

HSBC Global Investment Funds - Euroland Equity Smaller Companies

Share Class EC

As at 31 March 2020

Investment Aim

The Fund seeks long-term capital growth by investing in a well-diversified portfolio of shares. These shares are issued by smaller and mid-sized companies that are based in European Monetary Union (EMU) member countries. Smaller and mid-sized companies are defined as those possessing a market capitalisation (market value) of below €10 billion, as well as companies within the MSCI EMU SMID index. See the Prospectus for a full description of the investment objectives and derivative usage.

Risk Disclosure

It is important to remember that the value of investments can go down as well as up and you may not get back the amount originally invested. Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up. This fund holds investments in smaller companies which may be subject to significant price movements, and may be difficult to buy and sell. Stock market investments should be viewed as a medium to long term investment and should be held for at least five years. For a full list of risks, please refer to the Prospectus and KIID.

Performance in EUR

	31/03/2015 - 31/03/2016	31/03/2016 - 31/03/2017	31/03/2017 - 31/03/2018	31/03/2018 - 31/03/2019	31/03/2019 - 31/03/2020
Fund	-6.00	16.10	9.50	-10.75	-21.77
Benchmark	-5.20	18.29	9.14	-2.72	-15.80

Net returns %

Net returns % for periods ended 31 March

	Months				Years (Annualised)			Calendar Years			
	1	3	6	YTD	1	3	5	2019	2018	2017	2016
Fund	-25.72	-33.00	-27.32	-33.00	-21.77	-8.56	-3.55	29.28	-20.99	23.27	0.83
Benchmark	-18.82	-25.33	-20.02	-25.33	-15.80	-3.66	0.05	27.34	-15.91	21.13	3.71

Past performance is not a reliable indicator of future returns.

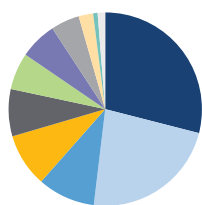
The figures are calculated in EUR, and changes in the rate of currency exchange may affect the value of your investment.

Returns are cumulative for all periods of 12 months or less.

Source: HSBC Global Asset Management, performance returns are based on a NAV per share basis, net of fees, with gross income reinvested. MSCI Index data is provided by Rimes.

Country Breakdown

Sector Breakdown



Country (Fund %)

France (28.01)
Germany (22.15)
Belgium (9.25)
Netherlands (8.65)
Ireland (7.60)
Spain (6.01)
Austria (5.99)
Italy (4.64)
Finland (2.33)
Others (0.70)
Cash (1.25)

Sector	Fund (%)	Benchmark (%)
Industrials	20.34	21.18
Financials	11.66	0.00
Real Estate	11.59	7.63
Materials	11.54	8.93
Information Technology	9.97	9.25
Consumer Discretionary	9.01	9.01
Communication Services	6.88	8.36
Health Care	6.38	9.73
Consumer Staples	4.29	0.00
Energy	1.92	2.65
Others	1.76	16.04
Benchmark Other	0.00	7.23
Cash	1.25	0.00
Total	96.60	100.00

Fund Share Class Details

Performance benchmark

MSCI EMU SMID Net

First price date

07 February 2007

Fund launch date

04 April 2003

Minimum initial investment

5,000 USD (or equivalent)

Share class currency

EUR

Dividends

Accumulated

Dealing time

Daily by 10am CET

Valuation time

Daily at 5pm CET

Ongoing charge

2.35%

Where the share class has been priced for at least a full financial year, the ongoing charge figure is based on the actual expenses in the UCITS' annual report for that year. Charges may vary from year to year. Otherwise, the ongoing charge figure displayed would be an estimate.

Management fees

2.00%

Maximum initial charge

5.00%

Financial year end

31 March

Regular savings scheme

Not Available

Lead portfolio manager

Eve Navarre

Management company

HSBC Investment Funds (Luxembourg) S.A.

Investment adviser

HSBC Global Asset Management (France)

Code

ISIN: LU0165081448

Historically the comparative investment benchmark has been: MSCI EMU Small Cap Gross from launch - 31/12/2004; MSCI EMU Small Cap Net from 01/01/2005-31/12/2012.

Top Holdings

	Security Name	Fund (%)
1	TELEPERFORMANCE	4.32
2	TAG IMMOBILIEN AG	4.07
3	ORPEA	4.04
4	SPIE SA	4.00
5	SYMRISE AG	3.85
6	STROEER SE & CO KGAA	3.83
7	ATOS SE	3.79
8	GRENKE AG	3.46
9	SMURFIT KAPPA GROUP PLC	3.31
10	SOPRA STERIA GROUP	3.29
	Total	37.94

The Top Holdings may include short term instruments that are held as cash equivalents.

Contact Details

Further information about HSBC Global Asset Management, details of our individual funds performance and prices can be found at www.assetmanagement.hsbc.com/uk
 GIF helpdesk +44 (0) 207 992 4172 or email us at gifadviser.services@hsbc.com
 Alternatively, contact your local sales and client services representatives.

Fund Characteristics

Fund size (in millions) (EUR)	229.23
Current price (EUR)	53.90
Number of holdings	44
Tracking error (3 year) %	5.51
High share price last 12 months (EUR)	83.22
Low share price last 12 months (EUR)	47.23

Glossary of terms

Tracking Error is a measure of relative risk. It is the standard deviation of the relative returns. Low tracking error indicates correlation to benchmark.

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