HSBC Asset Management

HSBC Global Investment Funds

EUROPE VALUE

Monthly report 29 February 2024 | Share class AD

Fund center

Risk Disclosure

- The Fund invests mainly in European 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.
- 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 European 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 developed European 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 shares issued by 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% of its net assets in other funds. See the Prospectus for a full description of the investment objectives and derivative usage.

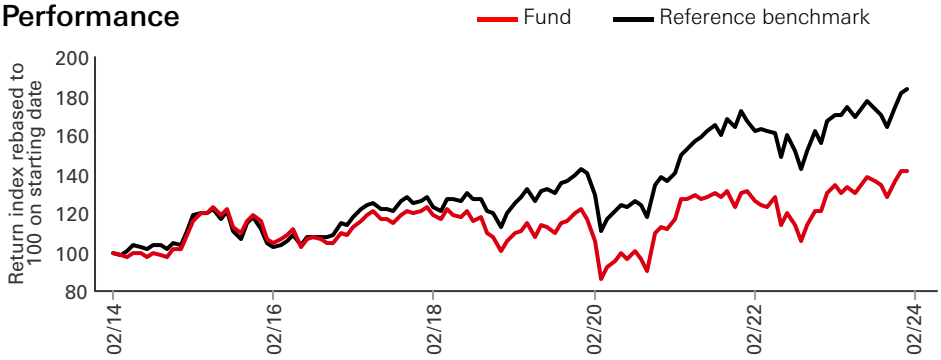
Share Class Details

Key metrics	
NAV per Share	**EUR 44.68**
Volatility 3 years	**15.16%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Distributing**
Distribution Frequency	**Annually**
Dividend ex-date	**31 May 2023**
Dividend annualised yield*	**1.91%**
Dividend Amount	**0.788752**
Dealing frequency	**Daily**
Share Class Base Currency	**EUR**
Domicile	**Luxembourg**
Inception date	**25 November 2002**
Fund Size	**EUR 65,496,859**
Reference benchmark	**100% MSCI Europe**
Managers	**Samir Essafri**
Fees and expenses	
Minimum initial investment (HK)[1]	**EUR 1,000**
Maximum initial charge (HK)	**4.500%**
Management fee	**1.500%**
Codes	
ISIN	**LU0149719808**
Bloomberg ticker	**HSBPEUA LX**

[1]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 Europe Net since 1 Jul 2013.
Before that, the benchmark was FTSE Europe Gross.
Prior to 31 Dec 1993 was FTSE Europe Price.
Fund changes that may have material impact on performance: 1 Jan 2011 – investment objective changed. 30 Sep 2016 - investment adviser changed. 16 Nov 2018 - Change in the manner of charging sales charge / switching charge. Until 19 April 2021 the name of the sub-fund is HSBC Global Investment Funds – European Equity.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 29 February 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AD	**-0.87**	**-0.31**	**3.10**	**3.08**	**5.05**	**20.66**	**27.70**
Reference benchmark	3.55	1.94	7.39	8.49	10.35	33.47	49.67

Calendar year performance (%)	2019	2020	2021	2022	2023
AD	**20.85**	**-7.50**	**15.54**	**-7.18**	**17.62**
Reference benchmark	26.05	-3.32	25.13	-9.49	15.83

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

Carbon footprint	Fund	Reference benchmark
Carbon intensity emissions	121.69	90.86

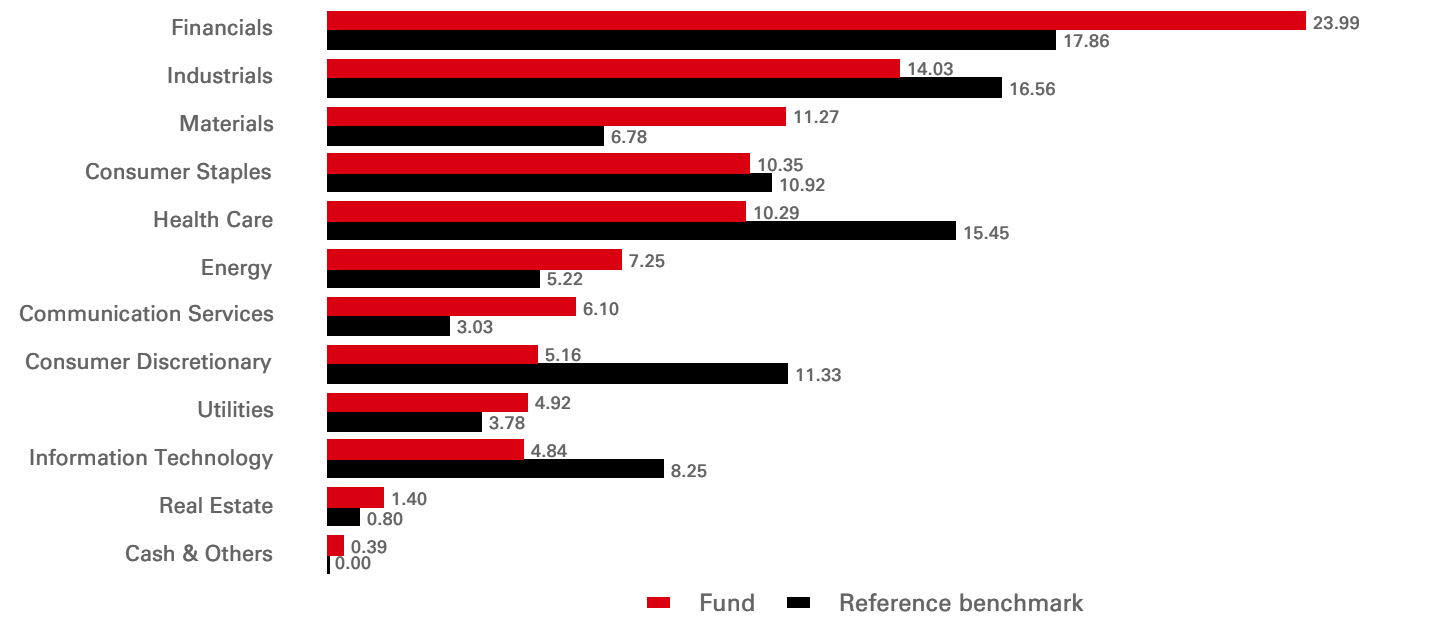
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO^2e/USD million)
Source of analytics: Trucost

MSCI ESG Score	ESG score	E	S	G
Fund	7.9	7.3	5.5	6.3
Reference benchmark	7.9	6.8	5.4	6.4

Equity characteristics	Fund	Reference benchmark
No. of holdings ex cash	54	425
Average Market Cap (EUR Mil)	71,948	109,652

3-Year Risk Measures	AD	Reference benchmark
Volatility	15.16%	13.63%
Information ratio	-0.54	--
Beta	1.00	--

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.
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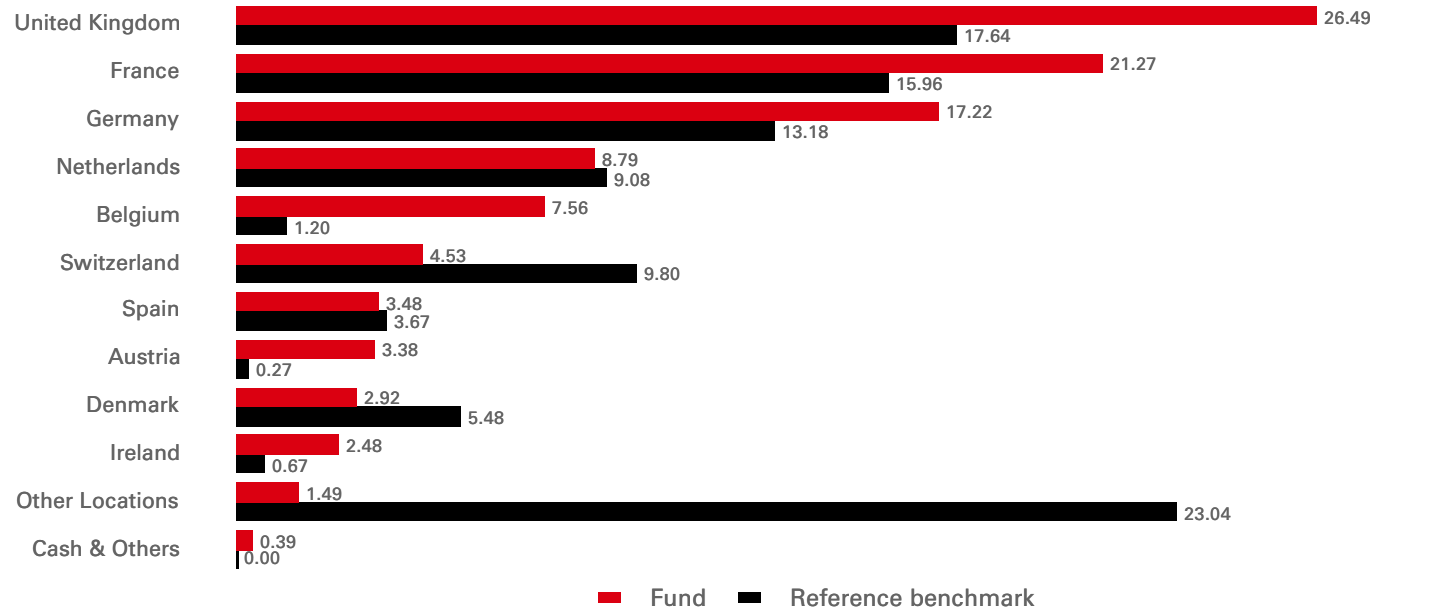
Source: HSBC Asset Management, data as at 29 February 2024

Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
KBC Group NV	Belgium	Financials	3.74
AstraZeneca PLC	United Kingdom	Health Care	3.47
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	3.42
Commerzbank AG	Germany	Financials	3.27
BP PLC	United Kingdom	Energy	3.18
ING Groep NV	Netherlands	Financials	3.18
Novo Nordisk A/S	Denmark	Health Care	2.92
Koninklijke KPN NV	Netherlands	Communication Services	2.89
Heineken NV	Netherlands	Consumer Staples	2.73
Allianz SE	Germany	Financials	2.73

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Source: HSBC Asset Management, data as at 29 February 2024

Monthly performance commentary

Performance
In February, global equities continued to rally (on A.I. and China), reaching an all-time high. China (+8.4%) rallied on stronger Chinese New Year travel spending and continued government policy stimulus. Global Semiconductors (+15.5%) led sector performance on the back of renewed A.I. enthusiasm after NVIDIA reported earnings beat expectations. In this context, the MSCI Europe returned 1,94% over the month. The narrow breadth continued in February led by Big tech, Quality, Growth outperforming massively. This extreme market concentration impacted our Value biased fund which underperforms over the month. Over the month, sector allocation is negative, main detractors being our underweight Consumer Discretionary (notably Luxury Goods). We also suffered from our structural underweight Technology (expensive cyclicals), and from our overweight Telecoms. The stock selection is also negative. Grifols (top 3 player with 20% share, in the oligopolistic market of plasma proteins) is a key detractor, despite encouraging quarterly numbers. The company has been penalized by a poor communication and notably a weak free cash flow outlook, as 1.8bn€ EBITDA guidance revealed will finally lead to no cash generation in 24. This is due to exceptional items such as restructuring/early debt redemption charges, Capex increase and tax adjustment. This confusing communication overlooked clear improvements in the trading environment and in the fundamentals of the company with reassuring trends on plasma business sales and margin recovery, EBITDA margins expanded 500bps YoY in Q4 seeing Grifols turn cash flow positive (ex-restructuring). We stick to our deep value conviction on the name, as the selloff leaves Grifols on just 6.5x 25E adj PE, with key upcoming catalysts: closing SRAAS (Chinese stake) deal 1H24; closure of CNMV investigation; EBITDA recovery and 4) new management. Reckitt Benckiser also weighed, with poor quarterly numbers showing an organic growth, a margin miss, and a very surprising one-off due to understatement of trade spend in Health in the Middle East. Having said that, we believe the current valuation of Reckitt is a clear over reaction. Valuation (15x PE) is well below Unilever and Danone whose brands have been systematically losing market shares for most of the last decade in commoditised categories. We remain convinced Reckitt is an undervalued business that is fundamentally solid. We would expect shares to recover some of the recent pain in coming months and quarters, as we get closer to the growth and profit reversal in H2, and as the tough comps of US infant nutrition and flu recede. Teleperformance (world's leading outsourced omni-channel customer center operator) is under pressure in February with the return of concerns over the disruptive impact of AI on the group’s business model. Finally, among negatives, we also find Heineken, impacted by a disappointing results update, and as a cautious FY24 guidance left investors confused and disappointed. On the other hand, we benefited from our strong conviction on banks, thanks to Barclays and KBC which published solid quarterly results, and strong FY24 earnings and capital return outlook. Likewise, KPN, (Telecoms), and BMW are key positives over the period. And Smurfit Kappa (Paper packaging manufacturer) also performed strongly following a very solid Q4 print and a confident outlook with clear signs of price stabilization and volume improvements. In addition, we still think there is significant value unlock from the merger with WestRock. 6.0x EV/EBITDA valuation remains too cheap.

Portfolio adjustments
We initiated a new position in the Utilities space with Veolia, world's largest environmental service company with 3 divisions: Water, Waste and Energy services. Veolia operates across the entire water and waste value chain and services both municipal as well as industrial customers. Growth profile is driven by ecological trends and dominant market positions. The successful Suez merger (in 2021) has distracted investors from Veolia's fundamentals and growth profile. We see the revenue growth profile as attractive and under-appreciated in 3 key subdivisions (Hazardous Waste, Water Tech and District Heating), supported by Veolia's developed market focus, supportive regulation and policy around environmental standards, and industry trends towards depollution and decarbonisation. Veolia deserves a rerating given its now clearer and stronger equity story.

Outlook
A combination of resilient growth with benign inflation has allowed equities to embrace Goldilocks. So far, the market rally has been extremely concentrated with a very narrow leadership of Mega Cap Growth and Technology (boosted by AI enthusiasm). The current equity rally is unprecedented, the only time we had such a rally (outside post recession rallies) was the dot com bubble. Equity risk premia have dropped to multi-decade lows on robust US growth and expectations of an AI-driven earnings bonanza. In this context, European value versus growth stocks have underperformed massively and dropped to a 2-year low, driven by sharp sector swings. This has come despite a rise in the US 10-year (typically be associated with value stocks outperforming). The AI-driven rally has left software (40% of European tech cap) to meaningfully overshoot the fair value implied by real yields, typically a key driver of its relative performance. On the other hand, the Value segment of the market currently trades way below its improving fundamentals, this is especially the case for the main value sectors, banks and energy. We strongly believe in a mean reversion and a change of leadership in favor of Value, leading to a broadening out of the market rally. Especially if global growth momentum sees further improvements as US growth continues to hold up, and China (helped by increasing policy support) and the Euro area (helped by an improving credit cycle and a more favourable inventory cycle) recover from the recent sluggishness. In this context, we strongly stick to our selected Value approach.

The stocks mentioned are for illustrative purposes only and are not investment advice, investments have risks.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 29 February 2024

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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.

Important Information

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Glossary

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Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
AC	EUR	--	--	--	--
AD	EUR	Annually	31 May 2023	0.788752	1.91%
PD	EUR	Annually	31 May 2023	0.970870	2.39%

The above table cites the last dividend paid within the last 12 months only.
Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may be comprised of both distributed income and capital.
The calculation method of annualised yield from August 2019 is the compound yield calculation: ((1 + (dividend amount / ex-dividend NAV))^n)-1, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.
The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 29 February 2024

滙豐
投資管理

基金中心

滙豐環球投資基金

歐洲價值

月度報告 2024年2月29日 | 股份類別 AD

風險披露

- 本基金主要投資於歐洲股票。
- 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。

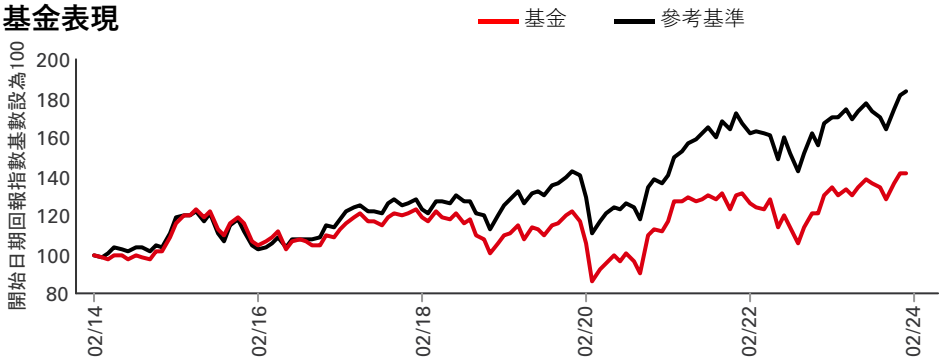
投資目標

本基金旨在透過投資於歐洲股票組合，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條基金。

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%投資於駐於歐洲任何成熟國家或在該等地方開展大部分業務的公司（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ESG憑證的識別及分析作為投資決策過程中不可或缺的一部分，以降低風險及提升回報。本基金不會投資於參與特定除外活動的公司:例如：參與生產爭議性武器和煙草的公司；動力煤開採收入比例超過10%的公司；以及煤炭發電收入比例超過10%的公司所發行的股票。本基金可將不超過10%的淨資產投資於房地產投資信託，及可將不超過10%的淨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



股份類別详情

關鍵指標	
每股資產淨值	歐元 **44.68**
波幅 3年	**15.16%**
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	**2023年5月31日**
股息年化收益率	**1.91%**
最後支付股息	**0.788752**
交易頻率	每日
股份類別基本貨幣	歐元
註冊地	盧森堡
成立日期	**2002年11月25日**
基金規模	歐元 **65,496,859**
參考基準	**100% MSCI Europe**
基金經理	**Samir Essafri**
費用及支出	
最低初始投資	歐元 **1,000**
最高首次認購費（香港）	**4.500%**
管理費	**1.500%**
編碼	
ISIN代碼	**LU0149719808**
彭博代號	**HSBPEUA LX**

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。
保證基金：基金表現數字以資產淨值比資產淨值。
貨幣市場基金：基金表現數字以資產淨值比資產淨值，將股息再作投資計算。
參考表現基準：由**2013年7月1日**起，基準為摩根士丹利歐洲淨回報指數。此前為富時歐洲總額指數。**1993年12月31日**前為**FTSE Europe Price**。
直至**2021年4月19日**，附屬基金名稱為滙豐環球投資基金 - 歐洲股票。
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 **2024年2月29日**

基金表現 (%)	年初至今	1個月	3個月	6個月	1年	3年	5年
AD	**-0.87**	**-0.31**	**3.10**	**3.08**	**5.05**	**20.66**	**27.70**
參考基準	3.55	1.94	7.39	8.49	10.35	33.47	49.67

曆年表現 (%)	2019	2020	2021	2022	2023
AD	**20.85**	**-7.50**	**15.54**	**-7.18**	**17.62**
參考基準	26.05	-3.32	25.13	-9.49	15.83

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。

碳足跡	基金	參考基準
碳強度	121.69	90.86

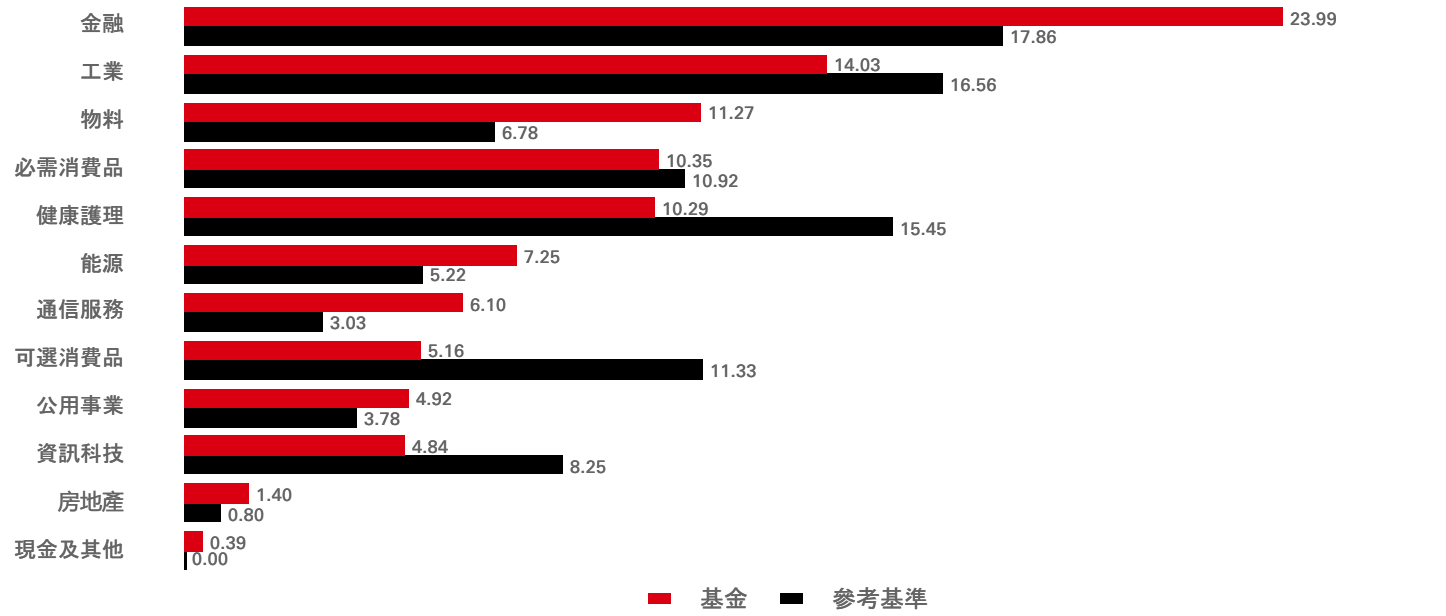
碳強度衡量一間公司的二氧化碳排放量（噸二氧化碳當量／百萬美元）
分析來源：Trucost

MSCI ESG評分	ESG評分	環境	社會	管治
基金	7.9	7.3	5.5	6.3
參考基準	7.9	6.8	5.4	6.4

股票特點	基金	參考基準
持倉數目（不包括現金）	54	425
平均市值 (歐元 百萬)	71,948	109,652

3年 風險衡量指標	AD	參考基準
波幅	15.16%	13.63%
資訊比率	-0.54	--
貝他系數	1.00	--

行業配置 (%)



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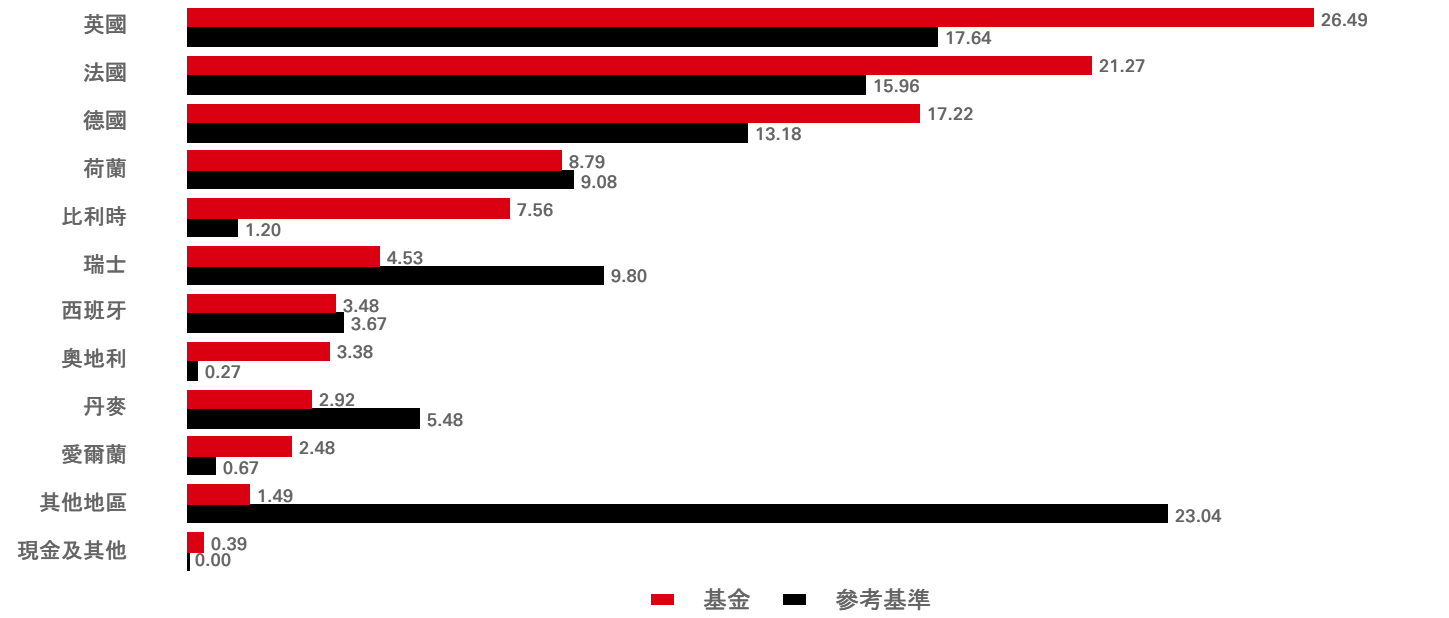
有關詞彙的定義，請參閱詞彙表二維碼。
資料來源：滙豐投資管理，數據截至 **2024**年**2**月**29**日

國家／地區配置 (%)



十大持倉	地區	行業	比重 (%)
KBC Group NV	比利時	金融	3.74
AstraZeneca PLC	英國	健康護理	3.47
Reckitt Benckiser Group PLC	英國	必需消費品	3.42
Commerzbank AG	德國	金融	3.27
BP PLC	英國	能源	3.18
ING Groep NV	荷蘭	金融	3.18
Novo Nordisk A/S	丹麥	健康護理	2.92
Koninklijke KPN NV	荷蘭	通信服務	2.89
Heineken NV	荷蘭	必需消費品	2.73
Allianz SE	德國	金融	2.73

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 **2024**年**2**月**29**日

每月表現評論

表現
2月，環球股票（因人工智能和中國市場）持續反彈，創下歷史新高。因得益於強勁的農曆新年旅遊支出及持續的政府政策刺激，中國市場反彈（+8.4%）。在輝達業績超出預期後，人工智能再次掀起熱潮的情況下，環球半導體行業（+15.5%）漲幅居前。在此種情況下，月內MSCI歐洲指數收報1.94%。2月市場繼續窄幅波動，大型科技股、優質股、增長股表現大幅領先。市場如此高度集中對我們的價值型基金造成影響，該基金本月表現遜色。本月，行業配置影響負面，主要拖累因素為我們持輕非必需消費品（尤其是奢侈品）。我們亦因結構性持輕科技行業（估值偏高的週期型行業）和持重電訊行業而遭受損失。選股亦不利於表現。雖然取得令人振奮的季度業績，Grifols（在血漿蛋白製品壟斷市場上的前3大公司之一，市場佔有率為20%）仍是構成主要拖累的個股。該公司股價下挫，原因是財報表達效果欠佳，尤其是因為自由現金流前景疲軟，該公司公布的18億歐元EBITDA業績指引最終將導致2024年不會產生現金。這種情況是特殊項目所致，例如重組／提前債務贖回費用、資本支出增加和稅收調整等。令人感到困惑的財報內容忽視了貿易環境及公司基本因素的明顯改善，血漿業務銷售和利潤率穩步回升的趨勢，第四季EBITDA利潤率按年擴大500個基點，使Grifols的現金流轉為正值（重組前）。我們仍然看好該個股的深度價值，因為拋售使Grifols的2025年預測經調整市盈率僅為6.5倍，還有即將出現的重要催化因素：將於2024年上半年完成出售SRAAS（中國業務）的交易，西班牙國家證券市場委員會完成調查工作，EBITDA回升，以及任命新管理層。利潔時亦下跌，糟糕的季度業績表明公司實現有機增長，利潤率低於預期，以及由於低估中東健康業務的貿易支出而導致令人詫異的一次性支出。話雖如此，我們認為利潔時目前的估值顯然屬過度反應。估值（15倍市盈率）遠低於聯合利華和達能，在過去十年的大部分時間中，後兩者的品牌在商品化產品種類中的市佔率一直在有系統地下跌。我們依然相信利潔時是一家基礎穩固但被低估的企業。我們預期，隨著我們更接近於下半年實現增長及利潤扭轉頹勢，以及美國嬰兒營養食品行業走出困境以及流感消退，未來數月股價將收復近期的一些失地。2月，Teleperformance（世界領先的全渠道客戶中心外判營運商）股價走低，因為人工智能對該集團經營模式的顛覆性影響再次引起擔憂。最後，利淡因素方面，我們還發現喜力啤酒受到令人失望的最新業績影響，而且審慎的2024財年盈利指引讓投資者感到困惑及失望。另一方面，我們受惠於對銀行股的高確信度，這歸功於公布強勁季度業績的巴克萊銀行和KBC，以及2024財年盈利和資本回報的樂觀前景。另外，KPN（電訊）和寶馬亦為期內的主要利好因素。Smurfit Kappa（紙質包裝製造商）公布非常強勁的第四季業績，價格穩定及銷量回升的明顯跡象使其對前景充滿信心，隨後該個股亦錄得強勁表現。此外，我們仍然認為Smurfit Kappa與WestRock合併將帶來重大價值。6.0倍EV/EBITDA估值還是偏低。

投資組合調整
我們對公用股威立雅建倉，威立雅是全球最大的環保服務公司，下設3大業務：水、廢物及能源服務。威立雅業務遍布整個水和廢物價值鏈，為市政和工業客戶提供服務。公司增長由生態趨勢和市場支配地位驅動。與蘇伊士集團成功合併（2021年）分散了投資者對威立雅基本因素及增長狀況的注意力。我們認為，由於威立雅專注於成熟市場、環境標準得到監管及政策支持，而且減少污染和減碳成為行業趨勢，3個主要業務分部（危險廢物、水務技術和區域供暖）的營收增長狀況具吸引力但未受到市場重視。鑑於威立雅現在的股票走勢愈加清晰和強勁，應當重估其價值。

展望
在穩健增長及良性通脹的雙重作用下，股市迎來「金髮女孩經濟」。目前為止，市場升勢高度集中，少數幾隻超大型增長股和科技股漲幅領先（受到人工智能熱潮的推動）。現時股市出現前所未見的反彈，我們唯一一次經歷這種情況（經濟衰退結束後的反彈除外）要追溯到科網股泡沫時期。由於美國經濟增長強勁而且預期人工智能將帶來豐厚盈利，股票風險溢價降至數十年低位。在此背景下，受行業劇烈波動影響，歐洲價值股表現大幅落後於增長股，並跌至兩年低位。雖然美國十年期國庫券孳息率上升（通常與價值股表現領先有關），但這種情況還是出現了。人工智能推動股票大漲使軟件股（佔歐洲科技股的40%）大幅高於實際收益所隱含的公允價值，而實際收益通常是股票相關表現的主要驅動因素。另一方面，市場的價值股部分目前的表現遠未體現出其不斷改善的基本因素，尤其是主要價值股相關行業、銀行股及能源股。我們堅信均值回歸和領漲板塊更迭可利好價值股，從而擴大市場漲幅，尤其是如果隨著美國經濟持續增長，中國（得益於政策支持力度加大）和歐元區（得益於信貸週期情況改善和更有利的庫存週期）走出近期的經濟低迷，環球增長勢頭會進一步好轉時。在這種背景下，我們堅持我們所選的價值投資法。

關注我們:

HSBC Asset Management

如需更多資料，請與我們聯絡，電話：
852 2284 1111。
網站：
www.assetmanagement.hsbc.com/hk

術語

https://
www.assetmanagement.hsbc.com.hk/
api/v1/download/document/
lu0164865239/hk/zh/glossary

指數免責聲明

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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。請參閱銷售文件以便獲取其它資料，包括風險因素。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）2024。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 **2024**年**2**月**29**日

補充資料

股份類別	股份類別基本貨幣	派息頻率	除息日	最後支付股息	年化收益率 （基於除息日）
AC	歐元	不適用	--	--	--
AD	歐元	每年	2023年5月31日	0.788752	1.91%
PD	歐元	每年	2023年5月31日	0.970870	2.39%

上表僅引用過去**12**個月內支付的最後一次股息。
並不保證會支付股息，且可能自資本中支付，這會導致資本侵蝕及資產淨值減少。正分派收益率並不表示正回報率。過往分派收益率和付款並不代表未來的分派收益率和付款。過往付款可能同時包含分派收益及資本。
2019年**8**月起的年化收益率的計算方法為複合收益率計算法： （（**1 +**（股息金額／ 除權後資產淨值））**^n**）**-1**，**n**取決於分派頻率。 每年分派為**1**；每半年分派為**2**；每季分派為**4**；每月分派為**12**。
年化股息收益率根據相關日期的股息分派計算（股息再投資）， 並可能高於或低於實際每年股息收益率。
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 **2024**年**2**月**29**日

HSBC Asset Management
滙豐 投資管理

PRODUCT KEY FACTS
產品資料概要

HSBC GLOBAL INVESTMENT FUNDS - EUROPE VALUE
滙豐環球投資基金 - 歐洲價值

July 2023 2023年07月

- **This statement provides you with key information about the HSBC GLOBAL INVESTMENT FUNDS - EUROPE VALUE**
  本概要提供有關滙豐環球投資基金 – 歐洲價值的重要資料
- **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

Fund manager 基金經理	HSBC Investment Funds (Luxembourg) S.A.
Investment adviser 投資顧問	HSBC Global Asset Management (France) (Internal delegation, France / 內部委託，法國)
Depositary 存託銀行	HSBC Continental Europe, Luxembourg
Dealing frequency 進行交易	Daily on every dealing day / 每一個交易日
Base currency 基本貨幣	Euro / 歐元
Ongoing charges over a year 全年經常性開支比率	Class AC / AC 類 1.85%*§ Class AD / AD 類 1.85%* Class PD~ / PD 類~ 1.35%*
Dividend policy 股息政策	Class AC - No dividends will be declared or paid AC 類 - 將不宣佈或派發股息 Class AD / PD - Declared annually on a discretionary basis, and if declared, will be paid annually AD / PD 類 - 按酌情基準每年宣佈，如獲宣佈，將會每年派發股息。
Financial year end 財政年度終結日	31 March / 03月31日
Minimum investment (initial and subsequent) 最低認購額（首次及其後）	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 (Price of shares are quoted in EUR) A類 - 1,000美元 | 10,000港元 | 1,500澳元 | 850歐元 | 650英鎊 | 10,000人民幣 | 1,250新加坡元 |1,000加元 | 1,000瑞士法郎(股份價格以歐元報價) Class P - USD1,000 | HKD10,000 | AUD1,500 | EUR850 | RMB10,000 | CAD1,000 | GBP650 | SGD1,250 | CHF1,000 (Price of shares are quoted in EUR) P 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 (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 2023. 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2023年03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。

~ This Share Class is closed for new subscription.
此股份類別已停止接受新認購。

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 European equities.
本基金旨在透過投資於歐洲股票的投資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 developed European 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發達歐洲國家註冊、設於該處，在該處進行大部分商業活動或於該處的受監管市場上市的公司的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.
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。

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，無任何市值限制。

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 的單位或股份（包括滙豐環球投資基金的其他附屬基金）。

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, MSCI Europe.
本基金進行主動管理，不跟蹤基準指數。本基金設定的內部或外部目標為表現優於參考基準，即摩根士丹利歐洲淨回報指數。

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 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基準指數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.

  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。

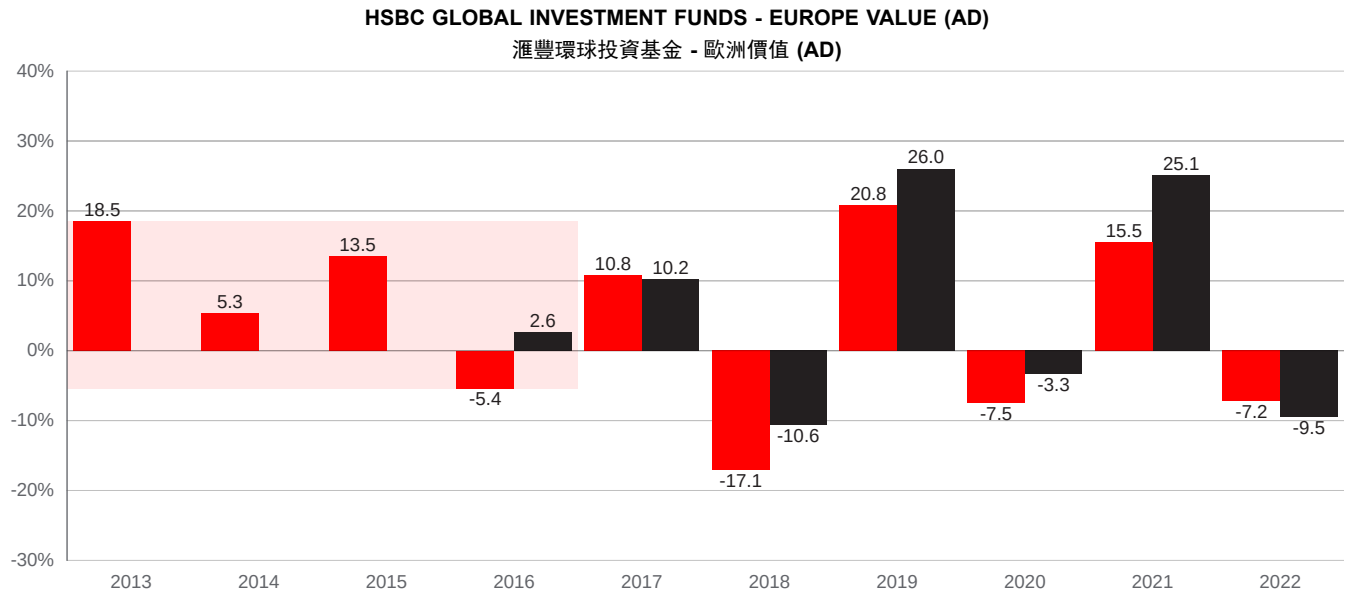
Derivative instrument risk 衍生工具風險

- 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 Fund is not expected to incur any leverage arising from the use of derivatives.

  預期本基金不會因使用衍生工具而產生任何槓桿。

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



The performance of the highlighted years were achieved under circumstances that no longer apply, the investment objective was changed on 1 Jan 2011 and the investment adviser was changed on 30 Sep 2016.
業績在標示的年份之情況已不再適用，投資目標於2011年1月1日更改及投資顧問於2016年9月30日更改。

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 Europe 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洲 (MSCI Europe)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: 12/11/1993
  基金成立日期： 1993年11月12日
- Class AD launch date: 25/11/2002
  AD 類成立日期：2002年11月25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 AD - 1.50%; Class PD - 1.00% / AC 類 / AD 類 - 1.50%; PD 類 - 1.00%
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.

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。進一步詳情請參閱發售文件。

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 (the website has not been reviewed by the SFC).

  投資者可瀏覽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 (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（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.

  證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。