

HSBC Investment Funds

Europe Ex-UK Equity Fund

Monthly report 31 May 2024 | Share class Inc C



Investment objective

The fund aims to provide growth over the long term, which is a period of five years or more.



Investment strategy

To achieve its objective, the Fund will invest at least 80% of its value in the shares (equities) of European companies, including preference shares. European companies are deemed to be those that are domiciled or incorporated in Europe excluding the UK, or earn at least 80% of their revenue from Europe. The Fund may also invest up to 10% of its value in shares of companies listed on a European stock exchange that are not European companies (as defined above). The Fund is managed with reference to the MSCI Europe Ex-UK Index (Net). The fund manager is not limited to investing in shares of companies that are part of MSCI Europe Ex-UK Index (Net). The MSCI Europe Ex-UK Index (Net) is considered as part of our investment risk monitoring process, to check that the overall level of risk taken by the fund manager is not inconsistent with the European equities market (excluding the UK equity market). To enable investors to assess the performance of the Fund it is shown against the performance of the MSCI Europe ex-UK Net Index (Net).



Main risks

- The value of investments and any income from them 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.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

Share class details

Key metrics

NAV per share	GBP 8.14
Performance 1 month	1.42%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Annually
Dividend ex-date	16 January 2024
Dividend yield ¹	0.84%
Last paid dividend	0.068100
Dealing frequency	Daily
Valuation time	12:00 United Kingdom

Share class base currency	GBP
Domicile	United Kingdom
Inception date	10 September 2021
Fund size	GBP 98,467,004
Reference benchmark	100% MSCI Europe Ex-UK Index (Net)
Managers	Patrick Gautier

Fees and expenses

Minimum initial investment ²	GBP 1,000,000
Ongoing charge figure ³	0.860%

Codes

ISIN	GB00BNYFWC75
Bloomberg ticker	HEEUKCG LN
SEDOL	BNYFWC7

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Please note that initial minimum subscription may vary across different distributors

³Ongoing Charges Figure is an estimate due to a change of fee structure.

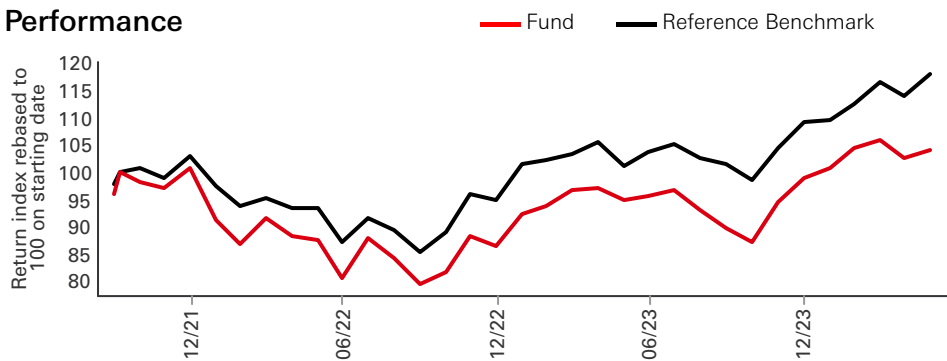
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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

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

Source: HSBC Asset Management, data as at 31 May 2024

Performance

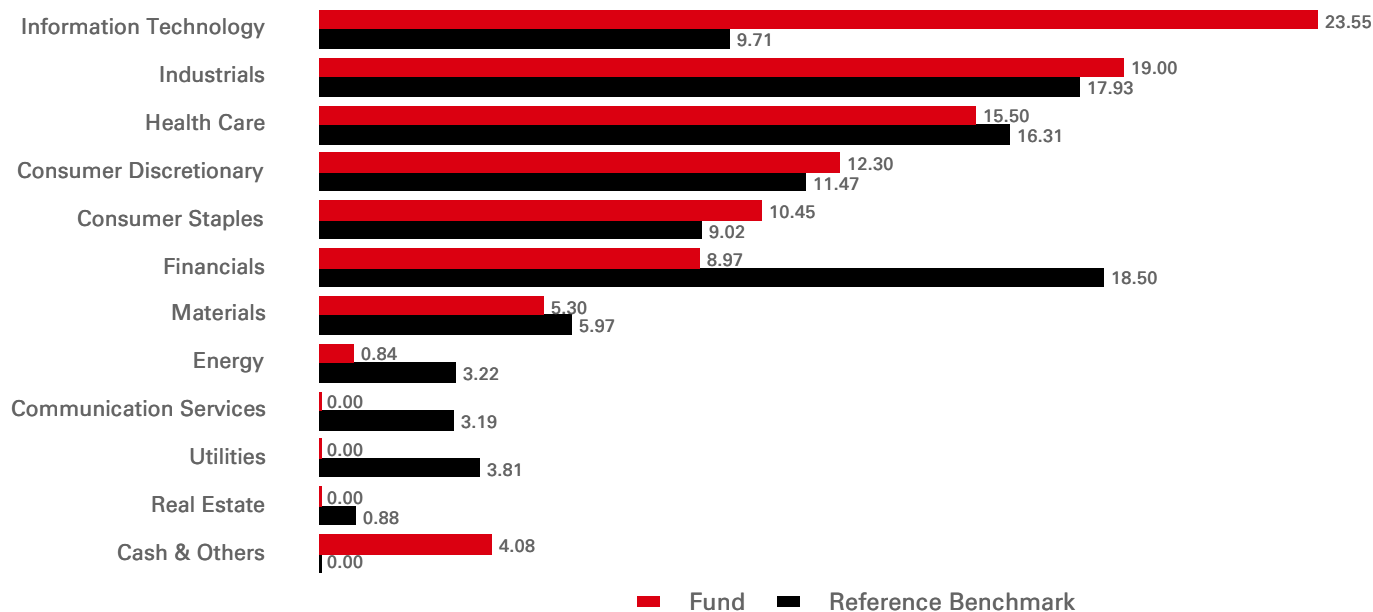


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
Inc C	5.36	1.42	-0.11	10.46	9.84	--	--	1.50
Reference Benchmark	8.20	3.49	5.01	12.97	16.78	--	--	6.27

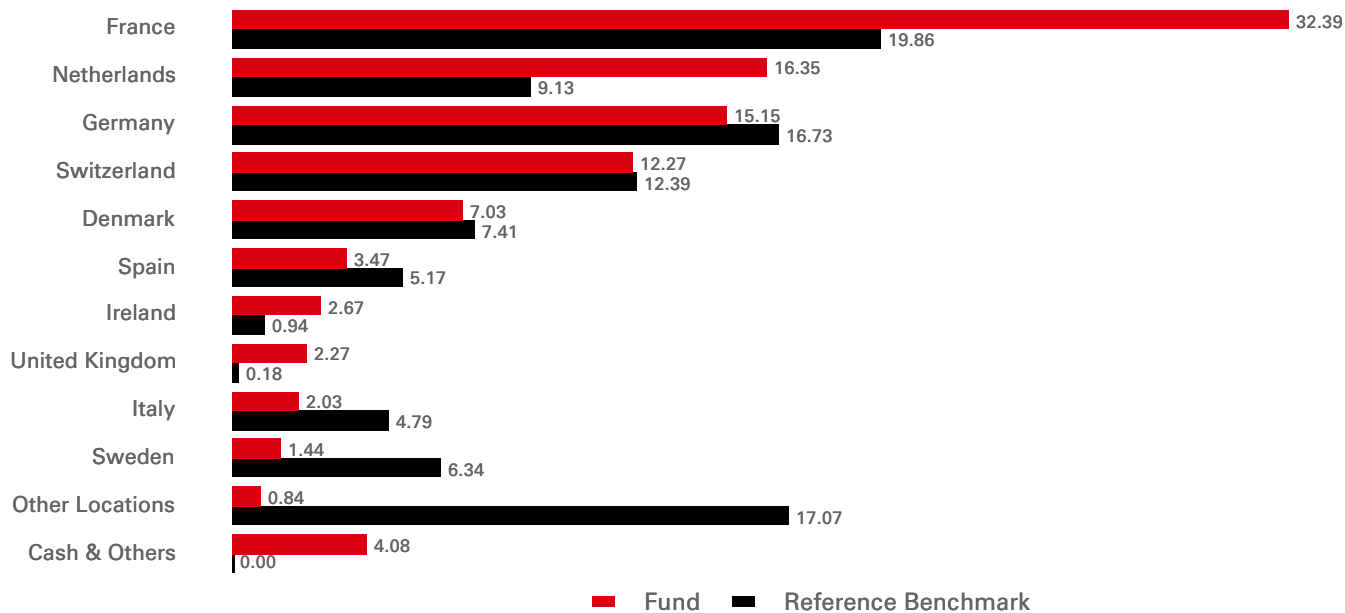
Rolling performance (%)	31/05/23-31/05/24	31/05/22-31/05/23	31/05/21-31/05/22	31/05/20-31/05/21	31/05/19-31/05/20
Inc C	9.84	8.34	--	--	--
Reference Benchmark	16.78	8.06	--	--	--

Equity characteristics	Fund	Reference Benchmark	3-Year Risk Measures	Inc C	Reference Benchmark
No. of holdings ex cash	39	341	Volatility	--	--
Average market cap (GBP Mil)	138,905	103,120	Information ratio	--	--
			Beta	--	--

Sector allocation (%)



Geographical allocation (%)



Top 10 holdings	Sector	Weight (%)
ASML Holding NV	Information Technology	7.57
Novo Nordisk A/S	Health Care	5.79
SAP SE	Information Technology	5.13
LVMH Moët Hennessy Louis Vuitton	Consumer Discretionary	4.77
Nestlé SA	Consumer Staples	4.38
Schneider Electric SE	Industrials	4.23
Hermès International SCA	Consumer Discretionary	4.07
Air Liquide SA	Materials	4.06
Wolters Kluwer NV	Industrials	3.61
L'Oréal SA	Consumer Staples	3.45

Risk disclosures

- 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.
- Liquidity is a measure of how easily the Fund's holdings can be quickly converted to cash. The value of the Fund's holdings may be significantly impacted by liquidity risk during adverse market conditions.
- 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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To help improve our service and in the interests of security we may record and/or monitor your communication with us.

Glossary



Index disclaimer

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Source: HSBC Asset Management, data as at 31 May 2024

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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk