

HSBC Global Investment Funds

GLOBAL EQUITY SUSTAINABLE HEALTHCARE

Monthly report 31 January 2024 | Share class ACOEUR



Investment objective

The Fund aims to provide long term capital growth and income by investing in a concentrated portfolio of shares of companies that may benefit from increasingly constrained healthcare budgets worldwide, 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 Healthcare Companies of any size, that are based in developed and emerging markets. Healthcare Companies have current and/or expected revenue exposure to sustainable healthcare products; they are determined by HSBC proprietary analysis process including sustainable healthcare scores.

The Fund will not invest in shares of companies which have material exposure, exceeding a revenue exposure threshold, to specific excluded activities, including: companies involved genetic manipulation of the germline of humans; the production of controversial weapons and tobacco; companies with more than 10% revenue generated from thermal coal extraction or from coal-fired power generation.

The Fund can invest up to 40% in China A and China B-shares, up to 10% in other funds, and may invest in bank deposits, money market instruments and funds for treasury purposes. See the Prospectus for a full description of the investment objectives and derivative usage.



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.
- 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	EUR 9.26
Performance 1 month	4.69%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	EUR
Domicile	Luxembourg
Inception date	28 July 2021
Fund size	USD 234,368,275
Managers	Michael Schroter Nathalie Flury

Fees and expenses

Minimum initial investment ¹	USD 5,000
Ongoing charge figure ²	1.872%

Codes

ISIN	LU2324358014
Bloomberg ticker	HSESHAE LX
SEDOL	BKY4Q76

¹Please note that initial minimum subscription may vary across different distributors

²Ongoing 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.

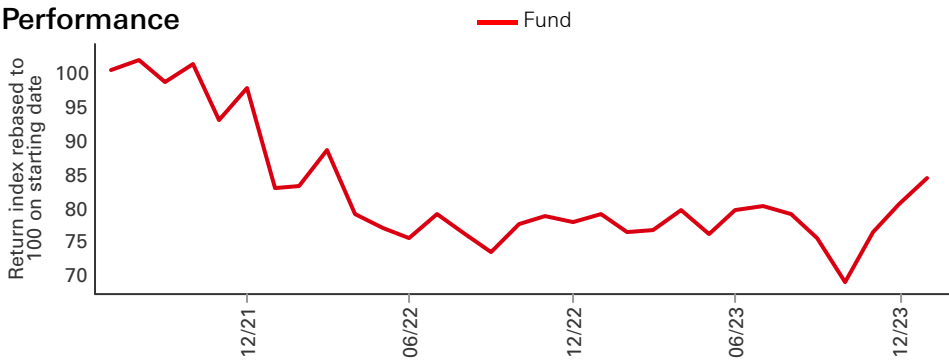
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 January 2024

Performance

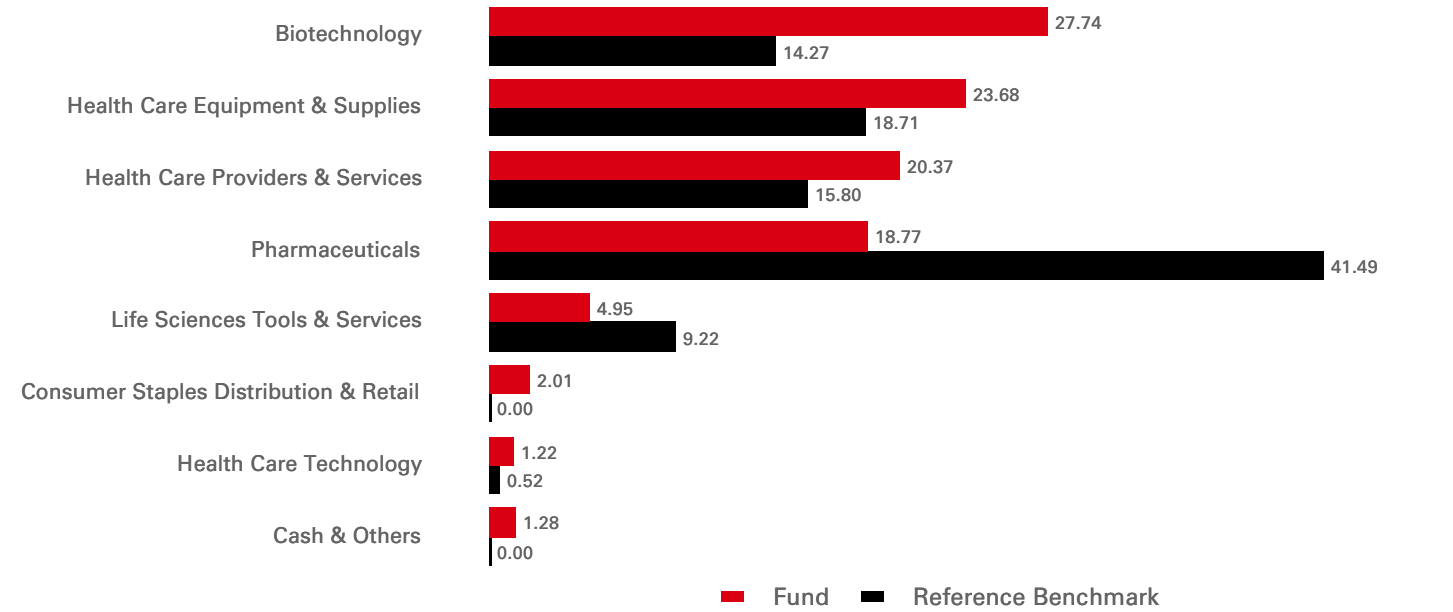


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ACOEUR	4.69	4.69	22.30	5.04	6.72	--	--	-6.62

Rolling performance (%)	31/01/23-31/01/24	31/01/22-31/01/23	31/01/21-31/01/22	31/01/20-31/01/21	31/01/19-31/01/20
ACOEUR	6.72	-4.78	--	--	--

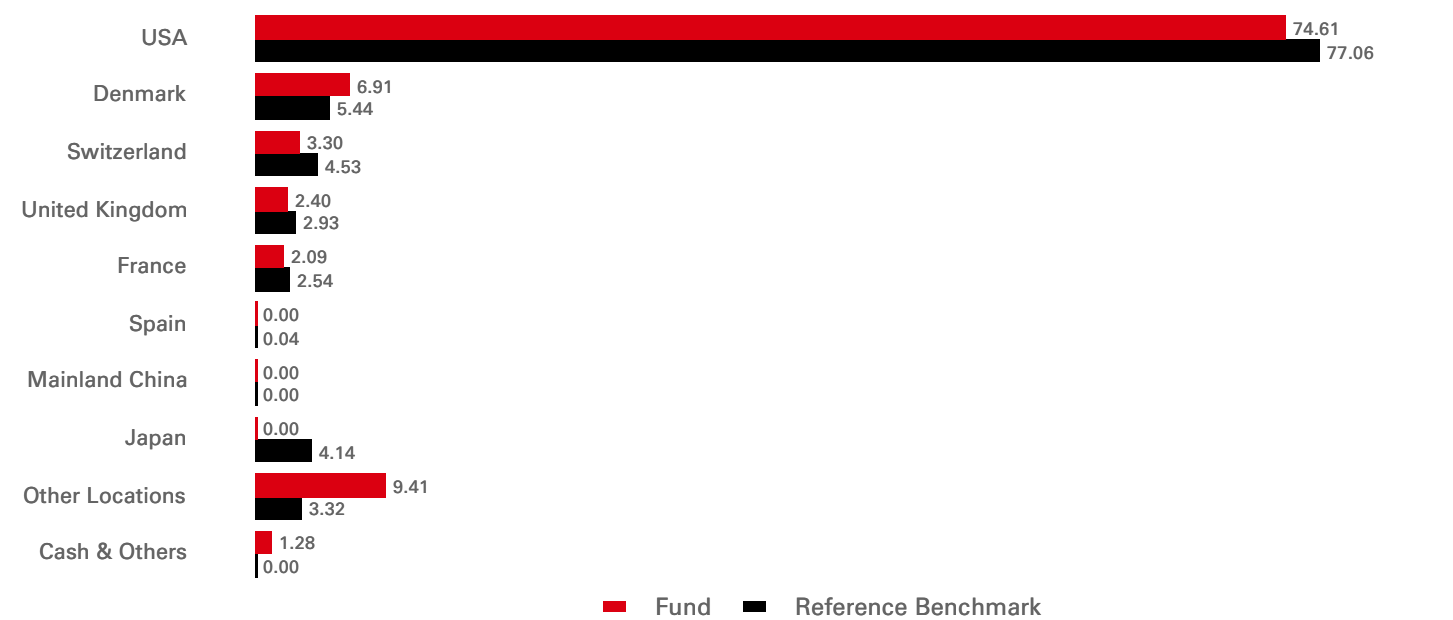
Equity characteristics	Fund	Reference Benchmark	3-Year Risk Measures	ACOEUR	Reference Benchmark
No. of holdings ex cash	40	135	Volatility	--	--
Average market cap (USD Mil)	131,868	213,093	Beta	--	--

Sector allocation (%)



Past performance does not predict 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 January 2024

Geographical allocation (%)



Top 10 holdings	Sector	Weight (%)
ELI LILLY & CO	Pharmaceuticals	5.96
NOVO NORDISK A/S-B	Pharmaceuticals	5.10
UNITEDHEALTH GROUP INC	Health Care Providers and Services	4.72
VERTEX PHARMACEUTICALS INC	Biotechnology	4.20
MCKESSON CORP	Health Care Providers and Services	4.02
TENET HEALTHCARE CORP	Health Care Providers and Services	3.92
NEUROCRINE BIOSCIENCES INC	Biotechnology	3.58
BOSTON SCIENTIFIC CORP	Health Care Equipment and Supplies	3.56
REGENERON PHARMACEUTICALS	Biotechnology	3.19
DEXCOM INC	Health Care Equipment and Supplies	3.03

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

Monthly performance commentary

At sector level, stock selection was positive for the month. Positive performance came from Health Care and Consumer Staples.

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

USA Health Care security, ESTABLISHMENT LABS HOLDINGS with total effect 0.74% was the top contributor. Additionally, USA Health Care security, ARCUTIS BIOTHERAPEUTICS INC was the second largest contributor with total effect 0.26%. USA Health Care security, SAREPTA THERAPEUTICS INC also contributed with total effect 0.26%.

On the other side, detractors included USA Health Care security ICON PLC with total effect -0.29%, USA Health Care holding, ROIVANT SCIENCES LTD with total effect -0.29%, and USA Health Care holding, INSULET CORP with total effect -0.26%.

During this period, we opened positions in SUPERNUS PHARMACEUTICALS INC, APELLIS PHARMACEUTICALS INC, UNIPHAR PLC. On the other hand we closed positions in ICON PLC, KARUNA THERAPEUTICS INC, AXONICS INC, ADDUS HOMECARE CORP.

Sector and Country allocation effects are residual to stock selection. At a country level, effects were negative, given an underweight exposure to Japan. At sector level, effects were positive, given an overweight exposure to Consumer Staples.

Risk disclosures

- 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.

Follow us on:



UK Investor/Adviser E-mail:
 wholesale.clientservices@hsbc.com

Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

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 January 2024

Important information

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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 , or by visiting www.global.assetmanagement.hsbc.com.

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

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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

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>