

HSBC Global Investment Funds

EUROLAND VALUE

Monthly report 31 January 2024 | Share class IC



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of Eurozone shares, while promoting environmental, social and governance (ESG) characteristics. The Fund qualifies under Article 8 of SFDR.



Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size, that are based in, or carry out most of their business in any European Monetary Union member country. The Fund includes the identification and analysis of a company's ESG Credentials as an integral part of the investment decision making process to reduce risk and enhance returns. The Fund will not invest in companies with involvement in specific excluded activities, such as: companies involved in the production of controversial weapons and tobacco; companies with more than 10% revenue generated from thermal coal extraction; and companies with more than 10% revenue generated from coal-fired power generation. The Fund may invest up to 10% in Real Estate Investment Trusts, and may also invest up to 10% 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.
- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.

Share Class Details

Key metrics

NAV per Share	EUR 63.22
Performance 1 month	0.24%
Volatility 3 years	15.79%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	EUR
Domicile	Luxembourg
Inception date	14 December 2006
Fund Size	EUR 205,672,373
Reference benchmark	100% MSCI EMU Net
Managers	Jeanne Follet Samir Essafri

Fees and expenses

Minimum initial investment (SG) ¹	USD 1,000,000
Maximum initial charge (SG)	5.000%
Management fee	0.750%

Codes

ISIN	LU0165074823
Bloomberg ticker	HSBEICE LX

¹Please note that initial minimum subscription may vary across different distributors

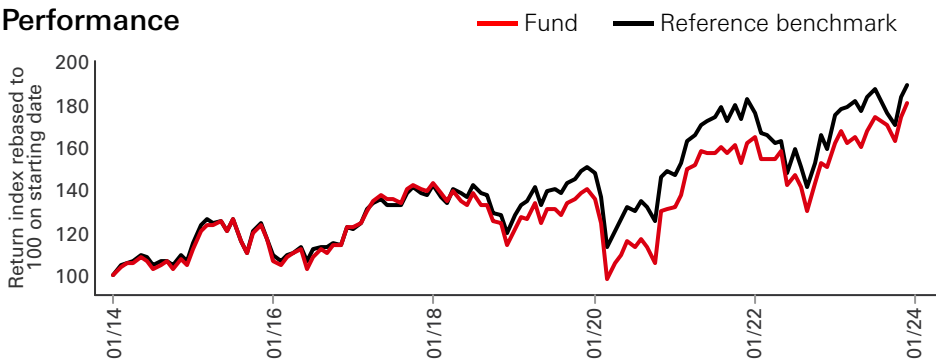
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark. Performance numbers shown are before netting off sales / realisation charges. This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

Until 19 April 2021 the name of the sub-fund is HSBC Global Investment Funds – Euroland Equity.

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

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Performance



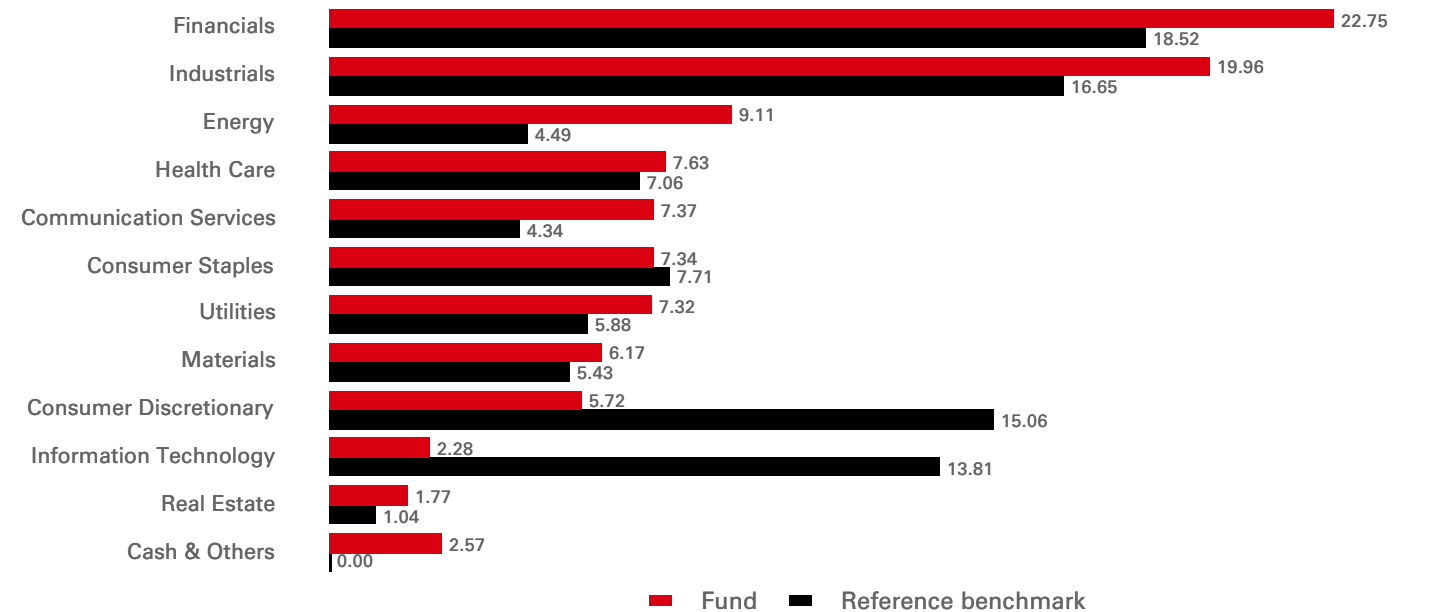
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
IC	0.24	0.24	10.84	4.00	11.58	11.26	8.38
Reference benchmark	2.17	2.17	13.81	3.28	10.70	9.56	8.68

Calendar year performance (%)	2019	2020	2021	2022	2023
IC	22.37	-6.24	23.55	-7.14	19.90
Reference benchmark	25.47	-1.02	22.16	-12.47	18.78

Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	117.69	98.17	Fund	8.0	7.6	5.8	6.1
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO ₂ e/USD million)			Reference benchmark	7.9	7.2	5.6	6.2
Source of analytics: Trucost							

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	IC	Reference benchmark
No. of holdings ex cash	51	227	Volatility	15.79%	15.66%
Average Market Cap (EUR Mil)	45,679	97,222	Information ratio	0.26	--
			Beta	0.92	--

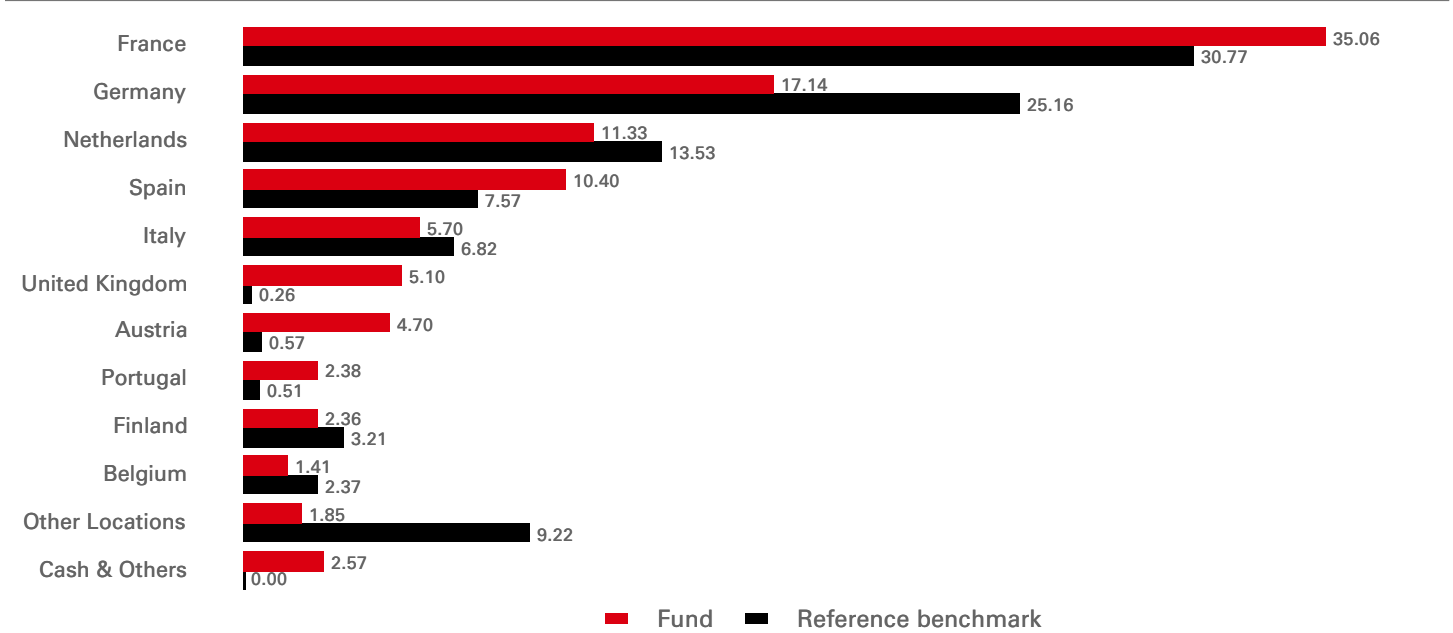
Sector Allocation (%)



Performance is annualised when calculation period is over one year. Past performance does not predict future returns.Fund return: NAV-to-NAV basis. For comparison with benchmark.
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Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Allianz SE	Germany	Financials	4.35
TotalEnergies SE	France	Energy	3.72
Iberdrola SA	Spain	Utilities	3.67
AXA SA	France	Financials	3.31
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	2.70
Siemens AG	Germany	Industrials	2.69
Merck KGaA	Germany	Health Care	2.69
Michelin	France	Consumer Discretionary	2.69
ING Groep NV	Netherlands	Financials	2.68
Crh Plc	United Kingdom	Materials	2.66

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

Monthly performance commentary

Equity markets ended January in positive territory, despite a gloomy economic context and disappointing inflation figures. The quarterly earnings season has begun with overreactions to releases favouring growth stocks, driven by some Tech and Luxury Good heavyweights (ASML, SAP, LVMH). Value stocks significantly lagged.

Our sector biases had a negative impact. The fund was penalised by its underweighting in IT (Semiconductors and IT services) and its overweighting in Consumer Staples Distribution & Retail and Energy. On the other hand, an overweighting in Commercial & Professional Services and an underweighting to Financial Services was a positive.

Stock selection also contributed unfavourably. The strategy took hits in Capital Goods (ACS, Signify) and, to a lesser extent, in the Automobiles and Components (Forvia, Michelin) and Pharmaceuticals (Grifols). Conversely, the following positions flourished: Energy (Galp, OMV), Materials (CRH) and Commercial & Professional Services (Teleperformance, Elis, Relx). We can also highlight strong returns from Publicis, Unicredit, Capgemini and Erste Group.

During the month, we made some adjustments in the portfolio. We continue to prefer companies with adequate ESG practices that are attractively valued in relation to their expected profitability in the business cycle. With this in mind, we reduced our positions in Stellantis, Seb, DHL, Grifols and CRH, and reinforced our positions in Ahold, Merck, Iberdrola, OMV and Michelin.

We maintain our overweighting in Industrials, Energy, Communication Services and Financials; however, we remain underweight in Consumer Discretionary and IT.

HSBC ESG Score	ESG score	E	S	G
Fund	6.2	7.6	5.8	6.1
Reference benchmark	6.2	7.2	5.6	6.2

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.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

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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 the reference benchmark will not be used as a universe from which to select securities. The deviation of the Fund's performance and underlying investments' weightings relative to the benchmark are monitored, but not constrained, to a defined range.

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

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Glossary



Important Information

Performance is annualised when calculation period is over one year. Net of relevant prevailing sales charge on a single pricing (NAV) basis, calculated on the basis that dividends are reinvested.

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No document or material in connection with the offer or sale of the Units may be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, in accordance with the conditions specified in that section, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within 6 months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; or (4) as specified in Section 305A(5) of the SFA; (5) The sub-fund uses financial derivative instruments significantly and a significant portion of the sub-fund's payout income are generated from financial derivative strategies, investors should take note of expected risks associated with such strategies and higher volatility in payout income profile.

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Company Registration No. 198602036R

Should there be any discrepancy, the English version shall prevail. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC EUR	0.17	0.17	10.60	3.56	10.64	10.31	7.46
AD EUR	0.17	0.17	10.60	3.56	10.66	10.32	7.47
AD SGD	-0.21	-0.21	10.87	2.68	12.53	6.53	6.17
AD USD	-1.50	-1.50	13.66	2.02	10.68	6.28	6.30
IC EUR	0.24	0.24	10.84	4.00	11.58	11.26	8.38
ZC EUR	0.32	0.32	11.08	4.45	12.54	12.24	9.33

Calendar year performance (%)	2019	2020	2021	2022	2023
AC EUR	21.34	-7.04	22.50	-7.92	18.88
AD EUR	21.34	-7.02	22.51	-7.93	18.91
AD SGD	17.54	-0.38	16.15	-14.03	21.05
AD USD	19.14	1.35	13.87	-13.59	23.08
IC EUR	22.37	-6.24	23.55	-7.14	19.90
ZC EUR	23.47	-5.41	24.65	-6.31	20.93

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Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield based on ex-dividend date
AC	EUR	--	--	--	--
AD	EUR	Annually	31 May 2023	0.653120	1.64%
IC	EUR	--	--	--	--
ZC	EUR	--	--	--	--

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	4 April 2003	LU0165074666	EUR	USD 5,000	54.63	1.500%	Accumulating
AD	4 April 2003	LU0165074740	EUR	USD 5,000	44.94	1.500%	Distributing
IC	14 December 2006	LU0165074823	EUR	USD 1,000,000	63.22	0.750%	Accumulating
ZC	4 April 2003	LU0165100685	EUR	USD 1,000,000	76.91	0.000%	Accumulating

Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.

The above table cites the last dividend paid within the last 12 months only. Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may comprise of distributed income, capital, or both. The calculation method of annualised yield prior to August 2019 is the simple yield calculation: (dividend amount / NAV per share or units as of ex-dividend date) x n; The calculation method of annualised yield from August 2019 is the compound yield calculation: ((1 + (dividend amount / ex-dividend NAV))^n)-1, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12. The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Investors and potential investors should refer to the details on dividend distributions of the Fund, which are available on HSBC Asset Management (Singapore) Limited website. Source: HSBC Asset Management, data as at 31 January 2024