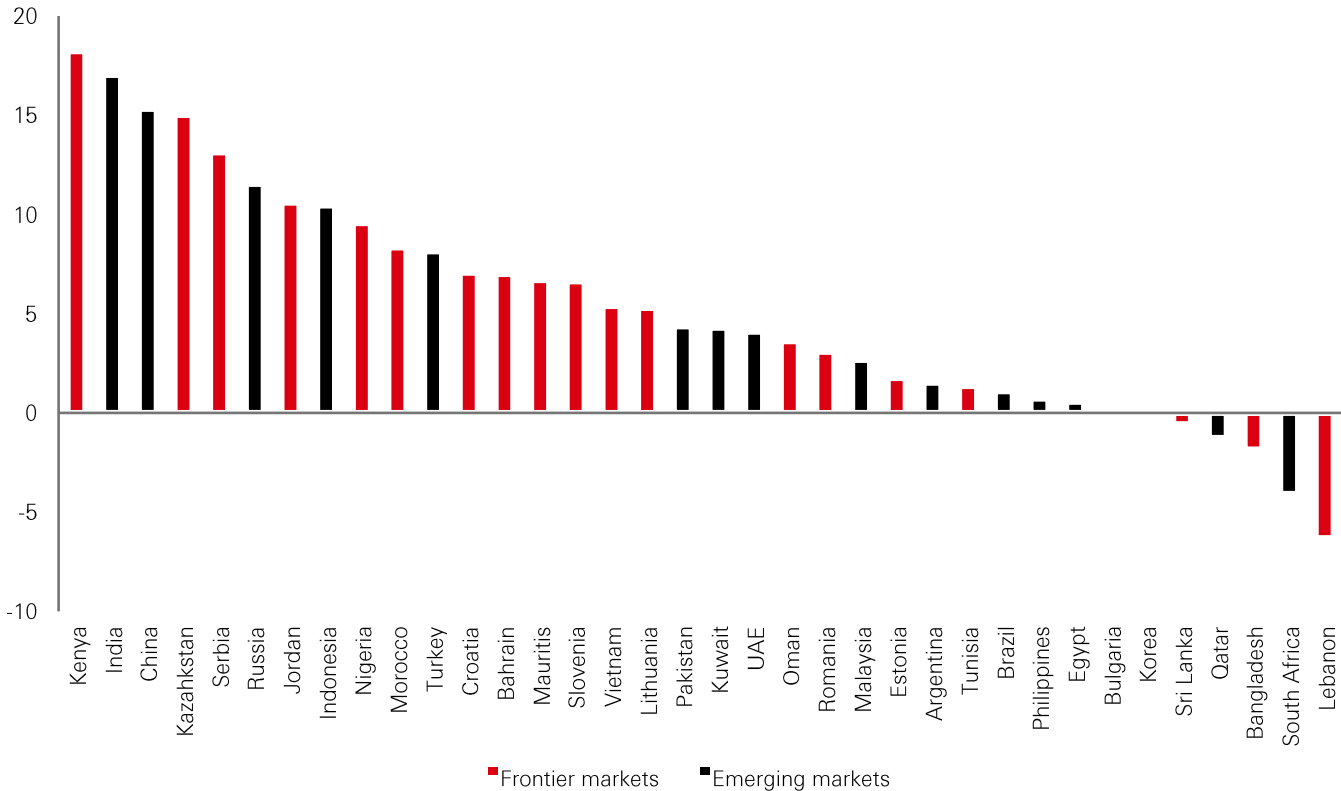
China. Growth has been visible in industries with high production costs, especially in the electronics industry.

More recently, this has been particularly prevalent across Gulf Cooperation Council members. One example is the UAE government lifting corporate ownership restrictions – previously capped at 49%, full foreign ownership of UAE-based companies is now permitted. Alongside moves to privatise state assets, bolster industrial growth, and support the start-up ecosystem, this is likely to contribute to the country's sustained economic growth and development in 2023 and beyond. Qatar has also recently liberalised their markets in a similar fashion.

Saudi Arabia (crossover) also presents an exciting case for liberalisation as we see meaningful steps taken towards a general opening-up. This brings with it a wealth of opportunity when it comes to diversifying investment in the Emerging Markets space.

Regulatory performance

Change in distance to frontier¹ score, 2015-2020

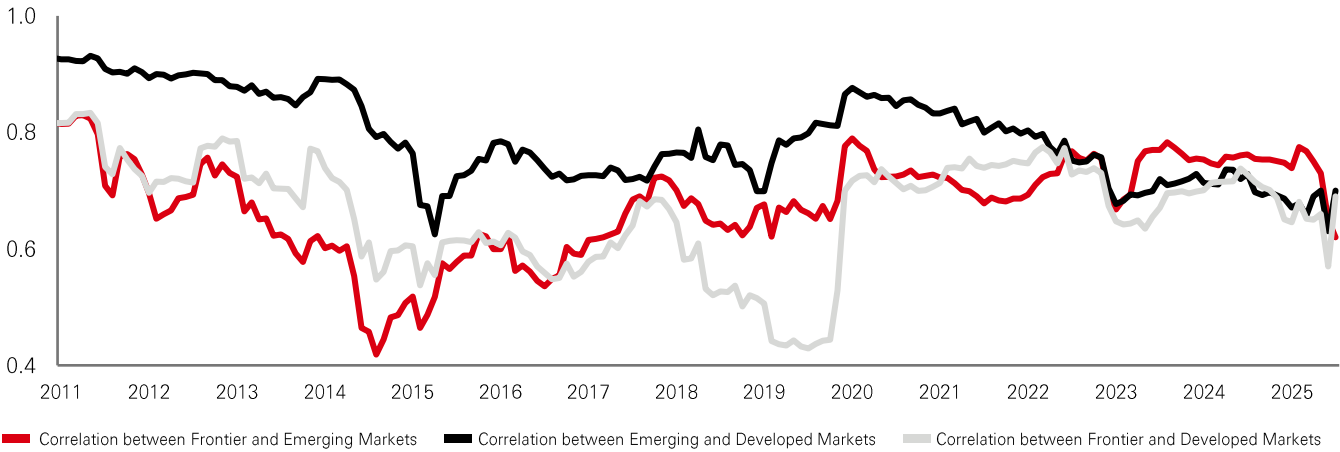


Source: HSBC Asset Management, The World Bank Group, Doing Business Report 2020. This information shouldn't be considered as a recommendation to invest in the specific country mentioned. The information provided is for illustrative purpose only. The views expressed above were held at the time of preparation and are subject to change without notice.

1. The "Distance to Frontier" score helps assess the absolute level of regulatory performance over time. It measures the distance of each economy to the "frontier," which represents the best performance observed on each of the indicators across all economies in the Doing Business sample since 2005.

Correlations

Low correlation with other asset classes should provide diversification benefits



Source: HSBC Asset Management, Bloomberg, as of 31 October 2025. Frontier Markets: MSCI Frontier Markets Daily TR Net USD; Emerging Markets: MSCI Emerging Markets Daily TR Net USD; Developed Markets: MSCI World Daily TR Net USD. Past performance does not predict future returns.

Frontier Markets may offer a way to expand diversification within a portfolio. This has been a more challenging aspect of portfolio management in recent years as Emerging and Developed Markets correlations have risen.

In contrast, correlations between Frontier and both Developed and Emerging Markets have only been modest which could represent an opportunity for global investors. Despite typically being smaller, less developed, and more volatile on an individual name basis, by pooling countries together we end up with a different story. One reason for this is the lack of foreign investors (<20% across most markets).

Intra-country Correlation Matrix

5-year weekly returns

Green indicates a correlation between -0.49 & +0.49
Red indicates a correlation higher or lower than +/-0.50

	Emerging	Frontier	Colombia	Nigeria	Kuwait	Pakistan	Kazakhstan	Oman	Kenya	Argentina	Vietnam	Lebanon	Croatia
Colombia	0.49	0.39	1.00										
Nigeria	-0.05	0.11	-0.02	1.00									
Kuwait	0.30	0.45	0.34	0.00	1.00								
Pakistan	0.13	0.19	0.05	0.03	-0.02	1.00							
Kazakhstan	0.26	0.44	0.25	-0.03	0.10	0.09	1.00						
Oman	0.15	0.28	0.21	0.00	0.25	-0.08	0.21	1.00					
Kenya	0.02	0.22	0.04	0.04	0.05	0.19	0.04	0.02	1.00				
Argentina	0.34	0.30	0.39	-0.02	0.26	0.07	0.20	0.09	0.13	1.00			
Vietnam	0.38	0.64	0.21	0.01	-0.02	0.15	0.14	0.10	0.08	0.10	1.00		
Lebanon	-0.04	-0.01	0.02	0.00	-0.08	-0.15	0.02	-0.03	-0.12	-0.04	0.01	1.00	
Croatia	0.45	0.48	0.42	-0.08	0.26	0.02	0.27	0.14	0.00	0.23	0.19	0.02	1.00

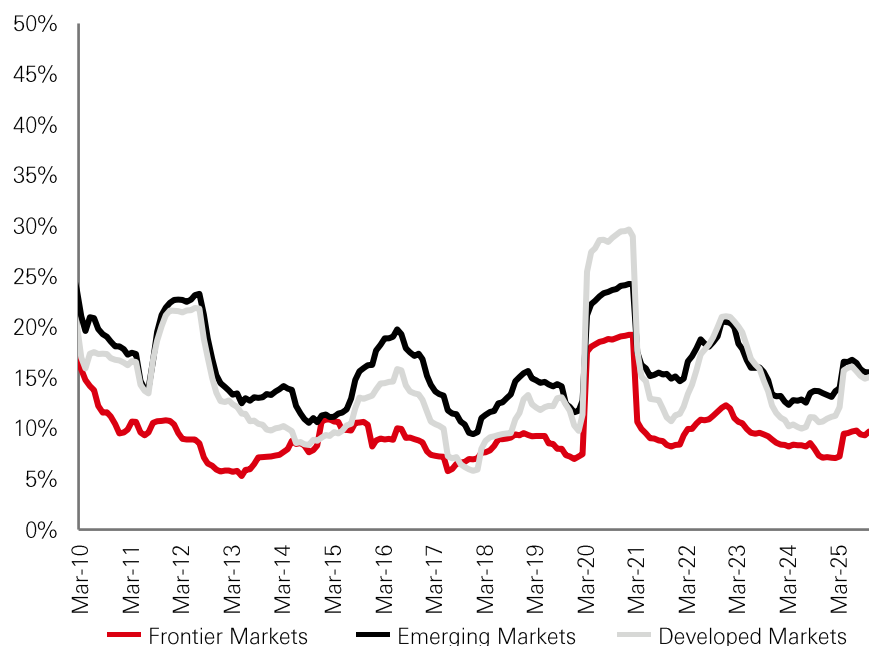
Source: Bloomberg, weekly data (Wednesday to Wednesday) from 25 March 2020 to 26 March 2025. Frontier Markets: MSCI Frontier Markets Daily TR Net USD; Emerging Markets: MSCI Emerging Markets Daily TR Net USD. Standard MSCI Country indices in USD. The information provided is for illustrative purpose only. This information shouldn't be considered as a recommendation to invest in the specific country mentioned. Costs may vary with fluctuations in the exchange rate. Diversification does not ensure a profit or protect against loss.

Another is that stock prices are generally dominated by local investors focussed on local issues, and this helps drive correlations down. The intra-correlations within these markets are remarkably low. By distributing your investments within Frontier countries, for example across Kazakhstan and Kuwait, you are diversifying effectively (0.10, see the correlation table below). These markets do not meaningfully move together.

Volatility
Low intra-country correlation within frontier markets has resulted in volatility lower than emerging markets historically

These weak relationships help feed into the risk dynamic, as measured by volatility, for Frontier Markets. Represented in the chart overleaf in red, they are lower than both Emerging and Developed Markets. This is a common misconception and helps make the case for complementing existing Emerging Markets exposures with allocations to Frontiers. Even a small amount in a portfolio could dampen overall portfolio volatility and help drive risk adjusted returns.

Volatility: Frontier, Emerging, and Developed Markets



Source: Bloomberg, as of 31 October 2025. Frontier Markets: MSCI Frontier Markets Daily TR Net USD; Emerging Markets: MSCI Emerging Markets Daily TR Net USD; Developed Markets: MSCI World Daily TR Net USD. The information provided is for illustrative purpose only.

Valuations & income

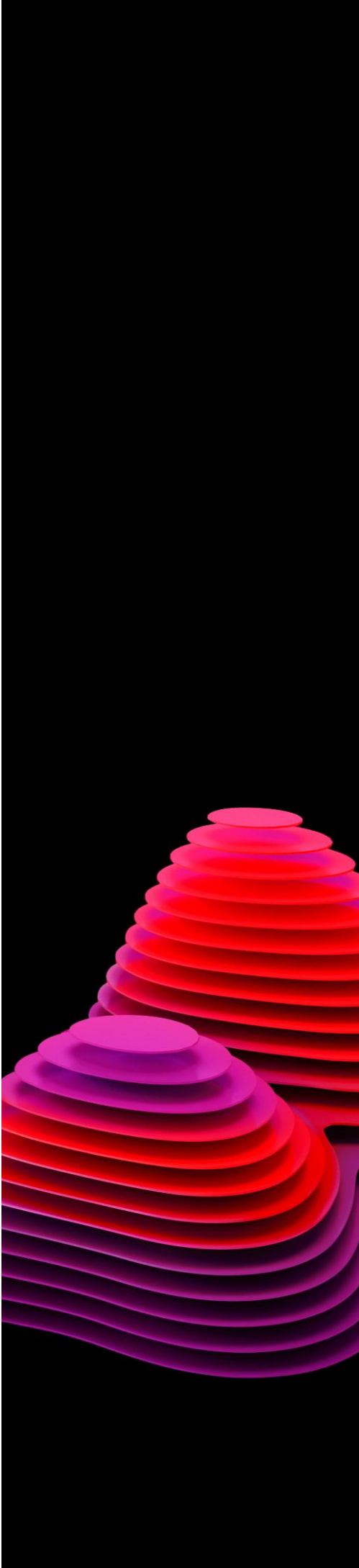
FM offering superior earnings growth at a reasonable PE ratio

Frontier Markets are trading at attractive valuation levels, at a discount greater than historical levels to Developed and Emerging Markets. Earnings growth is expected to remain through 2025 and beyond. They also offer more income with higher dividend yields. Below we compare Frontier Markets’ superior earnings growth at a reasonable P/E ratio and superior dividend yield to Emerging and Developed Markets.

MSCI Indices	Forward P/E (x)	Dividend Yield (%)
Frontier Markets	22.8	3.45
Emerging Markets	15.8	2.27
Developed Markets	22.8	1.58

Source: MSCI, as at 31 October 2025 Frontier Markets: MSCI Frontier Markets Daily TR Net USD; Emerging Markets: MSCI Emerging Markets Daily TR Net USD; Developed Markets: MSCI World Daily TR Net USD

Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. The views expressed above were held at the time of preparation and are subject to change without notice. Any forecast, projection or target where provided is indicative only and not guaranteed in any way.



Diversification benefits

Adding Frontier Markets exposure to a portfolio reduces risk without compromising returns

The charts below help illustrate the volatility and returns of Frontier, Emerging, and Developed markets over the past 10 years. Below the headline figures, several portfolios have been constructed, with different asset class weightings to demonstrate what one might expect in terms of risk vs. reward from the respective exposures. You can see Frontiers exhibiting a materially lower volatility and how this might feed into reducing the risk of a globally diversified portfolio.

We have also included our HSBC Global Investment Funds - Frontier Markets (HGIF Frontier Markets), led by Ramzi Sidani since 2017. This fund has an exceptional track record with consecutively top quartile performance among peers¹ on a one, three and five-year basis and arguably one of the best-in-class vehicles to gain exposure to this asset class. In terms of optimisation, the results depict an increasingly lower volatility with a higher return when allocating 10% to 20%.

Asset allocation

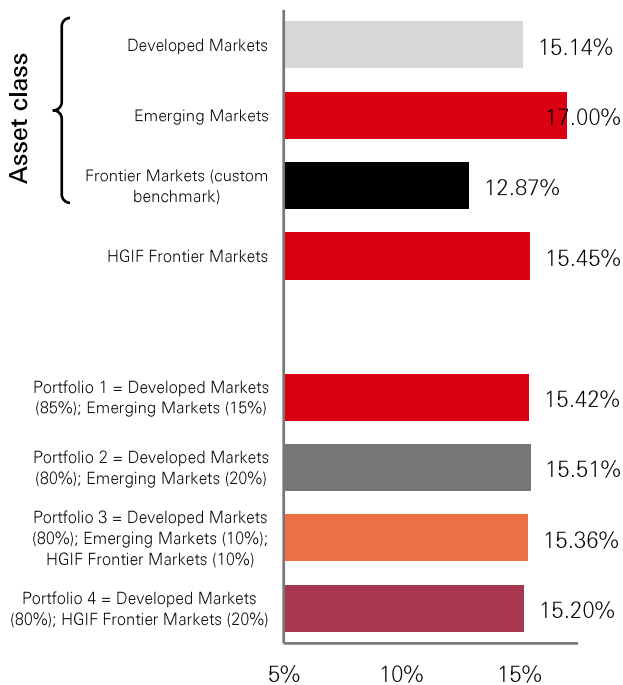
How much should we allocate to Frontier Markets, within an EM allocation?

Firstly, it is important to note that the answer to this will be sensitive to both the risk appetite of the investor, and the potential size of assets. Nonetheless, with that being said, we think that a good starting point could be to allocate at least 10% to 20% of assets to Frontier Markets. We could then expect to see a Frontier allocation having a material impact, with a reduction in overall portfolio volatility.

For some context, if we take the MSCI EM Index, we can see that crossover countries and Saudi Arabia account for c. 10% of the index². Furthermore, most broad emerging markets funds are underweight these countries. The aforementioned crossovers plus Saudi Arabia constitutes around 50% of our fund.

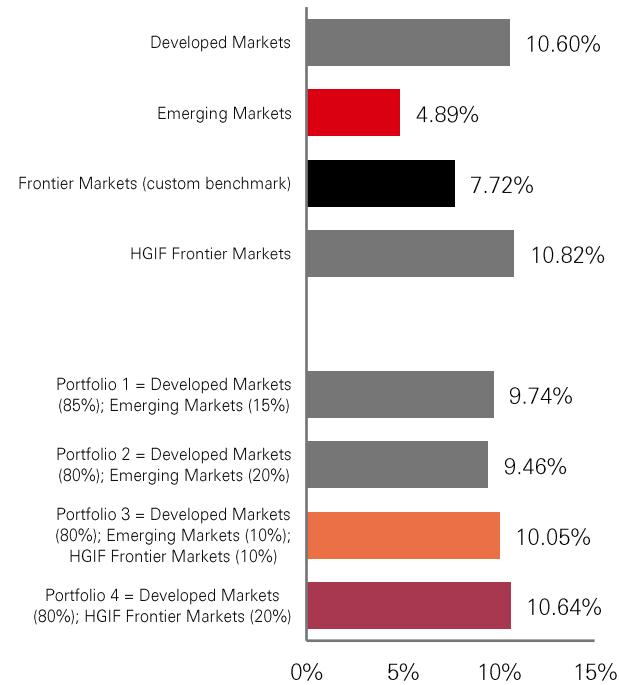
Asset class volatility

(Daily returns, 10 years to June 2025)



Asset class returns

(Annualised, 10 years to June 2025)



Simulated data is shown for illustrative purposes only. Simulations are based on Back Testing assuming that the optimisation models and rules in place today are applied to historical data. As with any mathematical model that calculates results from inputs, results may vary significantly according to the values inputted. Prospective investors should understand the assumptions and evaluate whether they are appropriate for their purposes. Some relevant events or conditions may not have been considered in the assumptions. Actual events or conditions may differ materially from assumptions. Past performance does not predict future returns. Diversification does not ensure a profit or protect against loss.

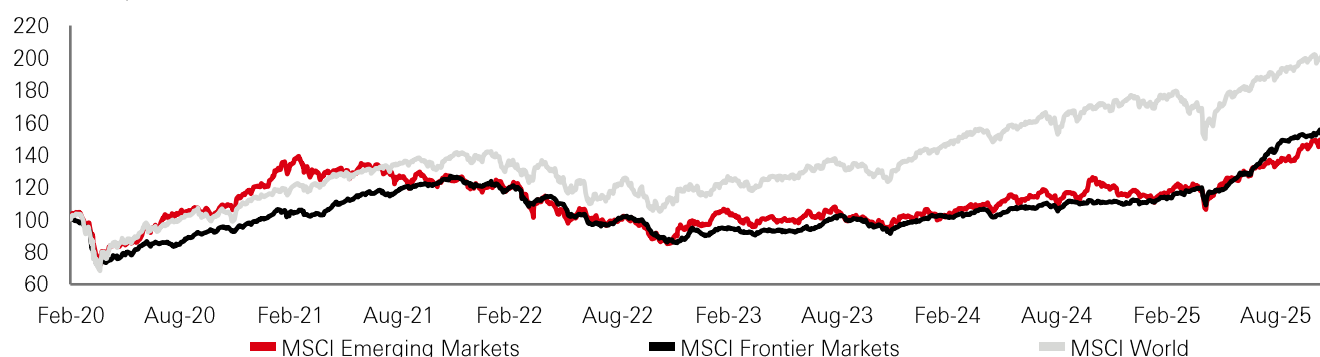
Source: HSBC Asset Management, Bloomberg as of 30 June 2025. Frontier Markets: MSCI Select Frontier & Emerging Markets Capped Daily TR Net USD; HSBC GIF Frontier Markets (ZC Share Class); Emerging Markets: MSCI Emerging Markets Daily TR Net USD; Developed Markets: MSCI World Daily TR Net USD.
1. Source: Morningstar, EAA OE Global Frontier Markets Equity peer group, as at April 2025, HGIF Frontier Markets IC Share Class USD
2. Source: MSCI, as at 30 June 2025

Returns

Frontier Markets still has ground to make up on Developed Markets

The recovery in Frontier Markets was undeterred by events in China but trails Developed Markets since the onset of Covid-19.

(Rebased, daily returns)



Past performance does not predict future returns. Source: HSBC Asset Management, Bloomberg, as of 31 October 2025

Increased capital markets activity opportunities

A booming market for IPOs is perhaps the most direct and tangible indicator of an economy where new companies are confident about their prospects. We have been seeing a gradual increase in the number of IPOs, growing the universe of listed equities across Frontier geographies, with recent examples in Romania, the UAE, and wider MENA region¹. We may see swathes of benefits following the public funding, including corporate growth, increased governance, more competition and, ideally, job creation.

A liquidity challenge?

As this segment of the market includes less developed capital markets and smaller participants, some investors have reasonable doubts about the difficulties of getting in and out of positions and the associated costs. Across the entire Frontier Markets investment opportunity, liquidity is certainly more constrained as a rule of thumb, but this is where active management can play a key role by managing liquidity effectively across a portfolio.

At HSBC Asset Management, for example, our Frontiers Team take an active approach to this, with screening and Frontiers investment due diligence. By focusing on the more liquid names, it's possible to provide deeper coverage into individual stock profiles and manage a more liquid portfolio, ultimately adding significant value to the effectiveness of the opportunity.

Summary

Frontier Markets make a dynamic, potentially rewarding yet under-owned asset class. With excellent diversification benefits, a complimentary set of risk-return characteristics, and yield potential, we think that Frontier Markets can make a welcome addition to Emerging Markets allocations in global portfolios. Moreover, we think with stock selection and liquidity managed on an active basis, the Frontier Markets proposition becomes all the more attractive.



About the author

Ramzi Sidani, CFA joined HSBC AM in 2016 and is the Lead Portfolio Manager of the HSBC GIF Frontier Markets Fund.

MSc (Hons) in Finance, Boston College, Carroll Graduate School of Management; Master of Business Administration, Lebanese American University; Bachelor of Business Administration – Finance, American University of Beirut

1. Ernst & Young Global IPO Trends 2023
Source: HSBC Asset Management as at 31 October 2025

Key risks

The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested.

- ◆ **Counterparty Risk:** The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations.
- ◆ **Emerging Markets Risk:** Emerging markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.
- ◆ **Exchange Rate Risk:** Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly.
- ◆ **Investment Leverage Risk:** 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.
- ◆ **Liquidity Risk:** Liquidity Risk is the risk that a Fund may encounter difficulties meeting its obligations in respect of financial liabilities that are settled by delivering cash or other financial assets, thereby compromising existing or remaining investors.
- ◆ **Operational Risk:** Operational risks may subject the Fund to errors affecting transactions, valuation, accounting, and financial reporting, among other things.

Further information on the potential risks can be found in the Key Information Document (KIID) and/ or the Prospectus or Offering Memorandum.

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This sub-fund invests predominantly in one geographic area; therefore, any decline in the economy of this area may affect the prices and value of the underlying assets. Markets in some countries are described as 'emerging markets'. Some of these may involve a higher risk than where investment is within a more established market. These risks include the possibility of failed or delayed settlement, registration and custody of securities and the level of investor protection offered. Investments in Frontier Markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Economies in Frontier Markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade. Brokerage commissions, custodial services and other costs relating to investment in Frontier Markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may require a sub-fund to accept greater custodial risks in order to invest, although the Custodian will endeavour to minimise such risks through the appointment of correspondents that are international, reputable and creditworthy financial institutions. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of a sub-fund to make intended securities purchases due to settlement problems could cause the sub-fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to a sub-fund due to subsequent declines in value of the portfolio security or, if a sub-fund has entered into a contract to sell the security, could result in potential liability to the purchaser.

HSBC GIF Frontier Markets Fund is actively managed.

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. The deviation of the Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range.

Important Information (cont'd)

Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, HSBC Asset Management. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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