

## HSBC Global Investment Funds

# GLOBAL EQUITY SUSTAINABLE HEALTHCARE

Monthly report 31 March 2024 | Share class ACOEUR

### Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of shares of companies that may benefit from increasingly constrained healthcare budgets anywhere in the world, while promoting 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 70% of its assets in shares (or securities similar to shares) of Sustainable Healthcare Companies of any size, that are based in, or carry out the larger part of their business activities in developed and emerging markets. The Fund will not invest in shares of companies which have material exposure, exceeding a revenue exposure threshold, to specific Excluded Activities that will not be higher than 30% of the relevant company's total revenue. The Fund can invest up to 40% in China A and China B-shares. For China A-shares, up to 20% through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, and up to 20% in CAAPs. The Fund may invest in money market instruments and up to 10% of its assets in other funds, including HSBC funds. See the Prospectus for a full description of the investment objectives and derivative usage.

### Main risks

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- The value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.
- The Fund may be concentrated in a limited number of securities, economic sectors and/or countries and as a result, may be more volatile and have a greater risk of loss than more broadly diversified funds.

### Share Class Details

#### Key metrics

|                     |                  |
|---------------------|------------------|
| NAV per Share       | <b>EUR 10.00</b> |
| Performance 1 month | <b>3.83%</b>     |

#### Fund facts

|                           |  |
|---------------------------|--|
| UCITS V compliant         | <b>Yes</b>                                 |
| Dividend treatment        | <b>Accumulating</b>                        |
| Dealing frequency         | <b>Daily</b>                               |
| Valuation Time            | <b>17:00 Luxembourg</b>                    |
| Share Class Base Currency | <b>EUR</b>                                 |
| Domicile                  | <b>Luxembourg</b>                          |
| Inception date            | <b>28 July 2021</b>                        |
| Fund Size                 | <b>USD 302,248,142</b>                     |
| Managers                  | <b>Michael Schroter<br/>Nathalie Flury</b> |

#### Fees and expenses

|                                    |               |
|------------------------------------|---------------|
| Ongoing Charge Figure <sup>1</sup> | <b>1.872%</b> |
|------------------------------------|---------------|

#### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>LU2324358014</b> |
| Bloomberg ticker | <b>HSESHAE LX</b>   |

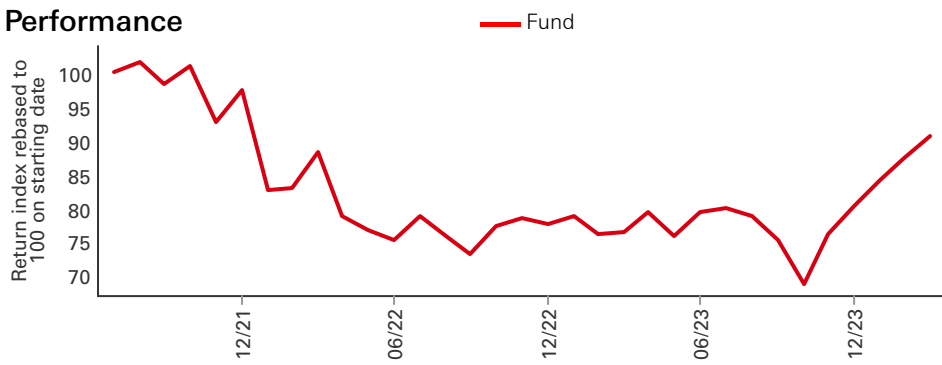
<sup>1</sup>Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

Past performance is not an indicator of 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 March 2024

## Performance

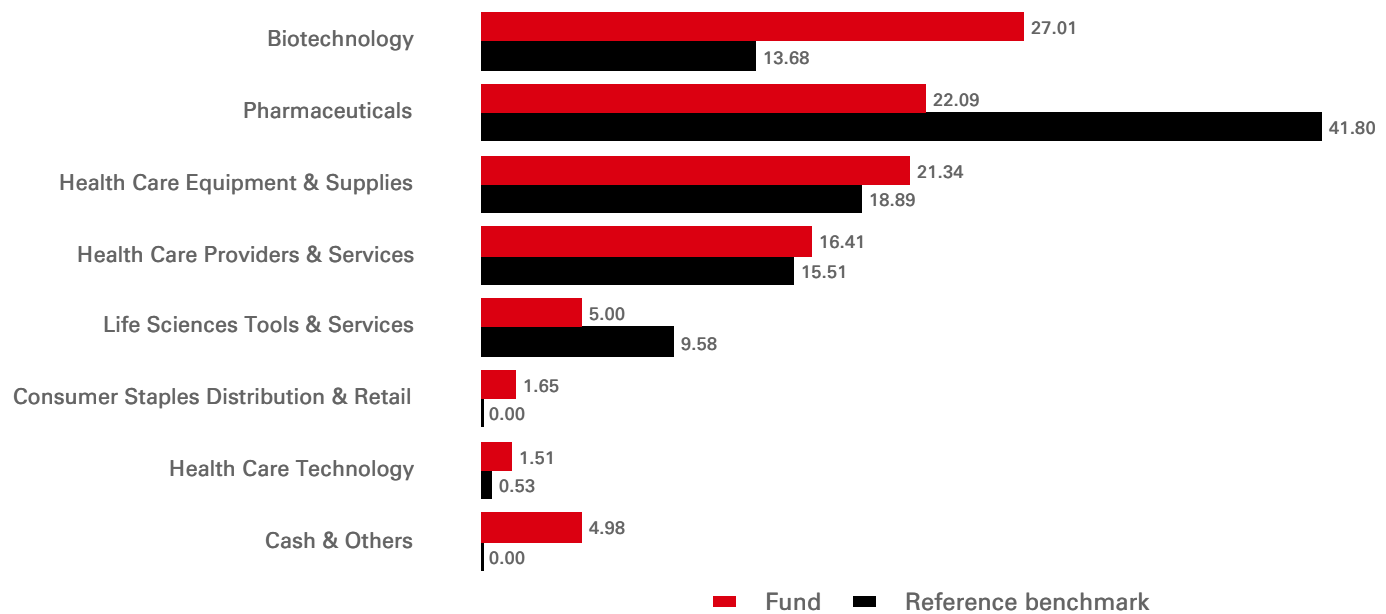


| Performance (%) | YTD   | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | Since inception ann |
|-----------------|-------|---------|----------|----------|--------|-------------|-------------|---------------------|
| ACOEUR          | 13.00 | 3.83    | 13.00    | 20.53    | 18.52  | --          | --          | -3.51               |

| Calendar year performance (%) | 2019 | 2020 | 2021 | 2022   | 2023 |
|-------------------------------|------|------|------|--------|------|
| ACOEUR                        | --   | --   | --   | -20.12 | 3.24 |

| Equity characteristics       | Fund    | Reference benchmark | 3-Year Risk Measures | ACOEUR | Reference benchmark |
|------------------------------|---------|---------------------|----------------------|--------|---------------------|
| No. of holdings ex cash      | 42      | 135                 | Volatility           | --     | --                  |
| Average Market Cap (USD Mil) | 156,495 | 233,251             | Beta                 | --     | --                  |

## Sector Allocation (%)



Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.  
 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 World Health Care Index (USD)  
 Source: HSBC Asset Management, data as at 31 March 2024

### Geographical Allocation (%)



| Top 10 Holdings            | Sector                             | Weight (%) |
|----------------------------|------------------------------------|------------|
| ELI LILLY & CO             | Pharmaceuticals                    | 7.31       |
| NOVO NORDISK A/S-B         | Pharmaceuticals                    | 4.64       |
| TENET HEALTHCARE CORP      | Health Care Providers and Services | 4.01       |
| UNITEDHEALTH GROUP INC     | Health Care Providers and Services | 3.89       |
| MCKESSON CORP              | Health Care Providers and Services | 3.48       |
| MERCK & CO. INC.           | Pharmaceuticals                    | 3.47       |
| VERTEX PHARMACEUTICALS INC | Biotechnology                      | 3.26       |
| BOSTON SCIENTIFIC CORP     | Health Care Equipment and Supplies | 3.10       |
| NEUROCRINE BIOSCIENCES INC | Biotechnology                      | 2.84       |
| DEXCOM INC                 | Health Care Equipment and Supplies | 2.79       |

## Monthly performance commentary

At country level, stock selection was positive for the month. Positive performance came from USA and Switzerland, though this was offset by negative attribution in Denmark and Germany.

USA Health Care security, TENET HEALTHCARE CORP with total effect 0.42% is the top contributor. Additionally, USA Health Care security, DEXCOM INC was the second largest contributor with total effect 0.36%. USA Health Care security, INSPIRE MEDICAL SYSTEMS INC also contributed with total effect 0.27%.

On the other side, detractors included USA Health Care security ROVIANT SCIENCES LTD with total effect -0.19%, USA Health Care holding, TRANSMEDICS GROUP INC with total effect -0.17%, and USA Health Care holding, R1 RCM INC with total effect -0.16%.

During this period, we opened positions in REVOLUTION MEDICINES INC. On the other hand we closed no positions.

Country allocation effects are residual to stock selection. At a country level, effects were positive, given an underweight exposure to Japan.

## Risk Disclosure

- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- 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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[www.assetmanagement.hsbc.com/uk](http://www.assetmanagement.hsbc.com/uk)  
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### Glossary



## Index Disclaimer

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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.

**Source: HSBC Asset Management, data as at 31 March 2024**

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Before subscription, investors should refer to Key investor document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund

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Shares of the Company may not be offered or sold for sale or sold to any "U.S. Person within the meaning of the Articles of Incorporation, i.e. a citizen or resident of the United States of America (the "United States"), a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised or existing under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includible in gross income for purposes of computing United States income tax payable by it.

Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing [amgtransferagency@lu.hsbc.com](mailto:amgtransferagency@lu.hsbc.com), or by visiting [www.global.assetmanagement.hsbc.com](http://www.global.assetmanagement.hsbc.com).

The most recent Prospectus is available in English and German. Key Information Document (PRIIPs KID) are available in the local language where they are registered.

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Further Information can be found in the prospectus.

Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund. Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus

Detailed information for article 8 and 9 sustainable investment products, as categorised under the Sustainable Finance Disclosure Regulation (SFDR), including; description of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments and; objectives and benchmark information, can be found at: <https://www.assetmanagement.hsbc.co.uk/en/intermediary/investment-expertise/sustainable-investments/sustainable-investment-product-offering>