

HSBC Global Investment Funds

EUROLAND VALUE

Monthly report 31 January 2024 | Share class AC



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

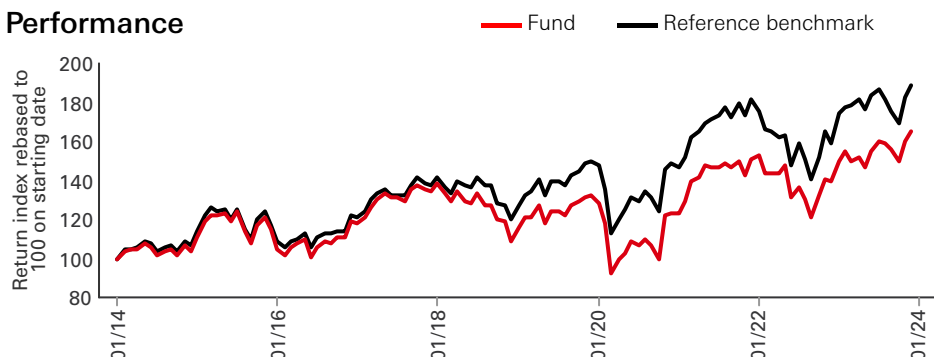
The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size, that are based in, or carry out most of their business in any European Monetary Union member country. The Fund includes the 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.

Performance



Share Class Details

Key metrics

NAV per Share	EUR 54.63
Performance 1 month	0.17%
Volatility 3 years	15.78%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	EUR
Domicile	Luxembourg
Inception date	4 April 2003
Fund Size	EUR 205,672,373
Reference benchmark	100% MSCI EMU Net
Managers	Jeanne Follet Samir Essafri

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ¹	1.850%

Codes

ISIN	LU0165074666
Valoren	1578343
Bloomberg ticker	HSBEURQ 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 KID before making any final investment decisions.

For definition of terms, please refer to the Glossary QR code and Prospectus.

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

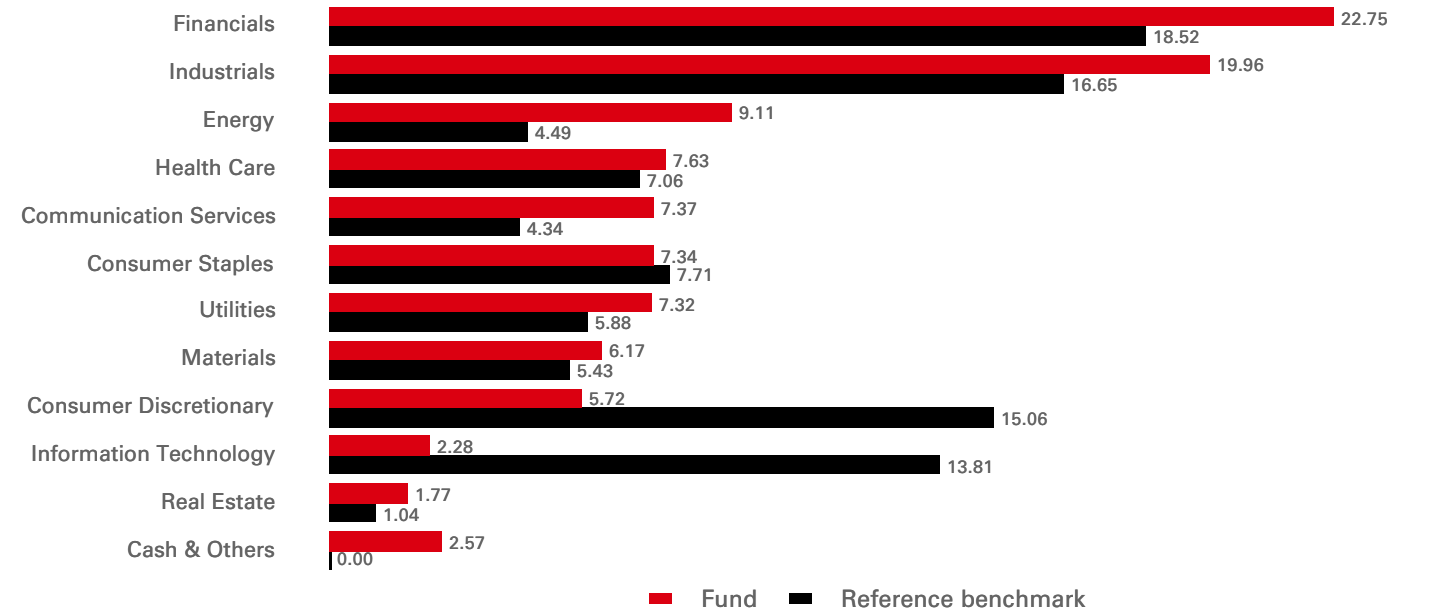
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
AC	0.17	0.17	10.60	3.56	10.64	10.31	7.46	5.21
Reference benchmark	2.17	2.17	13.81	3.28	10.70	9.56	8.68	6.82

Rolling Performance (%)	31/01/23-31/01/24	31/01/22-31/01/23	31/01/21-31/01/22	31/01/20-31/01/21	31/01/19-31/01/20	31/01/18-31/01/19	31/01/17-31/01/18	31/01/16-31/01/17	31/01/15-31/01/16	31/01/14-31/01/15
AC	10.64	-2.31	24.21	-4.00	11.19	-16.31	16.53	13.21	-5.33	11.00
Reference benchmark	10.70	-0.59	19.49	-0.61	16.01	-10.07	17.21	10.32	-4.22	14.57

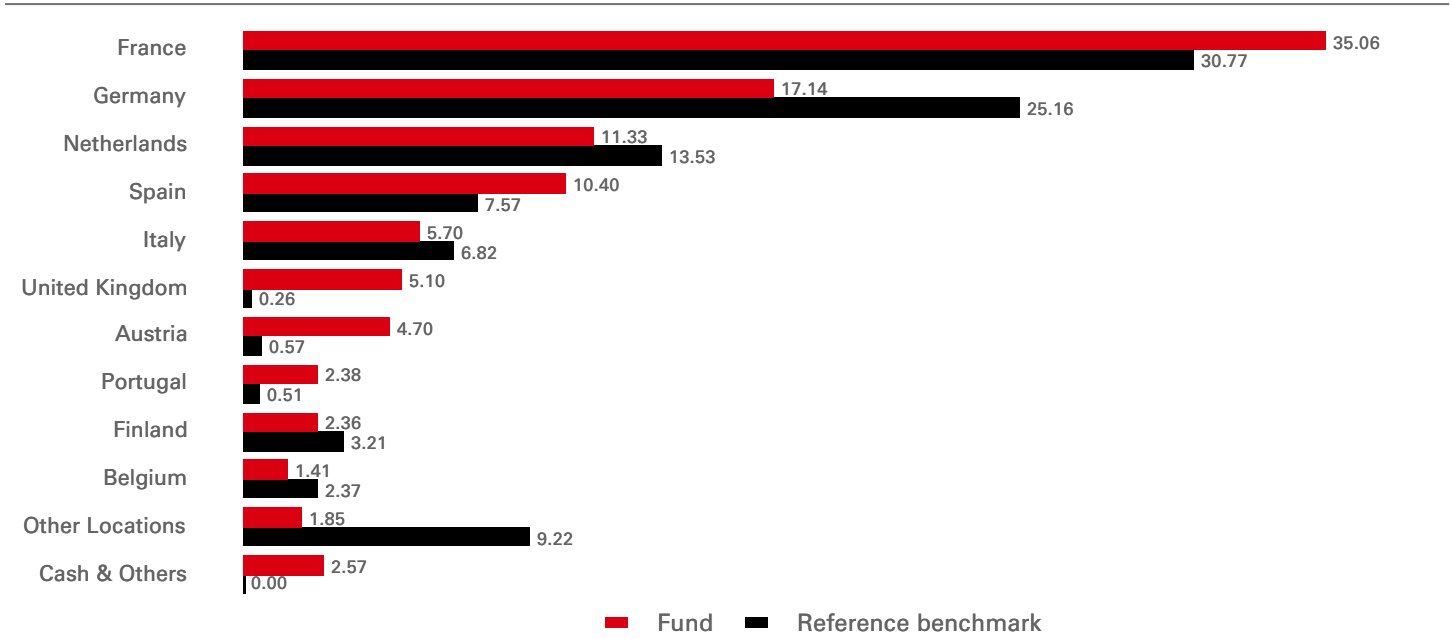
Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	117.69	98.17	Fund	8.0	7.6	5.8	6.1
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO ² e/USD million) Source of analytics: Trucost			Reference benchmark	7.9	7.2	5.6	6.2

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AC	Reference benchmark
No. of holdings ex cash	51	227	Volatility	15.78%	15.66%
Average Market Cap (EUR Mil)	45,679	97,222	Information ratio	0.11	--
			Beta	0.92	--

Sector Allocation (%)



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

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.
- 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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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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HSBC Asset Management

For more information please contact us at Tel: +41 (0) 44 206 26 00.
 Website:
www.assetmanagement.hsbc.com/ch

Glossary
 

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This document has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument. (Potential) investors are kindly asked to consult the latest issued Key Information Document (KID), prospectus, articles of incorporation and the (semi-)annual report of the fund which may be obtained free of charge at the head office of the representative: HSBC Asset Management (Switzerland) AG, Gartenstrasse 26, Postfach, CH-8002 Zürich, Schweiz. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KID. Before subscription, investors should refer to the prospectus for general risk factors and to the KID for specific risk factors associated with this fund. Issue and redemption expenses are not taken into consideration in the calculation of performance data.

The presented fund is authorised for distribution in Switzerland in the meaning of Art. 120 CISA.

The fund presented in this document is a sub-fund of HSBC Global Investment Funds, an investment company constituted as a société à capital variable domiciled in Luxemburg. The shares in HSBC Global Investment Funds have not been and will not be registered under the US Securities Act of 1933 and will not be sold or offered in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.

Further Information can be found in the prospectus.