

HSBC Global Investment Funds

EUROLAND EQUITY SMALLER COMPANIES

Monthly report 31 March 2023 | Share class AC

Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of Eurozone shares.

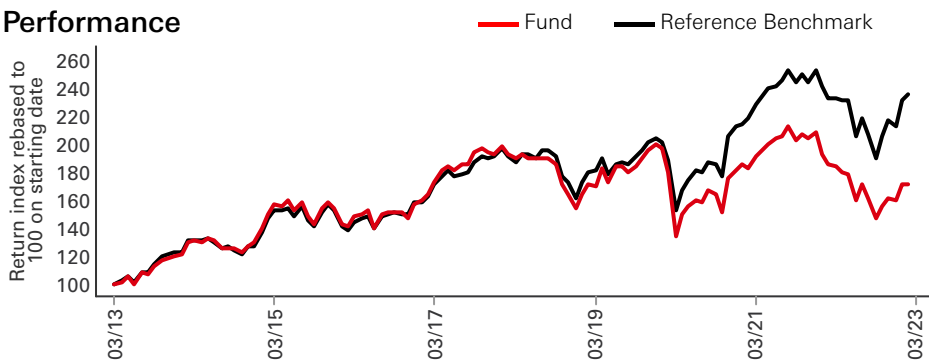
Investment strategy

In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of smaller and medium sized companies, that are based in any Eurozone member country. These companies are defined as having a market value of less than EUR 10 billion as well as being constituents of the MSCI EMU SMID Index. 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.

Performance



Share class details

Key metrics

NAV per share	EUR 71.14
Performance 1m	-3.64%
Volatility 3y	18.99%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Share class base currency	EUR
Domicile	Luxembourg
Inception date	12 May 2003
Fund size	EUR 109,218,855
Reference benchmark	100% SCI EMU SMID

Managers **Eve Navarre**

Fees and expenses

Minimum initial investment	USD 5,000
Ongoing charge figure ¹	1.850%

Codes

ISIN	LU0165073775
Bloomberg ticker	HSBPAEC 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. Future returns will depend inter alia on market developments, the fund manager's skill, the fund's level risk and management costs and if applicable subscription and redemption costs. The return, the value of money invested in the fund may become negative as a result of price losses and currency fluctuations. There is no guarantee that all of your invested capital can be redeemed. Unless stated otherwise, inflation is not taken into account.

This is a marketing communication. Please refer to the prospectus and to the KIID before making any final investment decisions.

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

Performance (%)	YTD	1m	3m	6m	1y	3y ann	5y ann	10 years ann
AC	3.43	-3.64	3.43	12.32	-9.97	7.32	-2.71	5.18
Reference Benchmark	6.90	-3.57	6.90	20.00	-2.29	14.29	4.11	8.60

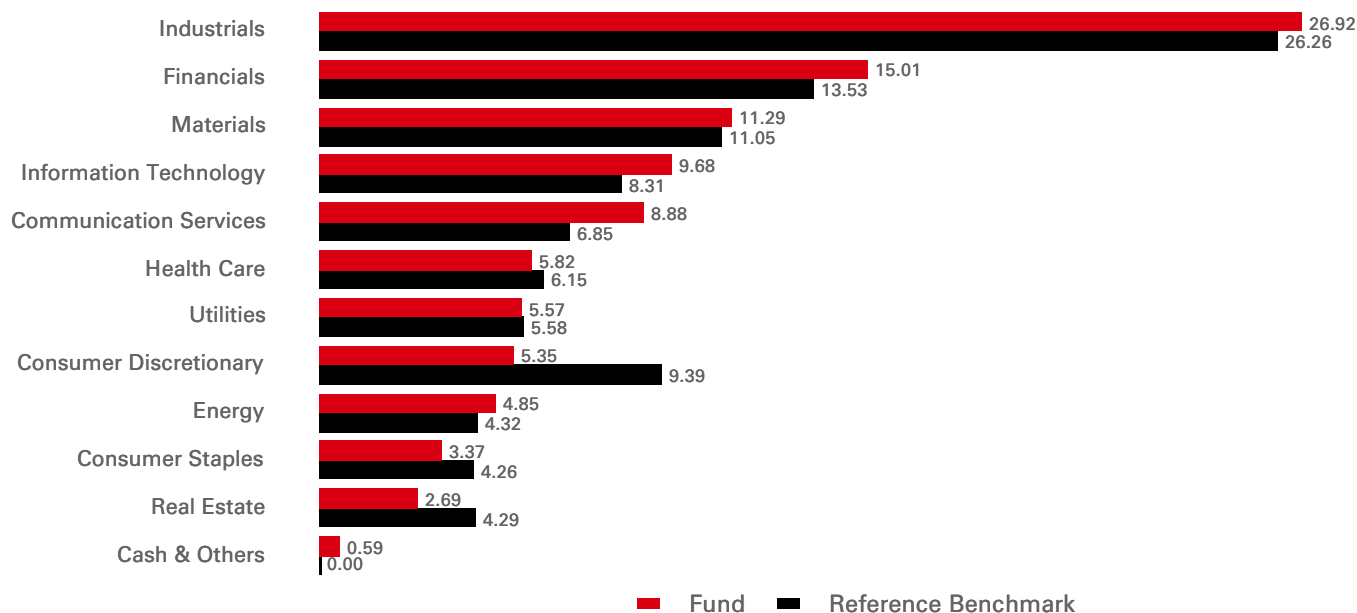
Rolling performance (%)	31/03/22-31/03/23	31/03/21-31/03/22	31/03/20-31/03/21	31/03/19-31/03/20	31/03/18-31/03/19	31/03/17-31/03/18	31/03/16-31/03/17	31/03/15-31/03/16	31/03/14-31/03/15	31/03/13-31/03/14
AC	-9.97	-3.64	42.49	-21.37	-10.30	10.05	16.68	-5.52	20.14	30.41
Reference Benchmark	-2.29	2.09	49.66	-15.80	-2.72	9.14	18.29	-5.20	16.35	31.04

Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG	E	S	G
Carbon intensity emissions	77.06	166.33	Fund	7.5	6.8	5.2	6.6
			Reference benchmark	7.3	6.5	5.1	6.5

Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO₂e/USD million)
Source of analytics: Trucost

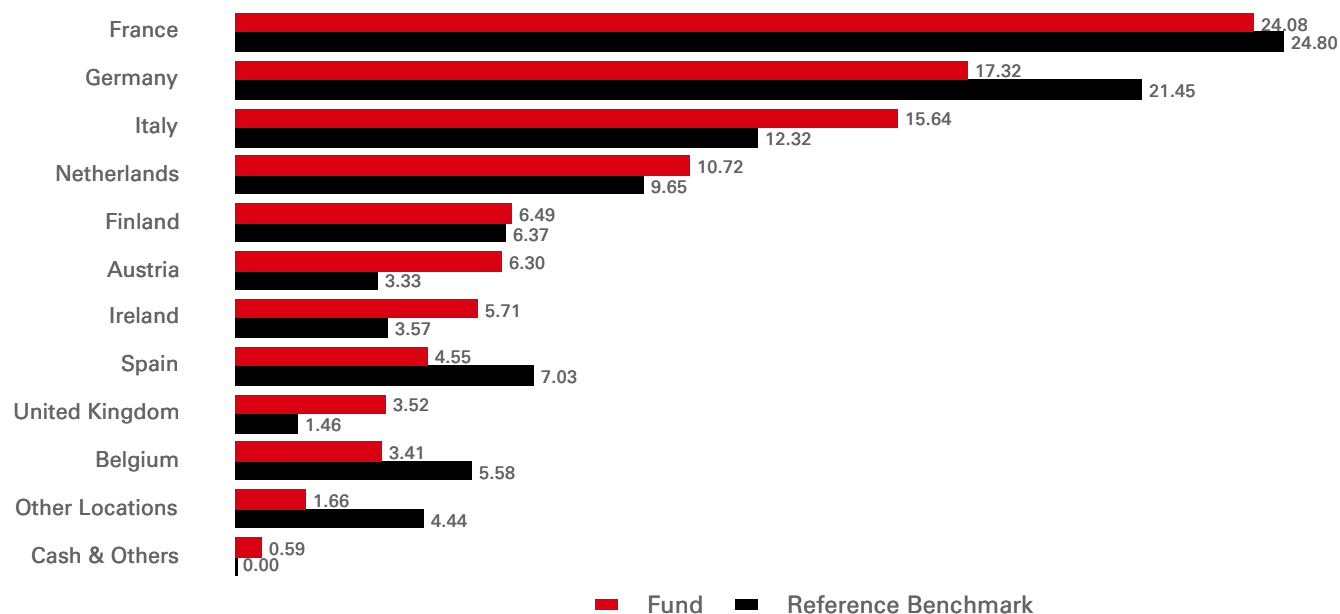
Equity characteristics	Fund	Reference Benchmark	3-Year Risk Measures	AC	Reference Benchmark
No. of holdings ex cash	51	562	Volatility	18.99%	17.87%
Average market cap (EUR Mil)	7,510	8,482	Information ratio	-1.48	--
			Beta	1.03	--

Sector allocation (%)



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Geographical allocation (%)



Top 10 holdings	Location	Sector	Weight (%)
Symrise AG	Germany	Materials	3.79
Brenntag SE	Germany	Industrials	3.73
Smurfit Kappa Group PLC	Ireland	Materials	3.48
FinecoBank Banca Fineco SpA	Italy	Financials	3.35
CNH Industrial NV	United Kingdom	Industrials	3.13
Teleperformance	France	Industrials	3.08
ASM International NV	Netherlands	Information Technology	3.07
Eurofins Scientific SE	France	Health Care	3.04
Euronext NV	Netherlands	Financials	2.97
RAI Way SpA	Italy	Communication Services	2.84

Monthly performance commentary

Performance Review

The fund delivered a negative performance in March, in line with its benchmark index. The stock allocation made a slightly negative contribution, and the stock selection made a slightly positive contribution.

In terms of allocation, the fund's performance was penalised by our overweights on the property development and management and insurance sectors.

In terms of the stock selection, the biggest performance contributor was ASM International (semiconductors, the Netherlands), which rose more than 15% over the period and continues to present a very solid outlook. Kinopolis (media and entertainment, Belgium), up nearly 14%, was also a major contributor, has gradually demonstrated its ability to play a part in sector consolidation. Andritz (industry, Austria), up more than 10%, also made a significant contribution to the fund's performance. The company reported strong 2022 results and its outlook remains solid.

The main detractors include BAWAG (banking, Austria), down more than 24%, due to specific fears relating to its exposure to the US commercial property market. Another detractor was Finecobank (Italy), which fell more than 13% over the period.

Investment policy

In March, we took profits on Andritz (industry, Austria) and ASM International (semiconductors, Netherlands), and reduced our holdings in Coface (insurance, France) and Nexi (financial services, Italy) in order to adjust our investment positions.

We also added Hugo Boss (consumer durables, Germany) in view of its restructuring potential (renewed impetus in sales and streamlining of costs) and its attractive valuation. We also added Iveco (industry, Italy), likewise on the back of its restructuring potential, which consists of strengthening its solid product ranges (light commercial vehicles, city buses) and taking the pragmatic step of streamlining unprofitable ranges such as trucks.

Risk disclosures

- Different investment styles typically go in and out of favour depending on market conditions and investor sentiment.
- 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.
- 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.
- UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES.
- 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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Glossary



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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 relative to the benchmark is monitored, but not constrained, to a defined range.

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

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This fund is a sub fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV.

Before subscription, investors should refer to Key Investor Document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund

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