

HSBC Global Investment Funds

FRONTIER MARKETS

Marketing communication | Monthly report 31 July 2025 | Share class ID

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.



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.

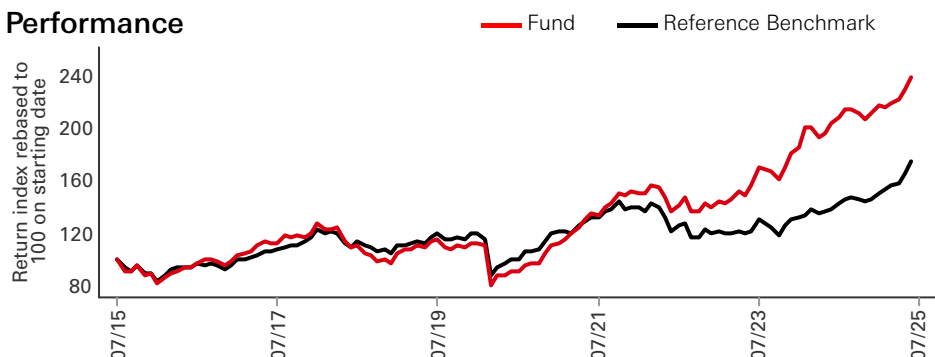
See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- The 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
- 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	USD 276.02
Performance 1 month	3.31%
Volatility 3 years	11.56%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Annually
Dividend ex-date	23 May 2025
Dividend yield ¹	1.96%
Last paid dividend	5.411787
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	USD
Domicile	Luxembourg
Inception date	7 December 2011
Fund size	USD 768,084,778
Reference benchmark	100% MSCI Select Frontier & Emerging Markets Capped Net

Managers **Ramzi Sidani**
Jennifer Passmoor

Fees and expenses

Minimum initial investment ²	USD 1,000,000
Ongoing charge figure ³	1.646%

Codes

ISIN	LU0666200695
Bloomberg ticker	HSGFMII LX
SEDOL	B3YN8Q7

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Please note that initial minimum subscription may vary across different distributors

³Ongoing 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 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.

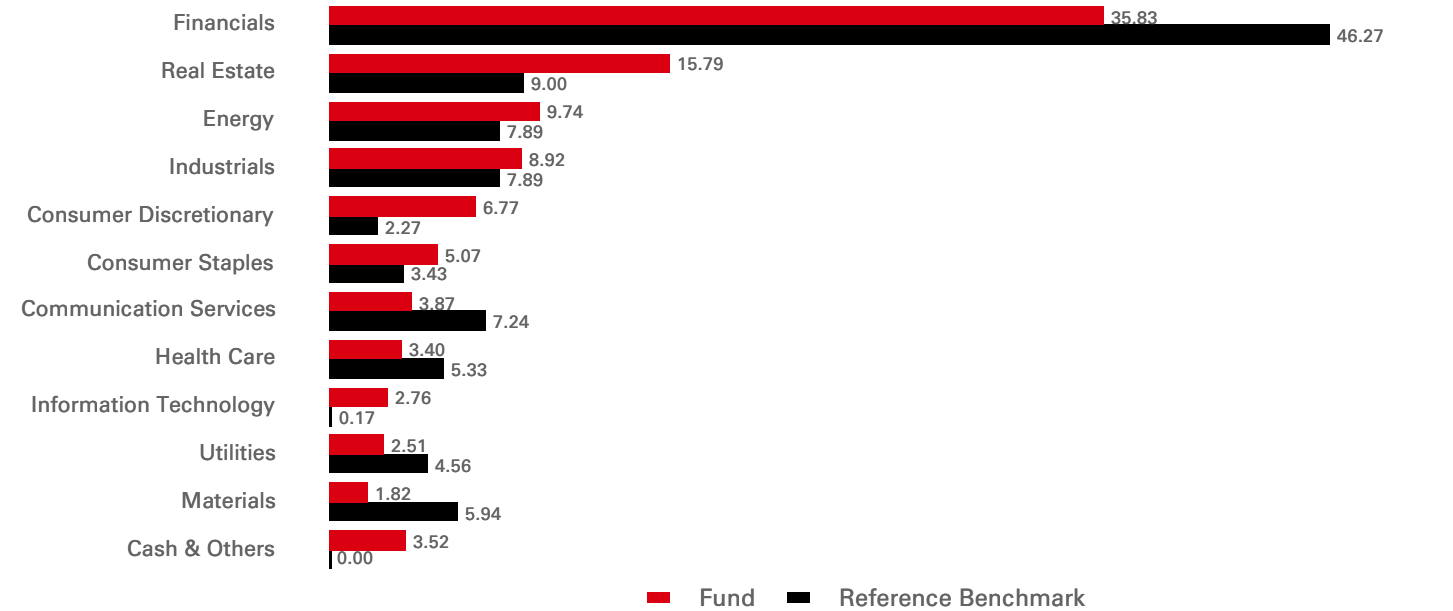
Source: HSBC Asset Management, data as at 31 July 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
ID	17.18	3.31	11.35	13.90	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

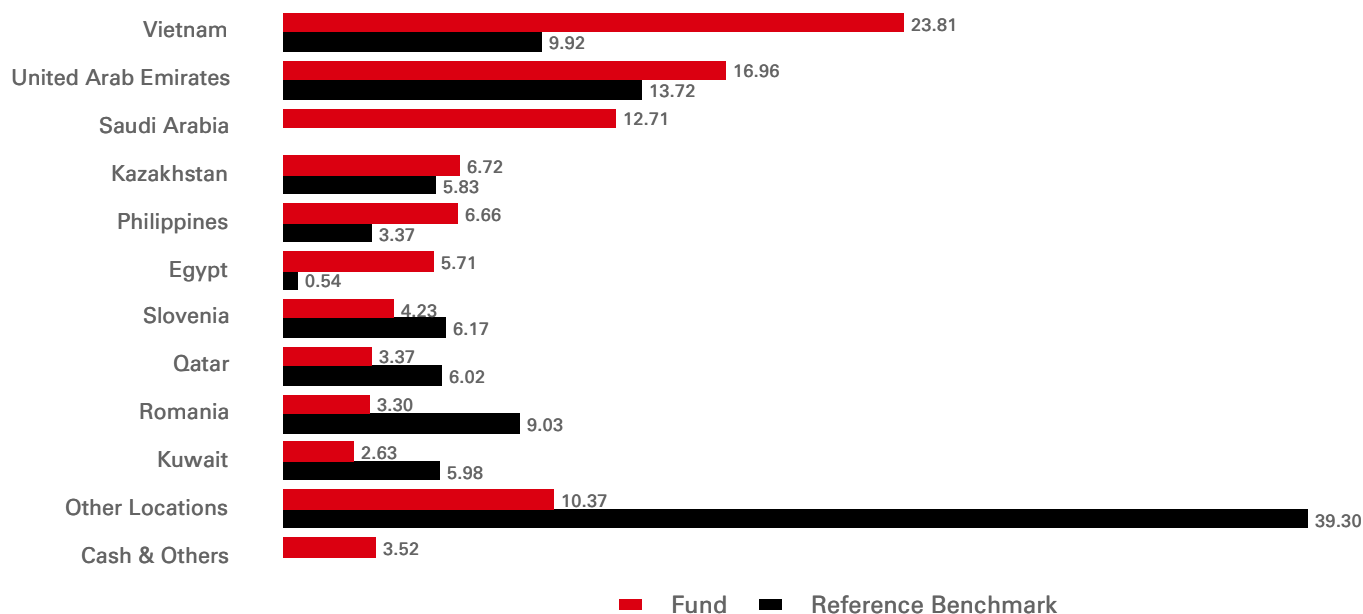
Rolling performance (%)	31/07/24-31/07/25	31/07/23-31/07/24	31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21	31/07/19-31/07/20	31/07/18-31/07/19	31/07/17-31/07/18	31/07/16-31/07/17	31/07/15-31/07/16
ID	18.64	22.55	20.35	6.29	45.76	-20.34	3.03	-1.07	16.66	-3.99
Reference Benchmark	28.79	9.59	3.72	-5.17	32.10	-16.27	5.61	4.85	12.21	-4.00

Equity characteristics	Fund	Reference Benchmark	3-Year Risk Measures	ID	Reference Benchmark
No. of holdings ex cash	70	285	Volatility	11.56%	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 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.

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

Follow us on:



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.

Glossary



www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary

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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 , or by visiting www.global.assetmanagement.hsbc.com.

The most recent Prospectus is available in English and German. Key Investor Information Document (KID) 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

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.