

HSBC Global Investment Funds

EUROLAND EQUITY SMALLER COMPANIES

Monthly report 30 April 2025 | Share class ACHUSD

Fund center



Risk Disclosure

- The Fund invests mainly in equities of smaller and mid-sized companies based in Eurozone.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve currency, volatility, liquidity, equity market, geographic concentration, Eurozone risks, risk associated with small/mid-capitalisation companies, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Portfolio Currency Hedged Share Classes are subject to higher currency and exchange rate risks.
- Investors should not invest solely based on factsheet and should read the offering documents for details.



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. The Fund aims to have a higher ESG score than its reference benchmark.



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 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.

The Fund includes the identification and analysis of a company's ESG Credentials as an integral part of the investment decision making process help assess risks and potential returns. ESG Credentials may include environmental and social factors, and corporate governance practices. 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.

The Fund may invest in bank deposits and money market instruments or money market funds for treasury purposes.

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

Share Class Details

Key metrics

NAV per Share	USD 14.38
Volatility 3 years	15.28%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	31 March 2016
Fund Size	EUR 104,088,132
Managers	Eve Navarre

Fees and expenses

Minimum initial investment (HK) ¹	USD 1,000
Maximum initial charge (HK)	4.500%
Management fee	1.500%

Codes

ISIN	LU1050473120
Bloomberg ticker	HSEUSAC LX

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

Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.

Reference Performance Benchmark: MSCI EMU SMID Net since 1 Jan 2013.

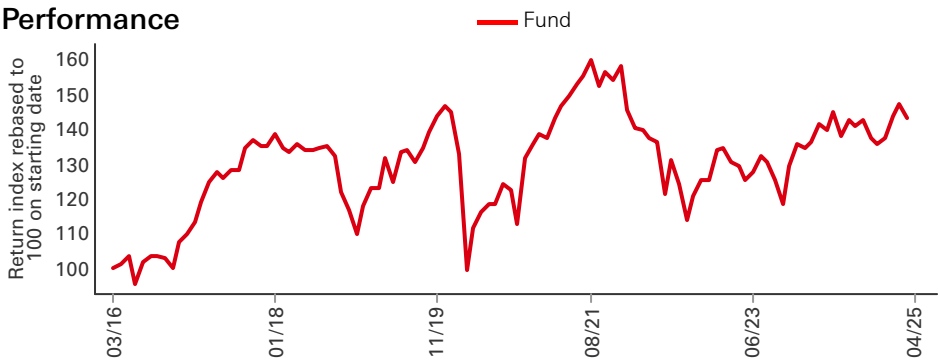
From 1 Jun 2006 – 31 Dec 2012 was MSCI EMU Small Cap Net.

Prior to that was MSCI Europe Small Cap Net.

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

Source: HSBC Asset Management, data as at 30 April 2025

Performance



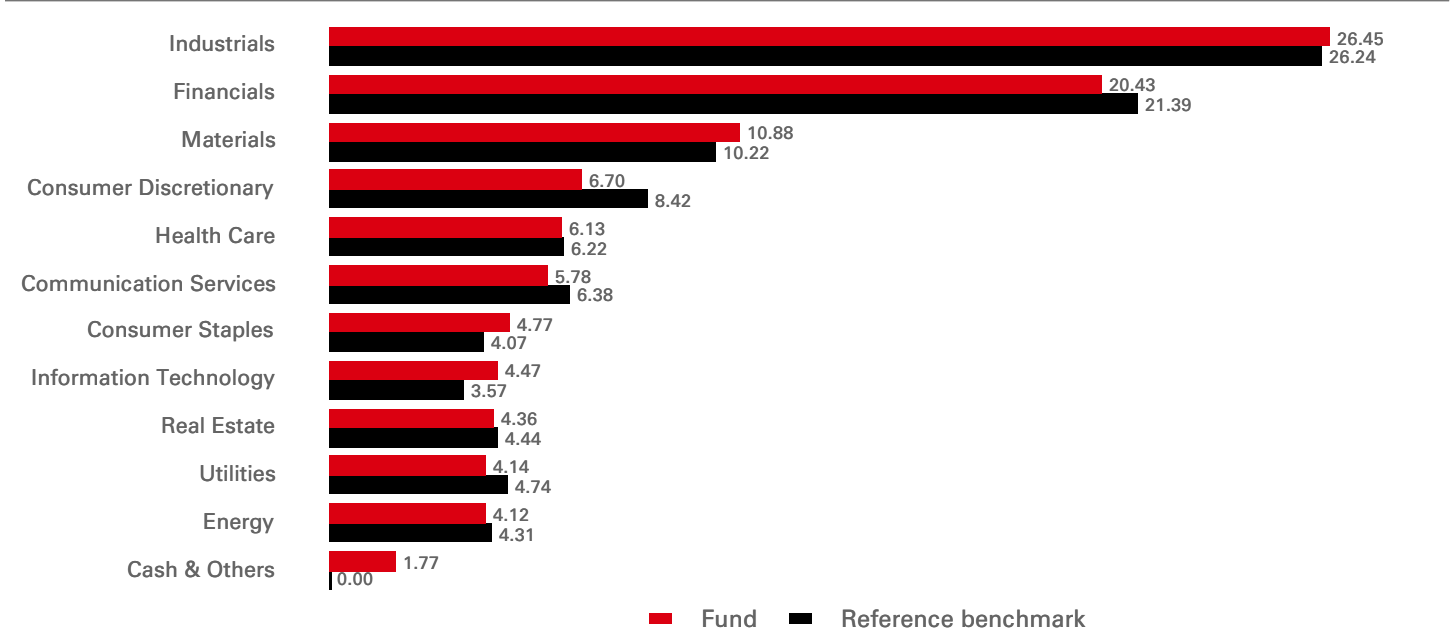
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
ACHUSD	6.50	1.99	1.72	6.42	4.61	6.44	31.04

Calendar year performance (%)	2020	2021	2022	2023	2024
ACHUSD	-7.49	16.29	-20.91	8.47	1.14

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history. Results are cumulative

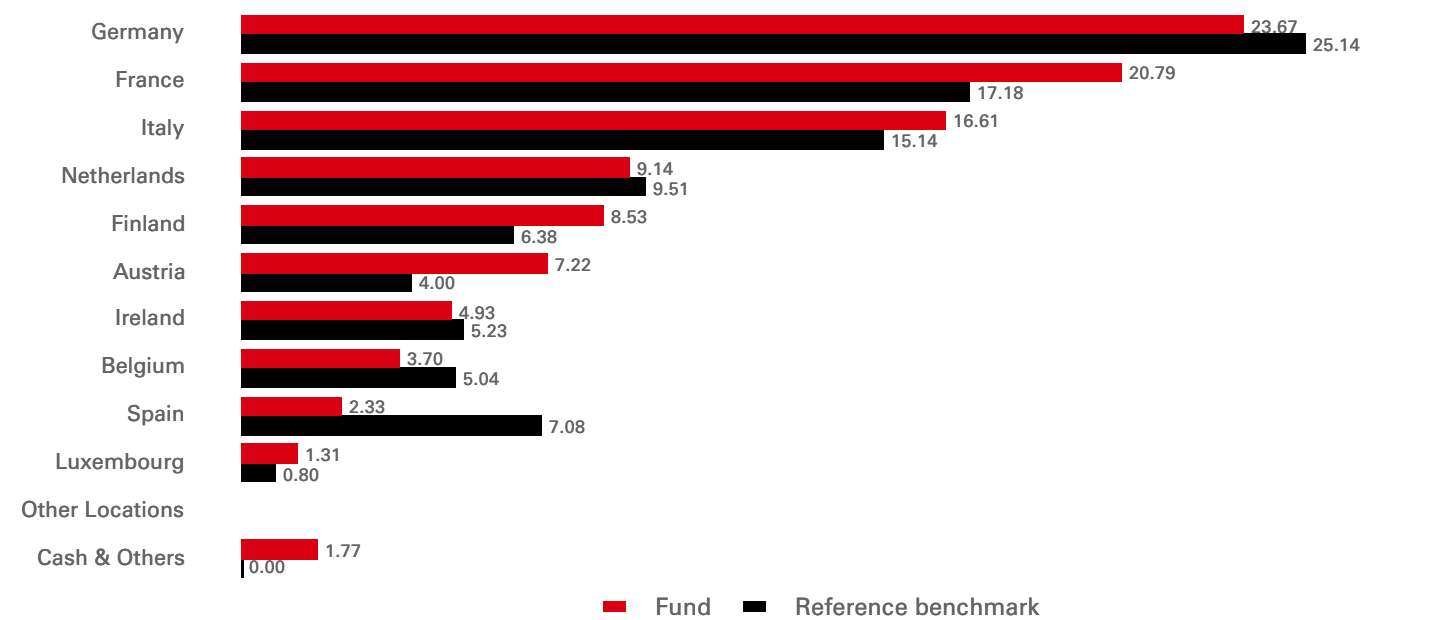
Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	ACHUSD	Reference benchmark
No. of holdings ex cash	58	487	Volatility	15.28%	--
Average Market Cap (EUR Mil)	11,193	12,947	Beta	--	--

Sector Allocation (%)



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Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Commerzbank AG	Germany	Financials	4.33
Publicis Groupe SA	France	Communication Services	3.55
Fresenius SE & Co KGaA	Germany	Health Care	3.52
Symrise AG	Germany	Materials	3.46
FinecoBank Banca Fineco SpA	Italy	Financials	3.40
Euronext NV	Netherlands	Financials	3.31
Terna - Rete Elettrica Naziona	Italy	Utilities	3.29
Kingspan Group PLC	Ireland	Industrials	3.18
Ageas SA/NV	Belgium	Financials	3.05
Metso Oyj	Finland	Industrials	2.88

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 Source: HSBC Asset Management, data as at 30 April 2025

MSCI ESG Score	ESG score	E	S	G
Fund	7.4	6.7	5.0	6.8
Reference benchmark	7.3	6.6	5.0	6.6

The MSCI ESG Key Issue Score is the numerical, weighted average of MSCI's E, S, and G pillar scores. A higher number indicates a more favourable ESG profile in the view of MSCI.

The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating.

For more information, see MSCI ESG Ratings Methodology @ <https://www.msci.com/esg-and-climate-methodologies>

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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.

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