

## HSBC Global Investment Funds

# EUROLAND VALUE

Monthly report 31 October 2025 | Share class ADHUSD

Fund center



### Risk Disclosure

- The Fund invests mainly in Eurozone equities.
- 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 companies of any size, that are based in in any European Monetary Union member country. The Fund includes the identification and analysis of a company's environmental and social factors and corporate governance practices as an integral part of the investment decision making process. Companies considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies, which may change from time to time. The Fund may invest up to 10% in Real Estate Investment Trusts, may invest in bank deposits and money market instruments, and may also invest up to 10% in other funds. See the Prospectus for a full description of the investment objectives and derivative usage.

### Share Class Details

#### Key metrics

|                    |                  |
|--------------------|------------------|
| NAV per Share      | <b>USD 19.64</b> |
| Volatility 3 years | <b>10.73%</b>    |

#### Fund facts

|                            |                                        |
|----------------------------|----------------------------------------|
| UCITS V compliant          | <b>Yes</b>                             |
| Dividend treatment         | <b>Distributing</b>                    |
| Distribution Frequency     | <b>Annually</b>                        |
| Dividend ex-date           | <b>23 May 2025</b>                     |
| Dividend annualised yield* | <b>1.50%</b>                           |
| Dividend Amount            | <b>0.273408</b>                        |
| Dealing frequency          | <b>Daily</b>                           |
| Share Class Base Currency  | <b>USD</b>                             |
| Domicile                   | <b>Luxembourg</b>                      |
| Inception date             | <b>21 April 2015</b>                   |
| Fund Size                  | <b>EUR 553,680,632</b>                 |
| Managers                   | <b>Jeanne Follet<br/>Samir Essafri</b> |

#### Fees and expenses

|                                              |                  |
|----------------------------------------------|------------------|
| Minimum initial investment (HK) <sup>1</sup> | <b>USD 1,000</b> |
| Maximum initial charge (HK)                  | <b>4.500%</b>    |
| Management fee                               | <b>1.500%</b>    |

#### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>LU1193295406</b> |
| Bloomberg ticker | <b>HSBADHU LX</b>   |

<sup>1</sup>Please 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.

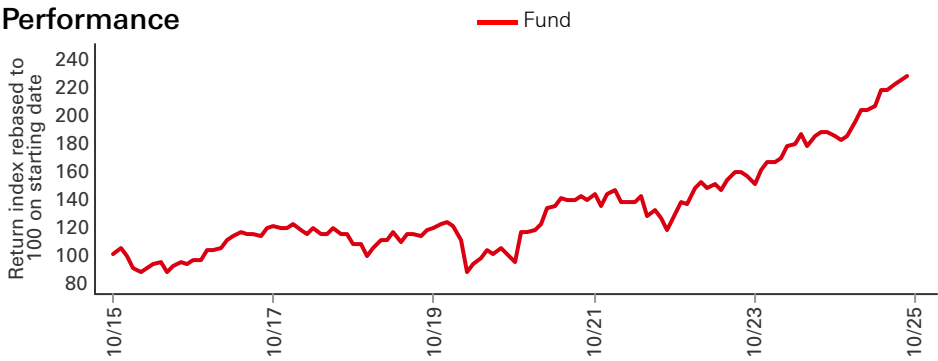
Reference Performance Benchmark: MSCI EMU Net since 1 Jan 2015.

Prior to that, was MSCI EMU Gross.

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

Source: HSBC Asset Management, data as at 31 October 2025

Performance



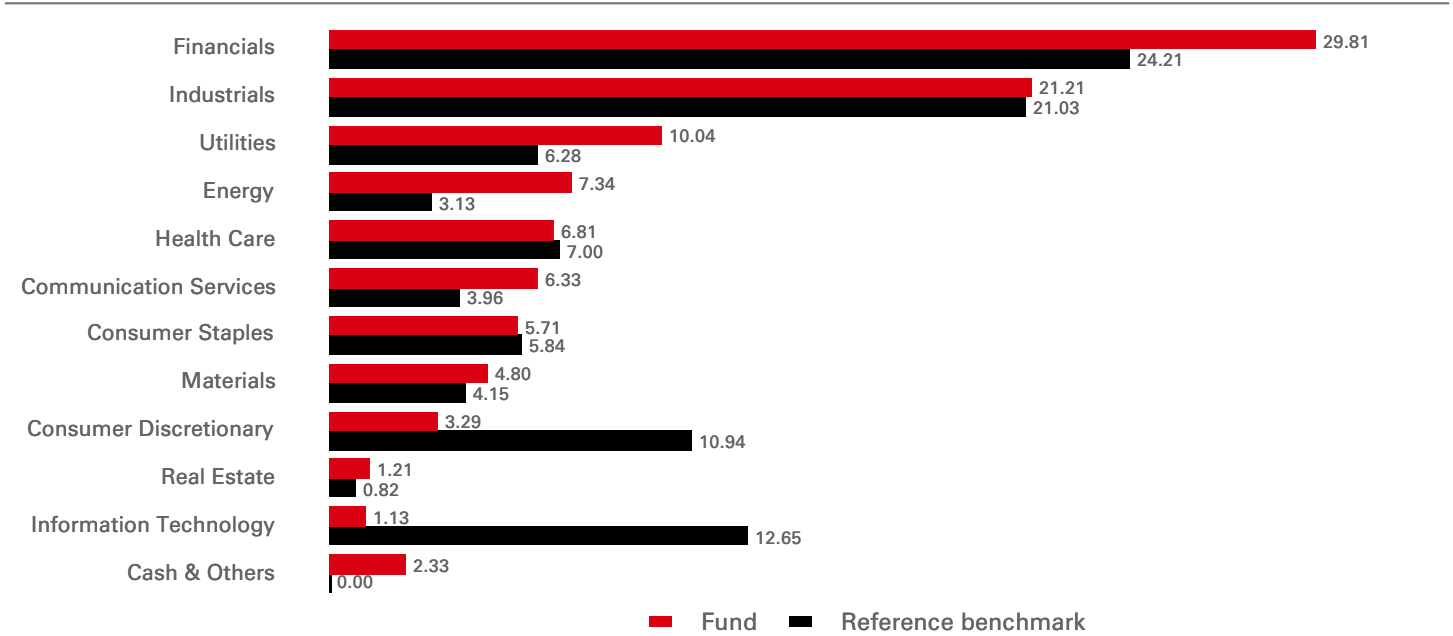
| Performance (%) | YTD   | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|-----------------|-------|---------|----------|----------|--------|---------|---------|
| ADHUSD          | 26.47 | 2.20    | 4.69     | 13.25    | 26.34  | 80.85   | 150.24  |

| Calendar year performance (%) | 2020  | 2021  | 2022  | 2023  | 2024  |
|-------------------------------|-------|-------|-------|-------|-------|
| ADHUSD                        | -5.46 | 23.52 | -4.98 | 21.66 | 11.16 |

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

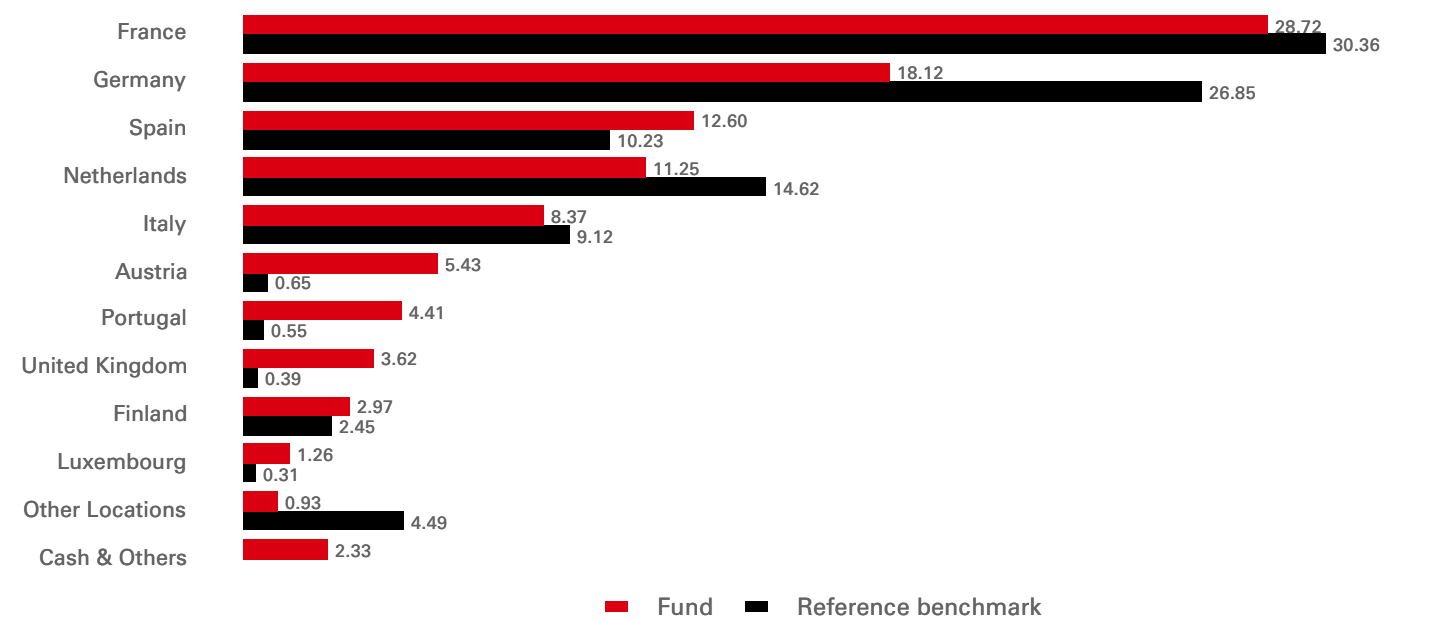
| Equity characteristics       | Fund   | Reference benchmark | 3-Year Risk Measures | ADHUSD | Reference benchmark |
|------------------------------|--------|---------------------|----------------------|--------|---------------------|
| No. of holdings ex cash      | 51     | 217                 | Volatility           | 10.73% | --                  |
| Average Market Cap (EUR Mil) | 58,398 | 111,316             | Beta                 | --     | --                  |

Sector Allocation (%)



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. The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level. The reference benchmark of the fund is 100% MSCI EMU Net For definition of terms, please refer to the Glossary QR code. Source: HSBC Asset Management, data as at 31 October 2025

Geographical Allocation (%)



| Top 10 Holdings     | Location    | Sector      | Weight (%) |
|---------------------|-------------|-------------|------------|
| Allianz SE          | Germany     | Financials  | 4.52       |
| Iberdrola SA        | Spain       | Utilities   | 4.31       |
| UniCredit SpA       | Italy       | Financials  | 4.04       |
| Banco Santander SA  | Spain       | Financials  | 3.89       |
| ING Groep NV        | Netherlands | Financials  | 3.40       |
| Siemens AG          | Germany     | Industrials | 3.35       |
| Erste Group Bank AG | Austria     | Financials  | 3.34       |
| Societe Generale SA | France      | Financials  | 3.26       |
| AXA SA              | France      | Financials  | 3.08       |
| Metso Oyj           | Finland     | Industrials | 2.97       |

The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level.
 The reference benchmark of the fund is 100% MSCI EMU Net
 For definition of terms, please refer to the Glossary QR code.
 Source: HSBC Asset Management, data as at 31 October 2025

| MSCI ESG Score      | ESG score | E   | S   | G   |
|---------------------|-----------|-----|-----|-----|
| Fund                | 8.1       | 7.5 | 5.9 | 6.5 |
| Reference benchmark | 7.8       | 6.9 | 5.5 | 6.4 |

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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For more information please contact us  
at Tel: 852 2284 1111.

Website:  
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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.

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Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

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**For definition of terms, please refer to the Glossary QR code.**  
**Source: HSBC Asset Management, data as at 31 October 2025**

### Glossary



[www.assetmanagement.hsbc.com/hk/api/v1/download/document/lu0164865239/hk/en/glossary](http://www.assetmanagement.hsbc.com/hk/api/v1/download/document/lu0164865239/hk/en/glossary)



## 風險披露

- 本基金主要投資於歐元區股票。
- 本基金可投資於金融衍生工具作投資用途，可能使本基金的資產淨值較波動。
- 本基金之投資可能涉及貨幣、波動性、流動性、股票市場、地域集中性、歐元區風險、與中小型公司有關的風險、稅務及政治風險。投資者投資於本基金可能蒙受重大損失。
- 投資組合貨幣對沖股份類別涉及更高的貨幣和匯率風險。
- 投資者不應僅就此基金便覽作出投資決定，而應閱讀發行文件以獲取詳細信息。

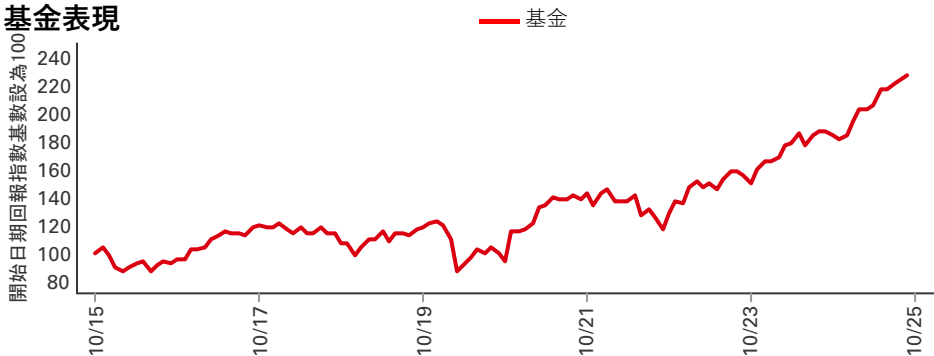
## 投資目標

本基金旨在透過投資於歐元區股票組合，提供長線資本增值及收益，同時倡導環境、社會和管治 (ESG) 特徵。本基金符合資格作為SFDR第8條規定的產品。本基金旨在達成具有高於參考基準的ESG分數。

## 投資策略

本基金進行主動管理。於正常市況下，本基金至少將其資產的90%投資於駐於任何歐洲貨幣聯盟成員國的公司（無論規模大小）的股票（或類似於股票的證券）。本基金納入對一間公司環境和社會因素以及企業管治慣例的識別及分析，作為投資決策過程中不可或缺的一部分。被考慮納入本基金投資組合的公司將受到匯豐投資管理的負責任投資政策（可能不時變更）下除外活動的規限。本基金可將不超過10%的資產投資於房地產投資信託，可投資於銀行存款及貨幣市場工具，亦可將不超過10%的資產投資於其他基金。請參閱基金說明書，了解關於投資目標及衍生工具使用的完整說明。

## 基金表現



## 股份類別詳情

### 關鍵指標

|        |          |
|--------|----------|
| 每股資產淨值 | 美元 19.64 |
| 波幅 3年  | 10.73%   |

### 基金資料

|             |                                |
|-------------|--------------------------------|
| 遵守UCITS V指令 | 是                              |
| 股息處理        | 派息                             |
| 派息頻率        | 每年                             |
| 除息日         | 2025年5月23日                     |
| 股息年化收益率     | 1.50%                          |
| 最後支付股息      | 0.273408                       |
| 交易頻率        | 每日                             |
| 股份類別基本貨幣    | 美元                             |
| 註冊地         | 盧森堡                            |
| 成立日期        | 2015年4月21日                     |
| 基金規模        | 歐元 553,680,632                 |
| 基金經理        | Jeanne Follet<br>Samir Essafri |

### 費用及支出

|                     |          |
|---------------------|----------|
| 最低初始投資 <sup>1</sup> | 美元 1,000 |
| 最高首次認購費（香港）         | 4.500%   |
| 管理費                 | 1.500%   |

### 編碼

|        |              |
|--------|--------------|
| ISIN代碼 | LU1193295406 |
| 彭博代號   | HSBADHU LX   |

<sup>1</sup>請注意初始最低認購額會因不同分銷商而不同。

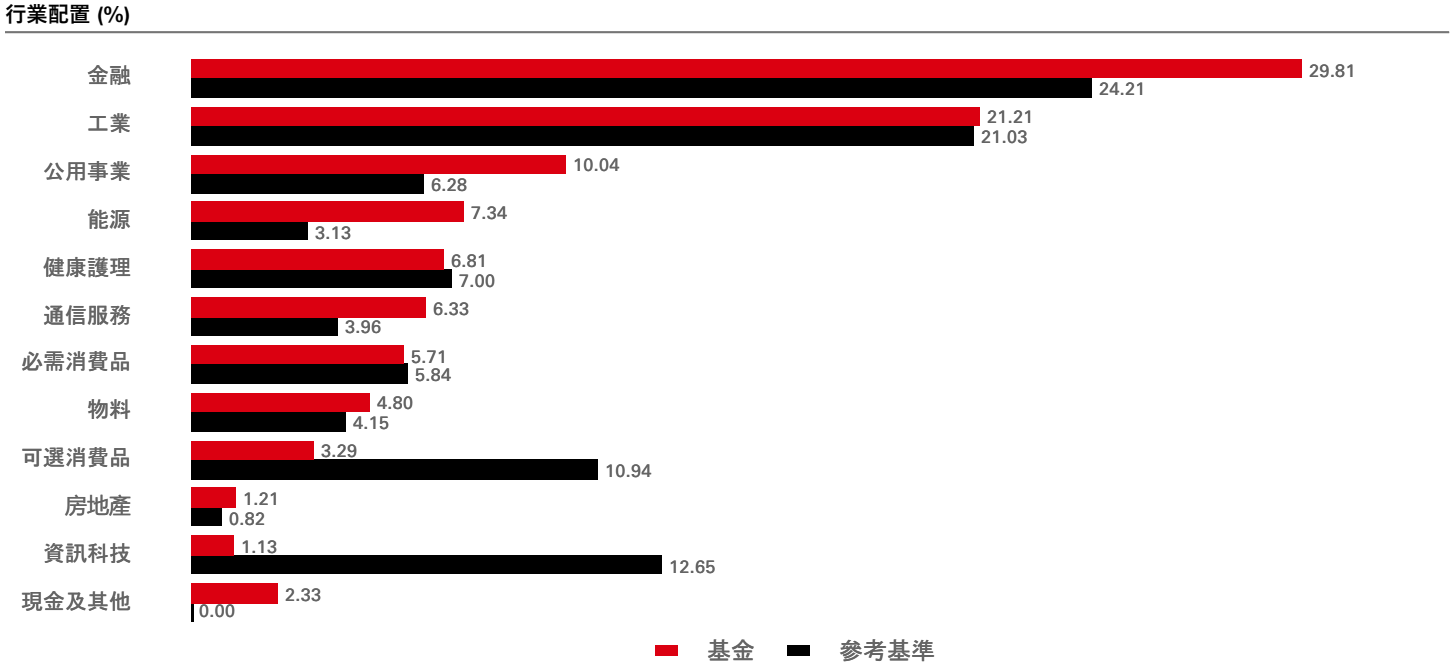
過往表現並不預測未來回報。表現以股份類別基本貨幣計算，資產淨值對資產淨值，將股息再作投資，並已扣除費用。如投資業績非以港元或美元計算，以港元或美元作投資的投資者須承受匯率波動的風險。\*本基金可從資本中或未扣除開支前撥付股息  
參考表現基準：由2015年1月1日起，基準為摩根士丹利歐元聯盟淨回報指數。此前為摩根士丹利歐元聯盟總額指數  
直至2021年4月19日，附屬基金名稱為匯豐環球投資基金 - 歐元區股票。  
有關詞彙的定義，請參閱詞彙表二維碼。  
資料來源：匯豐投資管理，數據截至 2025年10月31日

| 基金表現 (%) | 年初至今  | 1個月  | 3個月  | 6個月   | 1年    | 3年    | 5年     |
|----------|-------|------|------|-------|-------|-------|--------|
| ADHUSD   | 26.47 | 2.20 | 4.69 | 13.25 | 26.34 | 80.85 | 150.24 |

| 曆年表現 (%) | 2020  | 2021  | 2022  | 2023  | 2024  |
|----------|-------|-------|-------|-------|-------|
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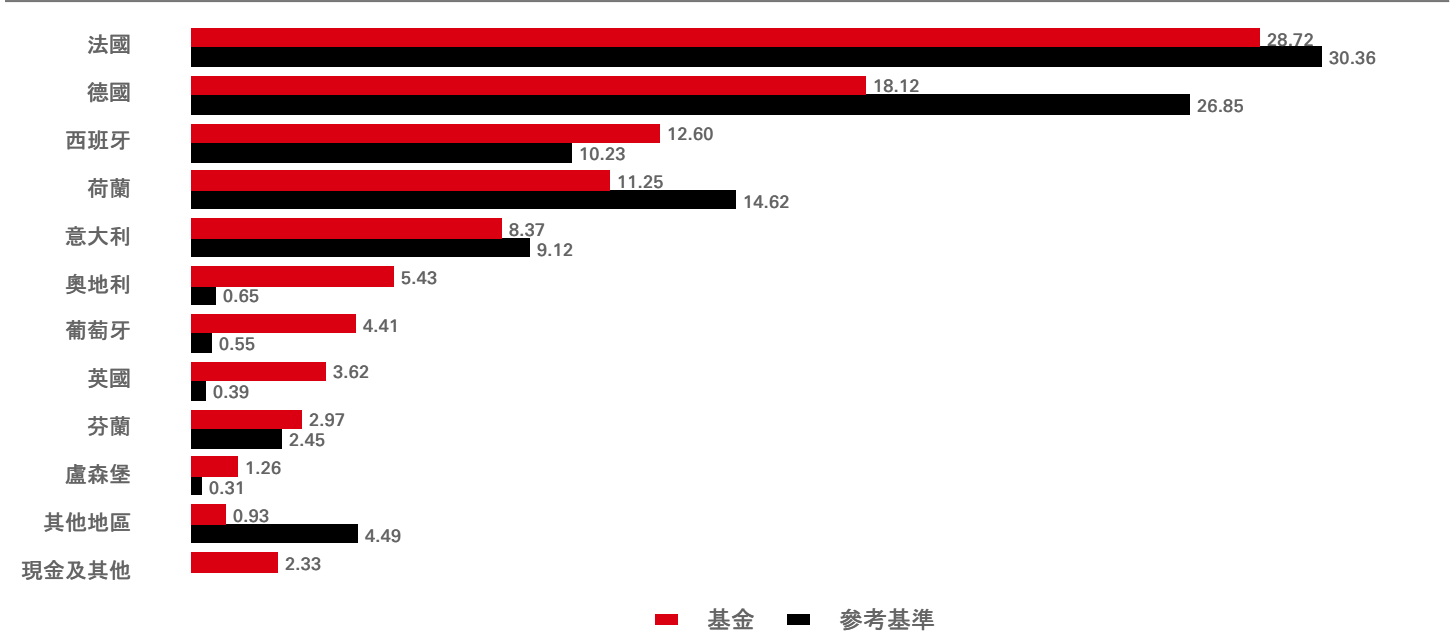
如股份類別成立少於五年，其首年年度表現為成立日至年底。  
當計算期超過一年，業績為累積表現。

| 股票特點         | 基金     | 參考基準    | 3年 風險衡量指標 | ADHUSD | 參考基準 |
|--------------|--------|---------|-----------|--------|------|
| 持倉數目（不包括現金）  | 51     | 217     | 波幅        | 10.73% | --   |
| 平均市值 (歐元 百萬) | 58,398 | 111,316 | 貝他系數      | --     | --   |



過往表現並不預測未來回報。表現以股份類別基本貨幣計算，資產淨值對資產淨值，將股息再作投資，並已扣除費用。如投資業績非以港元或美元計算，以港元或美元作投資的投資者須承受匯率波動的風險。\*本基金可從資本中或未扣除開支前撥付股息  
基準資料指基金的參考基準，因為該資料乃按基金層面而非股份類別層面計算得出。基金的參考基準為 **100% 摩根士丹利歐元聯盟淨回報指數**  
有關詞彙的定義，請參閱詞彙表二維碼。  
資料來源：滙豐投資管理，數據截至 **2025年10月31日**

國家／地區配置 (%)



| 十大持倉                | 地區  | 行業   | 比重 (%) |
|---------------------|-----|------|--------|
| Allianz SE          | 德國  | 金融   | 4.52   |
| Iberdrola SA        | 西班牙 | 公用事業 | 4.31   |
| UniCredit SpA       | 意大利 | 金融   | 4.04   |
| Banco Santander SA  | 西班牙 | 金融   | 3.89   |
| ING Groep NV        | 荷蘭  | 金融   | 3.40   |
| Siemens AG          | 德國  | 工業   | 3.35   |
| Erste Group Bank AG | 奧地利 | 金融   | 3.34   |
| Societe Generale SA | 法國  | 金融   | 3.26   |
| AXA SA              | 法國  | 金融   | 3.08   |
| Metso Oyj           | 芬蘭  | 工業   | 2.97   |

基準資料指基金的參考基準，因為該資料乃按基金層面而非股份類別層面計算得出。基金的參考基準為 100% 摩根士丹利歐元聯盟淨回報指數有關詞彙的定義，請參閱詞彙表二維碼。  
資料來源：滙豐投資管理，數據截至 2025年10月31日



| MSCI ESG評分 | ESG評分 | 環境  | 社會  | 管治  |
|------------|-------|-----|-----|-----|
| 基金         | 8.1   | 7.5 | 5.9 | 6.5 |
| 參考基準       | 7.8   | 6.9 | 5.5 | 6.4 |

MSCI ESG關鍵議題分數指MSCI環境、社會及管治三大支柱得分數值的加權平均值。MSCI認為，分數越高，表明ESG狀況越好。將關鍵議題分數的加權平均值相加得出總和，按所屬行業將公司所得分數標準化。計入任何替代方案後，得出每家公司的最終行業調整分數，該分數會對應一個評級。更多資訊請參閱MSCI ESG評級方法論，網址為<https://www.msci.com/esg-and-climate-methodologies>

術語



[www.assetmanagement.hsbc.com/hk/  
api/v1/download/document/  
lu0164865239/hk/zh/glossary](http://www.assetmanagement.hsbc.com/hk/api/v1/download/document/lu0164865239/hk/zh/glossary)

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基準指數披露

投資顧問將根據主動投資管理策略及特定投資機會酌情投資於並未納入參考基準的證券。預計參考基準不會用作選擇證券的範圍。 本基金的表現及相關投資的權重相對於基準指數的偏離程度受到監控，但不限制在界定範圍。

重要資訊

本文所含資料僅供營銷之用，且僅供閣下參考。本文件不具有合約效力，亦無任何法律規定要求我們須向閣下提供。其不構成法律、稅務或投資建議，亦不構成對本資料任何讀者買賣投資的建議。因此，在作出任何投資決策時，閣下不得依賴本文件的內容。投資者不應僅依賴於本文件中提供的資訊而投資本基金，並且應閱讀本基金的發售文件獲取詳情。本文件只提供一般性資料，並不針對任何可能收到本文件的人士的具體投資目標、財務狀況和特別需求。在此表達之意見可因應情況修改而不作另行通知。本文件並非銷售文件，且不構成建議、要約出售或招攬購買或認購任何投資。本文件所載任何預測、預計或目標僅供說明用途，且並非任何形式的保證。滙豐環球投資管理（香港）有限公司（「滙豐環球投資管理」）就預測、預計或目標未能達成概不承擔任何責任。本文件內的資料乃取自滙豐環球投資管理合理地相信可靠的來源。然而，無論明示或暗示，滙豐環球投資管理不保證、擔保或代表本文件內該等資料的準確性、有效性或完整性。投資附帶風險，過去的業績並不代表將來的表現。此文件並未經證券及期貨事務監察委員會批閱。版權 © HSBC Asset Management (Hong Kong) Limited（滙豐環球投資管理（香港）有限公司）2025。版權所有。本文件由HSBC Asset Management (Hong Kong) Limited（滙豐環球投資管理（香港）有限公司）刊發。有關詞彙的定義，請參閱詞彙表二維碼。資料來源：滙豐投資管理，數據截至 **2025年10月31日**

**HSBC GLOBAL INVESTMENT FUNDS - EUROLAND VALUE**

滙豐環球投資基金 - 歐元區價值

September 2025 2025年09月

- ▶ **This statement provides you with key information about the HSBC GLOBAL INVESTMENT FUNDS - EUROLAND VALUE**  
本概要提供有關滙豐環球投資基金 - 歐元區價值的重要資料
- ▶ **This statement is part of the offering document**  
本概要是銷售文件的一部分
- ▶ **You should not invest in this product based on this statement alone**  
投資者切勿單憑本概要作投資決定

**Quick facts 基本資料**

|                                                                  |                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund manager 基金經理</b>                                         | HSBC Investment Funds (Luxembourg) S.A.                                                                                                                                                                                                                                                         |
| <b>Investment adviser 投資顧問</b>                                   | HSBC Global Asset Management (France) (Internal delegation, France / 內部委託, 法國)                                                                                                                                                                                                                  |
| <b>Depository 存託銀行</b>                                           | HSBC Continental Europe, Luxembourg                                                                                                                                                                                                                                                             |
| <b>Dealing frequency 進行交易</b>                                    | Daily on every dealing day / 每一個交易日                                                                                                                                                                                                                                                             |
| <b>Base currency 基本貨幣</b>                                        | Euro / 歐元                                                                                                                                                                                                                                                                                       |
| <b>Ongoing charges over a year 全年經常性開支比率</b>                     | Class AC / AC 類 1.85% <sup>§</sup><br>Class ACHRMb / ACHRMb 類 1.86% <sup>**</sup><br>Class ACHUSD / ACHUSD 類 1.86% <sup>***</sup><br>Class AD / AD 類 1.85% <sup>*</sup><br>Class ADHUSD / ADHUSD 類 1.86% <sup>***</sup>                                                                         |
| <b>Dividend policy 股息政策</b>                                      | Class AC / ACHRMb / ACHUSD - No dividends will be declared or paid<br>AC / ACHRMb / ACHUSD 類 - 將不宣佈或派發股息<br>Class AD / ADHUSD - Declared annually on a discretionary basis, and if declared, will be paid annually<br>AD / ADHUSD 類 - 按酌情基準每年宣佈, 如獲宣佈, 將會每年派發股息。                                |
| <b>Financial year end 財政年度終結日</b>                                | 31 March / 03月31日                                                                                                                                                                                                                                                                               |
| <b>Minimum investment (initial and subsequent) 最低認購額 (首次及其後)</b> | Class A - USD 1,000   HKD 10,000   AUD 1,500   EUR 850   GBP 650   RMB 10,000   SGD 1,250   CAD 1,000   CHF 1,000   JPY 150,000 (Price of shares are quoted in EUR)<br>A類 - 1,000美元   10,000港元   1,500澳元   850歐元   10,000人民幣   1,000加元   650英鎊   1,250新加坡元   1,000瑞士法郎   150,000 日元 (股份價格以歐元報價) |

\* The figure is based on ongoing expenses chargeable to the class (including, where applicable and in accordance with SFC requirements, estimated expenses for investing in shares or units of other funds) expressed as a percentage of the class's average net asset value for the 12 months to the end of March 2025. This figure may vary from year to year. 此數字是根據該類別的經常性開支(並根據證監會的要求, 包括投資於其他基金的股份或單位的估計開支(如適用))表示為該類別截至2025年3月底止12個月的平均資產淨值的百分比。此數字每年均可能有所變動。

§ This Share Class is also available in other dealing currencies, including Class ACUSD. 此股份類別亦提供其他交易貨幣, 包括 ACUSD類。

\*\* The figure is an estimate only (as the class is recently launched) and represents the sum of the estimated ongoing expenses (including, where applicable and in accordance with SFC requirements, estimated expenses for investing in shares or units of other funds) chargeable to the class expressed as a percentage of the class's estimated average net asset value. This figure may vary from year to year. The actual figure may be different from the estimated figure. 此僅為估計數字 (因為該類別最近新推出), 指可向類別收取的估計經常性開支的總額(並根據證監會的要求, 包括投資於其他基金的股份或單位的估計開支(如適用)), 並以類別的估計平均資產淨值的百分比表示。此數字每年均可能有所變動。實際數字可能有別於估計數字。

\*\*\* The figure is an estimate only (as the fee level is changed) and represents the sum of the estimated ongoing expenses (including, where applicable and in accordance with SFC requirements, estimated expenses for investing in shares or units of other funds) chargeable to the class expressed as a percentage of the class's estimated average net asset value. This figure may vary from year to year. The actual figure may be different from the estimated figure. 此僅為估計數字 (因為費用水平更改), 指可向類別收取的估計經常性開支的總額(並根據證監會的要求, 包括投資於其他基金的股份或單位的估計開支(如適用)), 並以類別的估計平均資產淨值的百分比表示。此數字每年均可能有所變動。實際數字可能有別於估計數字。

**What is this product? 本基金是甚麼產品?**

This is a sub-fund (the "Fund") of an umbrella fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.

本附屬基金(「基金」)所屬的傘子基金以互惠基金形式組成。本基金在盧森堡註冊成立, 在當地由Commission de Surveillance du Secteur Financier監管。

## Objectives and Investment Strategy 目標及投資策略

### Investment Objectives and Strategy 投資目標及策略：

The Fund aims to provide long term total return by investing in a portfolio of Eurozone equities.  
本基金旨在透過投資歐元區股票組合，提供長期總回報。

The Fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities in, or are listed on a Regulated Market in, any European Monetary Union ("EMU") member country. The Fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs").

本基金於正常市況下將其至少90%的淨資產投資於在任何一個歐洲貨幣聯盟成員國（「歐元聯盟」）註冊、位於該處、在該處進行大部分商業活動或在任何歐元聯盟受監管市場上市的公司股票及等同股票的證券。本基金亦可投資於合資格封閉式房地產投資信託基金（「REITs」）。

The Fund aims to achieve the aforesaid objective, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The Fund aims to have a higher ESG score, calculated as a weighted average of the ESG scores given to the companies in which the Fund has invested, than the weighted average of the constituents of the MSCI EMU (the "Reference Benchmark").

本基金旨在實現上述目標，同時促進SFDR第8條界定的ESG特點。本基金旨在實現較摩根士丹利歐洲貨幣聯盟指數（「參考基準」）成分的加權平均值更高的ESG分數（按給予本基金已投資的公司的ESG分數的加權平均值計算）。

The Fund normally invests across a range of market capitalisations without any capitalisation restriction.  
本基金通常投資於不同市值的公司，沒有任何市值限制。

The Fund will not invest more than 10% of its net assets in REITs.  
本基金不會將其淨資產多於10%投資於REITs。

The Fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

本基金可將其最多10%的淨資產投資於UCITS及/或其他合資格UCIs（包括滙豐環球投資基金的其他附屬基金）的單位或股份。

The Fund may also invest in bank deposits, money market instruments or money market funds for treasury purposes.  
本基金亦將為財務管理目的投資於銀行存款、貨幣市場工具或貨幣市場基金。

The Fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the Fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the Fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the Fund may invest. Financial derivative instruments may also be used for efficient portfolio management purposes.

本基金可使用金融衍生工具作對沖及現金流管理（例如股權化）用途。然而，本基金不會廣泛使用金融衍生工具作投資用途。本基金獲准使用的金融衍生工具包括但不限於期貨及外匯遠期（包括非可交付遠期）。金融衍生工具亦可嵌入於本基金可投資的其他工具。金融衍生工具亦可用作有效投資組合管理。

The Fund can enter into Securities Lending transactions for up to 29% of its net assets, however, it is expected that this will not exceed 25%.  
本基金可訂立最多佔其淨資產29%的證券借貸交易，惟預期不會超過25%。

The Fund is actively managed and does not track a benchmark. The Fund has an internal or external target to outperform the Reference Benchmark.  
本基金進行主動管理，不追蹤基準指數。本基金設定的內部或外部目標為表現優於參考基準。

The Investment Adviser 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.

投資顧問將根據主動投資管理策略及特定投資機會酌情投資於並未納入參考基準的證券。預計參考基準不會用作從中篩選證券的候選名單。

The deviation of the Fund's performance and underlying investments' weightings relative to the Reference Benchmark are monitored, but not constrained, to a defined range.

本基金的表現及相關投資的權重相對於參考基準的偏離程度受到監控，但不限制在界定範圍。

## Use of derivatives 衍生工具的使用

► The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金衍生工具的淨投資比例範圍最高可達本基金資產淨值的50%。

## What are the Key Risks? 本基金有哪些主要風險？

**Investment involves risks. Please refer to the offering document for details including the risk factors.**

投資涉及風險。請參閱銷售文件以便獲取其他資料，包括風險因素。

### Investment risk and volatility risk 投資風險及波動風險

- ▶ The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

本基金的投資組合價值可能因下列任何主要風險因素而下跌，故閣下於本基金的投資可能會蒙受虧損。概不保證可償還本金。

- ▶ The Fund's investment portfolio will be exposed to volatility risk – meaning the value of assets will fluctuate. Volatility is not constant and may increase or decrease over time. Investors may suffer losses due to high volatility.

本基金的投資組合將面臨波動風險，這意味著資產價值將波動。波動率不是不變的，並且可能隨時間增加或減少。投資者可能會因高波動而蒙受損失。

### General liquidity risk 一般流動性風險

- ▶ The Fund's investment portfolio will be exposed to liquidity risks – meaning it may take time to sell assets and/or assets may need to be sold at a discount. This risk is greater in exceptional market conditions when a large number of market participants may seek to liquidate their investments which may include the Fund. The Fund may employ a number of techniques to manage liquidity including pricing adjustments and temporarily suspending redemptions.

本基金的投資組合將承受流動性風險—意味著其需時出售資產及／或資產可能需以折讓價出售。當出現大量市場參與者尋求變現其投資（可能包括本基金）的特殊市況時，此風險便較大。本基金可運用若干技巧管理流動性，包括定價調整及暫時停止贖回。

### Currency risk 貨幣風險

- ▶ Underlying investments of the Fund may be denominated in currencies other than the Base Currency of the Fund and the class of shares may be designated in a currency other than the Base Currency of the Fund.

本基金的相關投資可能以本基金的基本貨幣以外的貨幣計價，及股份類別可能被指定本基金的基本貨幣以外的貨幣。

- ▶ Where the currency of the underlying assets differs to the currency used to quote a share's price (whether expressed in the Base Currency or another designated currency), such price may be affected unfavourably by fluctuations in exchange rates between these currencies or, in the case of Currency Hedged Share Classes, between the currency of the underlying assets and the Base Currency.

若相關資產的貨幣有別於用作股份報價的貨幣（無論以基本貨幣還是其他指定貨幣列示），該價格可能因此等貨幣之間（或如屬貨幣對沖股份類別，則為相關資產的貨幣與基本貨幣之間）的匯率波動而受到不利影響。

- ▶ Exchange rates may be affected by changes to exchange rate controls amongst other political and economic events.

匯率可能受匯率管控，以及其他政治及經濟事件變化影響。

### General equity market risk 一般股票市場風險

- ▶ The Fund's investment in equity securities is subject to general market risks, whose value may be adversely impacted due to various factors, such as changes in investment sentiment, political and economic conditions, liquidity risks and issuer-specific factors. Further, risks may be exacerbated for certain markets and segments (e.g. smaller capitalization companies).

本基金投資於股票證券，須承受一般市場風險，其價值可能因多項因素（例如投資氣氛、政治及經濟狀況之改變、流動性風險及發行人相關風險因素）而受到不利影響。此外，若干市場及板塊（例如小型公司）的風險可能加劇。

### Geographic concentration risk 地域集中風險

- ▶ The Fund's investments are concentrated in the Eurozone. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

本基金集中投資於歐元區。本基金的價值可能比具有更廣泛投資組合的基金更反覆波動。

- ▶ Further, the value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Eurozone.

此外，本基金的價值可能較容易受到影響歐元區的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件的影響。

### Eurozone risk 歐元區風險

- ▶ In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Fund's investments in the region may be subject to greater volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of Eurozone members, may have a negative impact on the value of the Fund.

鑑於歐元區內若干國家的主權債務風險持續引發市場憂慮，本基金在區內的投資可能面臨較高的波動性、流動性、貨幣及違約風險。某主權國家信貸評級下調或歐元區成員國退出等任何不利事件均可能會對本基金價值構成負面影響。

### Risk associated with small/mid-capitalisation companies 與中小型公司有關的風險

- ▶ The stock of small/mid-capitalisation companies may be exposed to greater liquidity risk, be more volatile and be more sensitive to adverse economic developments than those of larger capitalisation companies in general.

一般而言，相比較大型公司，中小型公司的股票可能承受較高的流動性風險、較為波動及對經濟的不利發展較為敏感。



#### **Risk of Portfolio Currency Hedged classes** 投資組合貨幣對沖類別的風險

- ▶ Portfolio Currency Hedged Share Classes seek to minimise the effect of currency fluctuations between the Class Currency of a Share Class and the Base Currency of the relevant Fund such that the price in the Class Currency moves similarly to the price in the Base Currency.

投資組合貨幣對沖股份類別旨在將股份類別的類別貨幣與有關基金的基本貨幣之間的匯率波動影響降至最低，即類別貨幣的價格與基本貨幣的價格走勢相若。

- ▶ Portfolio Currency Hedged Share Classes are not recommended for investors who are seeking a return in a currency other than the Class Currency of the Class. Investors that do not follow this recommendation should be aware that they may be exposed to higher currency risks and may suffer material losses as a result of exchange rate fluctuations between the Class Currency of the Class and the currency they are seeking a return in.

對尋求回報以類別的類別貨幣以外之貨幣（「回報貨幣」）計算的投資者而言，不建議彼等投資於投資組合貨幣對沖股份類別。不跟隨此建議的投資者應知悉，彼等或會因類別的類別貨幣與其所尋求的回報貨幣之間的匯率波動，而承受較高的貨幣風險及可能蒙受重大損失。

#### **Derivative instrument risk** 衍生工具風險

- ▶ Risks associated with financial derivative instruments include counterparty/credit risk, greater liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk.

與金融衍生工具相關的風險包括對手方 / 信貸風險、較大的流動性風險、估值風險、波動性風險及場外交易風險。

- ▶ The use of derivatives for investment purposes may involve leverage. Leverage can result in a loss significantly greater than the amount invested in derivatives by the Fund leading to a higher risk of significant loss by the Fund.

使用衍生工具作投資用途可能涉及槓桿。槓桿可能導致損失遠遠大於本基金對衍生工具的投資金額，令本基金遭受重大損失的風險增加。

#### **RMB denominated class risk** 人民幣計值類別的風險

##### **Investors investing in RMB denominated class** 投資於人民幣計價類別的投資者

- ▶ The Fund offers RMB denominated share classes. Subscriptions and redemptions for the Fund may involve conversion of currency from/into RMB. Currency conversion will be conducted at the applicable exchange rate and subject to the applicable spread.

本基金提供人民幣計價股份類別。認購及贖回本基金可能涉及某貨幣與人民幣之間的兌換。貨幣兌換將按適用匯率進行並須承擔適用的差價。

- ▶ The RMB is currently not freely convertible and is subject to exchange control policies and restrictions. The Fund's payment of redemption proceeds or dividends may be delayed in the event that there is insufficient RMB available to it. Further, although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

人民幣目前不可自由兌換並面臨外匯管制政策及限制。倘若無法獲得充足的人民幣，本基金可能延遲支付贖回款項或股息。此外，儘管離岸人民幣（CNH）和在岸人民幣（CNY）是相同的貨幣，但它們的匯率不同。離岸人民幣與在岸人民幣之間的任何差異都可能對投資者產生不利影響。

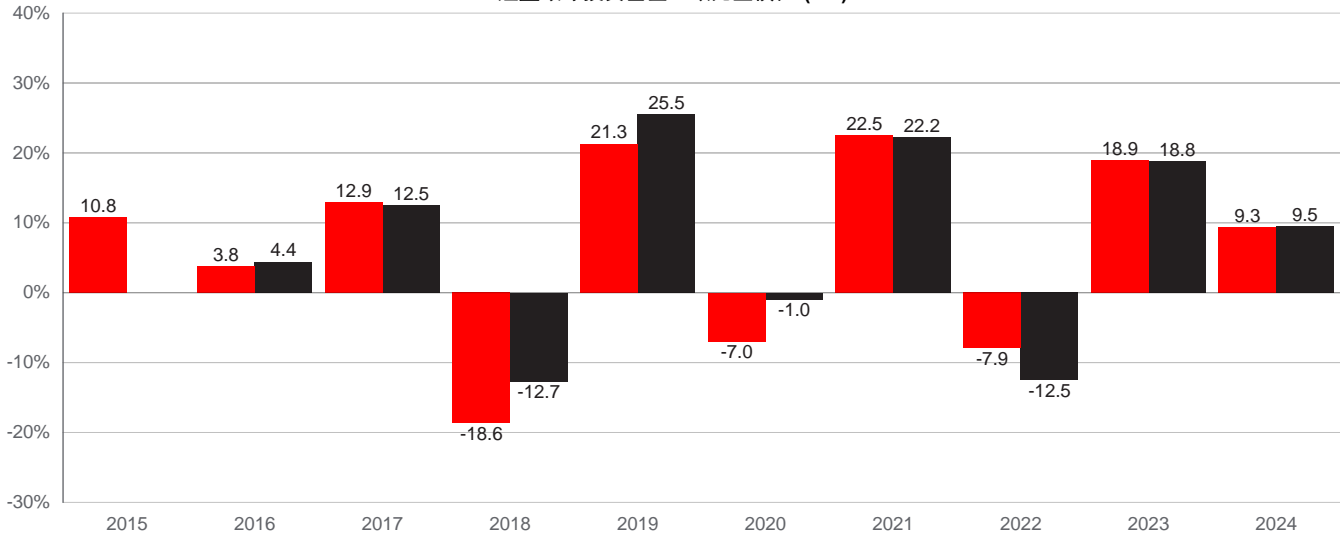
##### **Non-RMB investors investing in RMB Currency Hedged Share Class** 投資於人民幣貨幣對沖股份類別的非人民幣投資者

- ▶ For investors with a non-RMB Home Currency who invest in RMB Currency Hedged Share Classes, they will be exposed to the RMB and any associated foreign exchange risk. RMB Currency Hedged Share Classes are not recommended for such investors. There is no guarantee that the value of RMB against the investor's Home Currency will not depreciate. Any depreciation of RMB could adversely affect the value of such investors' investment in RMB Currency Hedged Share Classes.

對於本國貨幣並非人民幣但投資人民幣貨幣對沖股份類別的投資者而言，其將面臨人民幣及任何相關外匯風險。不建議此類投資者投資人民幣貨幣對沖股份類別。概不保證人民幣兌投資者本國貨幣的價值不會貶值。人民幣貶值可能會對此類投資者於人民幣貨幣對沖股份類別的投資價值造成不利影響。

## How has the Fund performed? 本基金過往的業績表現如何？

HSBC GLOBAL INVESTMENT FUNDS - EUROLAND VALUE (AD)  
滙豐環球投資基金 - 歐元區價值 (AD)



■ Fund  
基金  
■ Benchmark  
基準

- ▶ Past performance information is not indicative of future performance. Investors may not get back the full amount invested.  
往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- ▶ The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.  
業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- ▶ These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay. Performance is not denominated in HKD or USD. HKD or USD based investors are exposed to exchange rate fluctuations.  
數據顯示股份類別於上述曆年的價值升跌。業績數據以歐元計算，包括經常性開支但不包括您可能需支付的認購費用及贖回費用。業績非以港元或美元計算，以港元或美元作出投資的投資者須承受匯率波動的風險。
- ▶ The Fund has formally adopted MSCI EMU as the reference performance benchmark of the Fund with effect from 2016. The reference performance benchmark is shown for comparison purposes only and the Fund may not be managed to the reference performance benchmark.  
本基金已由2016年起正式採用摩根士丹利歐元聯盟 (MSCI EMU) 作為本基金的參考表現基準。此參考表現基準僅供比較用途，而本基金未必依據參考表現基準予以管理。
- ▶ Fund launch date: 04/04/2003  
基金成立日期：2003年04月4日
- ▶ Class AD launch date: 04/04/2003  
AD 類成立日期：2003年04月4日
- ▶ Class AD is a share class open for investment by Hong Kong retail investors and denominated in the Fund's base currency.  
AD類乃開放予香港零售投資者投資及以本基金的基本貨幣計價的股份類別。

## Is there any guarantee? 本基金有否提供保證？

This Fund does not have any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能全數取回投資本金。

## What are the fees and charges? 本基金涉及哪些費用？

### ► Charges which may be payable by you 認購本基金時閣下或須支付的費用

You may have to pay the following fees when dealing in the Fund.

閣下買賣本基金時可能須要支付以下費用。

| Fees 費用              | What you pay 您須支付                                            |
|----------------------|--------------------------------------------------------------|
| Subscription fee 認購費 | Up to 4.50%* of the total subscription amount 最高達認購總額的4.50%* |
| Switching fee 轉換費    | Up to 1.00%* of the Switch-Out proceeds 最高達轉出所得款項的1.00%*     |
| Redemption fee 贖回費   | Nil* 無*                                                      |

\* You may need to bear additional costs under certain situations in order to mitigate any adverse impacts to the Fund caused by the transactions. Please refer to the offering document for further details.

為減輕交易可能對本基金造成的不利影響，閣下可能須在某些情況下承擔額外費用。詳情請參閱銷售文件。

### ► Ongoing fees payable by the Fund 本基金持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

以下收費將從本基金總值中扣除，閣下的投資回報將會因而減少。

| Fees 費用                | Annual rate (as a % of the Net Asset Value of the Fund) 年率（以本基金資產淨值之%）                                                        |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Management fee 管理費     | Class AC / Class ACHRM / Class ACHUSD / Class AD / Class ADHUSD - 1.50% / AC 類 / ACHRM 類 / ACHUSD 類 / AD 類 / ADHUSD 類 - 1.50% |
| Custodian fee 保管費      | Not applicable, included in the Administrative fee 不適用，已包括在行政費內                                                               |
| Administrative fee 行政費 | 0.35%^                                                                                                                        |
| Performance fee 表現費    | Not applicable 不適用                                                                                                            |

^ The fees and charges may be increased up to maximum level as specified in the offering document by giving at least 1 Month's prior notice to investor. Please refer to the offering document for further details. This amount does not include the fees of the Administration Agent or other appointed parties relating to the execution of the currency hedging policy, which will be borne by the relevant hedged share class. Where the Administration Agent or other appointed parties takes these fees, the rate for fees relating to the execution of the currency hedging policy is up to 0.025% per annum of the net asset value of the hedged share class.

費用可增至銷售文件所定的最高水平，但須予最少1個月預先通知投資者。進一步詳情請參閱銷售文件。此金額並不包括行政代理或其他指定方有關執行貨幣對沖政策的費用，該費用將由有關對沖股份類別承擔。若行政代理或其他指定方收取該等費用，執行貨幣對沖政策所收取的費用年率為最高達貨幣對沖股份類別資產淨值的0.025%。

### ► Other fees 其他收費

You may have to pay other fees and charges when dealing in the Fund.

閣下買賣本基金時可能須要支付其他費用。

## Additional information 其他資料

### ► You generally buy and redeem shares at the Fund's next-determined subscription price and redemption price with reference to the Net Asset Value (NAV) after the intermediaries receive your request in good order on or before 16:00 HK Time, being the Fund's dealing cut-off time.

一般而言，閣下認購及贖回本基金股份的價格，是在中介人於香港時間16:00或之前（即本基金的交易截止時間）收到閣下的完整指示後，參照本基金資產淨值而釐定的下一個認購價及贖回價。

### ► Intermediaries who sell the Fund may impose earlier cut-off times for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the intermediary concerned.

銷售本基金的中介人可能就接受認購、贖回或轉換指示實施較早的截止時間。投資者須注意有關中介人的安排。

### ► Investors may obtain past performance information of other share classes offered to Hong Kong investors at [www.assetmanagement.hsbc.com/hk](http://www.assetmanagement.hsbc.com/hk) (the website has not been reviewed by the SFC).

投資者可瀏覽[www.assetmanagement.hsbc.com/hk](http://www.assetmanagement.hsbc.com/hk)（網頁並未經證監會批閱）以取得向香港投資者發售的其他股份類別的往績表現資料。

### ► The net asset value of the Fund is calculated and the price of the Fund is published on each dealing day. The Fund prices are available online at [www.assetmanagement.hsbc.com/hk](http://www.assetmanagement.hsbc.com/hk) (the website has not been reviewed by the SFC).

本基金的資產淨值及價格均於每個交易日計算及刊登。本基金價格刊登於[www.assetmanagement.hsbc.com/hk](http://www.assetmanagement.hsbc.com/hk)（網頁並未經證監會批閱）。

## Important 重要資料

### ► If you are in doubt, you should seek professional advice.

閣下如有疑問，請應諮詢專業意見。

### ► The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

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