

**HSBC Global Investment Funds**

# GLOBAL EQUITY SUSTAINABLE HEALTHCARE

Monthly report 31 March 2024 | Share class AC



## 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>USD 10.70</b> |
| Performance 1 month | <b>3.96%</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>USD</b>                                     |
| Domicile                  | <b>Luxembourg</b>                              |
| Inception date            | <b>28 July 2021</b>                            |
| Fund Size                 | <b>USD 302,248,142</b>                         |
| Reference benchmark       | <b>100% MSCI World Health Care Index (USD)</b> |
| Managers                  | <b>Michael Schroter<br/>Nathalie Flury</b>     |

### Fees and expenses

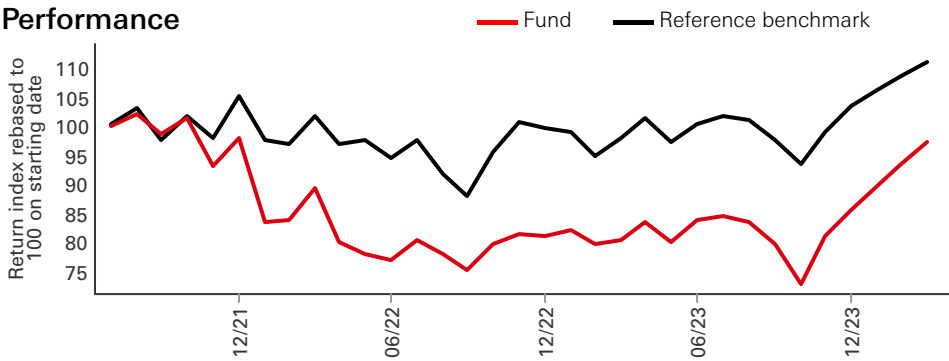
|                                    |                  |
|------------------------------------|------------------|
| Minimum Initial Investment         | <b>USD 5,000</b> |
| Ongoing Charge Figure <sup>1</sup> | <b>1.850%</b>    |
| Management fee                     | <b>1.500%</b>    |

### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>LU2324357040</b> |
| Bloomberg ticker | <b>HSESHAU 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.

Performance

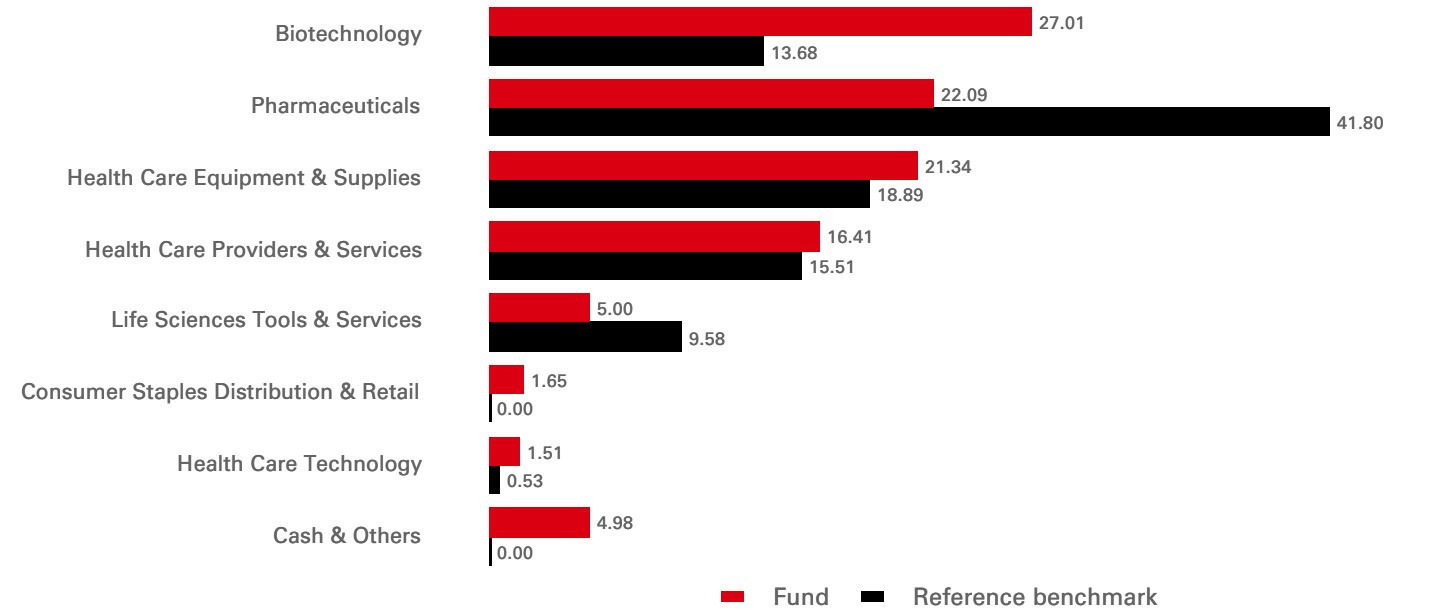


| Performance (%)     | YTD   | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | Since inception ann |
|---------------------|-------|---------|----------|----------|--------|-------------|-------------|---------------------|
| AC                  | 13.47 | 3.96    | 13.47    | 21.78    | 21.11  | --          | --          | -1.03               |
| Reference benchmark | 7.48  | 2.36    | 7.48     | 13.79    | 13.33  | --          | --          | 4.02                |

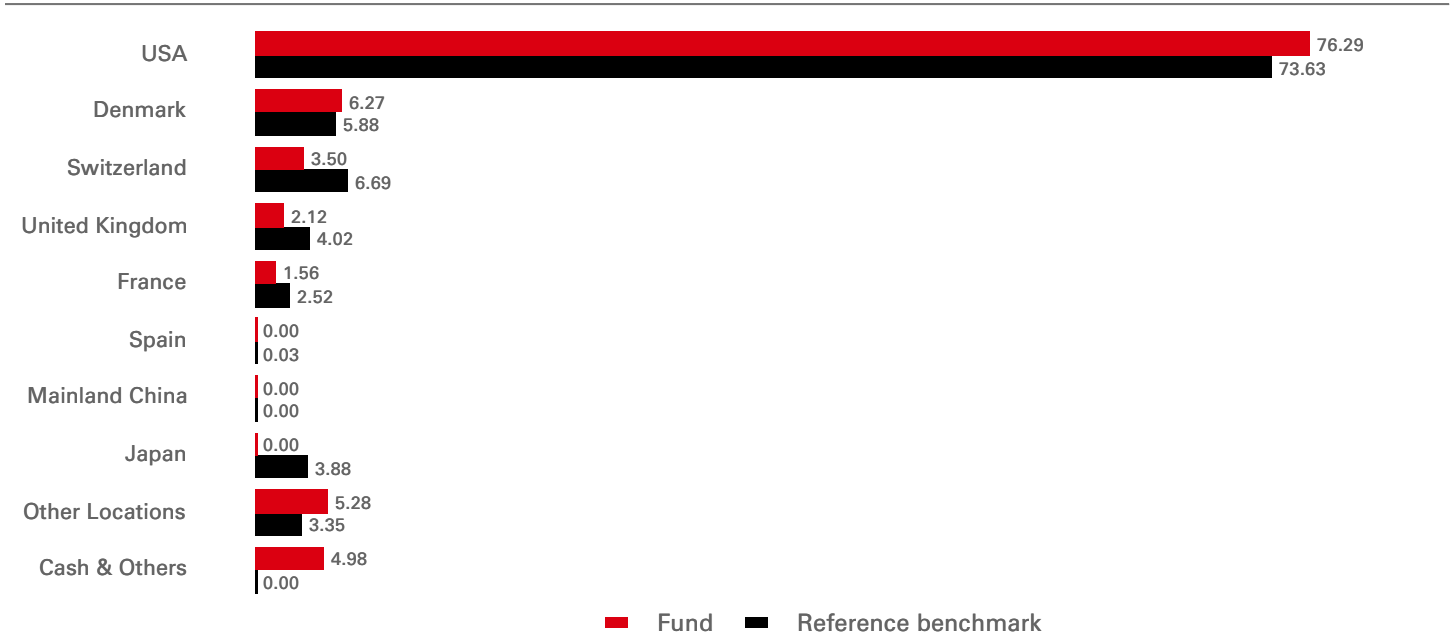
| Rolling Performance (%) | 31/03/23-31/03/24 | 31/03/22-31/03/23 | 31/03/21-31/03/22 | 31/03/20-31/03/21 | 31/03/19-31/03/20 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| AC                      | 21.11             | -10.05            | --                | --                | --                |
| Reference benchmark     | 13.33             | -3.69             | --                | --                | --                |

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

Sector Allocation (%)



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 Investor Information Document (KID) and/or the Prospectus or Offering Memorandum.

## Index Disclaimer

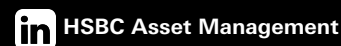
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**Source: HSBC Asset Management, data as at 31 March 2024**

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### Glossary

