

HSBC Global Investment Funds

GLOBAL EQUITY SUSTAINABLE HEALTHCARE

Monthly report 29 February 2024 | Share class ACOAUD



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	AUD 9.76
Performance 1 month	3.96%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	AUD
Domicile	Luxembourg
Inception date	28 July 2021
Fund Size	USD 265,702,520
Managers	Michael Schroter Nathalie Flury

Fees and expenses

Minimum initial investment (SG) ¹	AUD 1,000
Maximum initial charge (SG)	5.000%
Management fee	1.500%

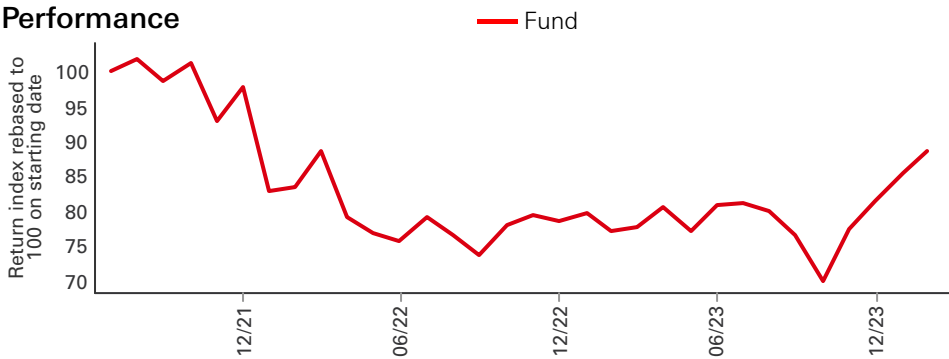
Codes

ISIN	LU2324359848
Bloomberg ticker	HSESHAA LX

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

Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark. Performance numbers shown are before netting off sales / realisation charges. This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.
Source: HSBC Asset Management, data as at 29 February 2024

Performance

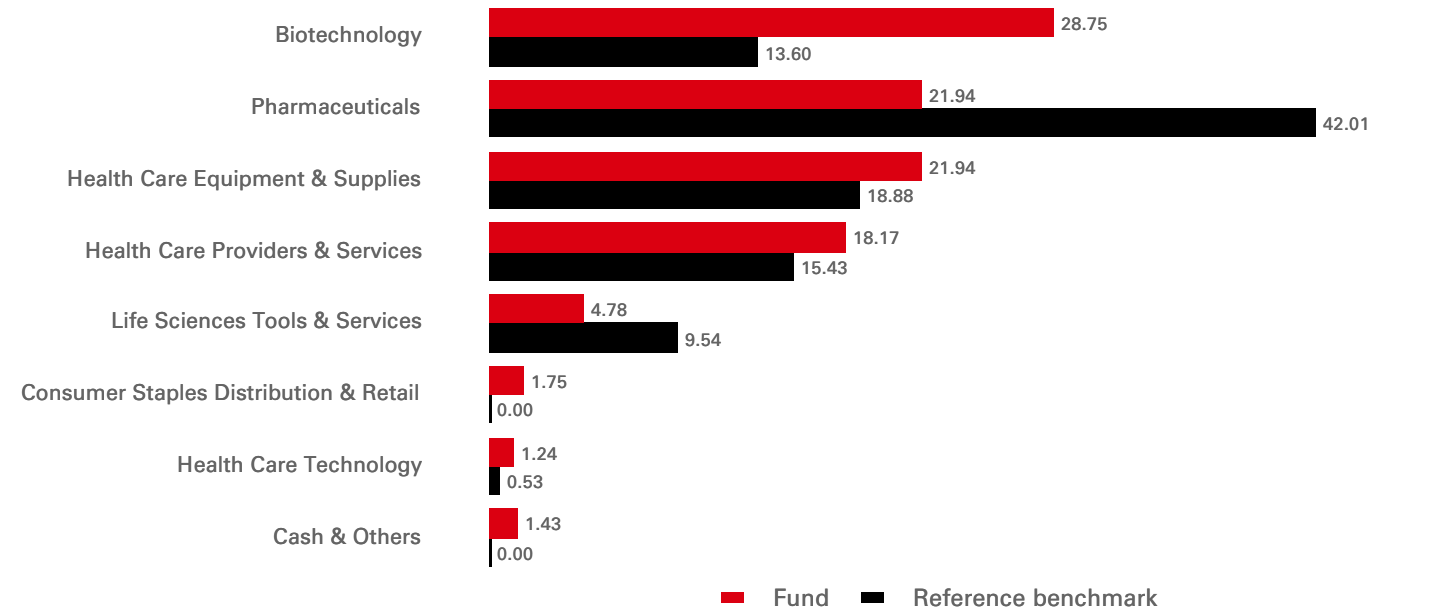


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ACOAUD	8.88	3.96	14.79	10.95	15.18	--	--	-4.52
ACOAUD (Net)*	3.70	-0.99	9.32	5.67	9.69	--	--	-6.30

Calendar year performance (%)	2019	2020	2021	2022	2023
ACOAUD	--	--	--	-19.51	3.62
ACOAUD (Net)*	--	--	--	-23.34	-1.32

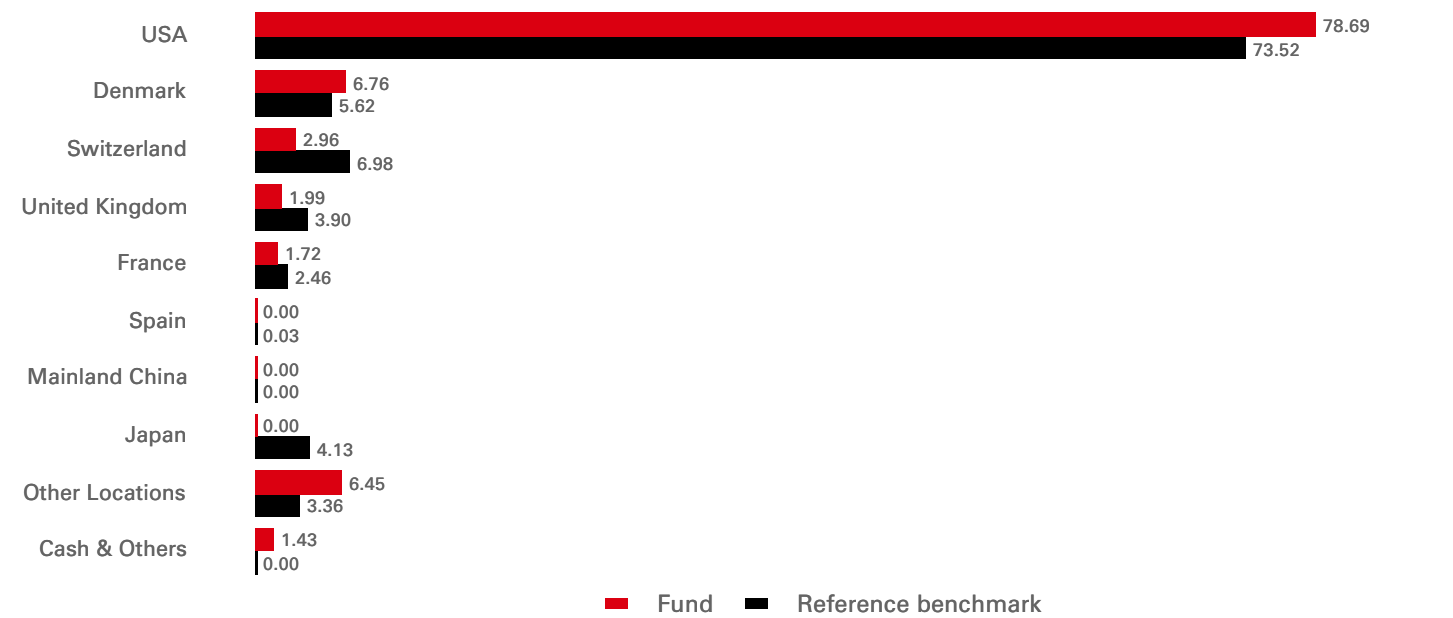
Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	ACOAUD	Reference benchmark
No. of holdings ex cash	41	135	Volatility	--	--
Average Market Cap (USD Mil)	146,885	227,634	Beta	--	--

Sector Allocation (%)



Performance is annualised when calculation period is over one year. Past performance does not predict future returns.Fund return: NAV-to-NAV basis. For comparison with benchmark. Performance numbers shown are before netting off sales / realisation charges. 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 29 February 2024

Geographical Allocation (%)



Top 10 Holdings	Sector	Weight (%)
ELI LILLY & CO	Pharmaceuticals	6.39
NOVO NORDISK A/S-B	Pharmaceuticals	4.93
UNITEDHEALTH GROUP INC	Health Care Providers and Services	4.42
TENET HEALTHCARE CORP	Health Care Providers and Services	4.05
MCKESSON CORP	Health Care Providers and Services	3.86
MERCK & CO. INC.	Pharmaceuticals	3.81
VERTEX PHARMACEUTICALS INC	Biotechnology	3.74
BOSTON SCIENTIFIC CORP	Health Care Equipment and Supplies	3.42
NEUROCRINE BIOSCIENCES INC	Biotechnology	3.06
REGENERON PHARMACEUTICALS	Biotechnology	3.00

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

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 stock selection in the UK and France.

USA Health Care security, ARCUTIS BIOTHERAPEUTICS INC with total effect 0.84% was the top contributor. Additionally, USA Health Care security, R1 RCM INC was the second largest contributor with total effect 0.42%. USA Health Care security, ESTABLISHMENT LABS HOLDINGS also contributed with total effect 0.38%.

On the other side, detractors included USA Health Care security INSPIRE MEDICAL SYSTEMS INC with total effect -0.35%, USA Health Care holding, NEUROCRINE BIOSCIENCES INC with total effect -0.31%, and USA Health Care holding, INSULET CORP with total effect -0.25%.

During this period, we opened positions in MERCK & CO. INC and NATERA INC. On the other hand we closed positions in CENTENE CORP.

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

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.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

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 29 February 2024

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 **HSBC Asset Management**

Glossary



Important Information

Performance is annualised when calculation period is over one year. Net of relevant prevailing sales charge on a single pricing (NAV) basis, calculated on the basis that dividends are reinvested.

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No document or material in connection with the offer or sale of the Units may be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, in accordance with the conditions specified in that section, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within 6 months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; or (4) as specified in Section 305A(5) of the SFA; (5) The sub-fund uses financial derivative instruments significantly and a significant portion of the sub-fund's payout income are generated from financial derivative strategies, investors should take note of expected risks associated with such strategies and higher volatility in payout income profile.

HSBC Global Asset Management (Singapore) Limited

10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983

Telephone: (65) 6658 2900 Facsimile: (65) 6225 4324

Website: www.assetmanagement.hsbc.com/sg

Company Registration No. 198602036R

Should there be any discrepancy, the English version shall prevail. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
AC USD	9.14	4.10	15.25	12.13	17.54	--	--	-2.53
AC USD (Net)*	3.94	-0.86	9.76	6.79	11.95	--	--	-4.35
ACOAUD AUD	8.88	3.96	14.79	10.95	15.18	--	--	-4.52
ACOAUD AUD (Net)*	3.70	-0.99	9.32	5.67	9.69	--	--	-6.30
ACOEUR EUR	8.83	3.95	14.70	10.92	14.88	--	--	-5.01
ACOEUR EUR (Net)*	3.65	-1.00	9.24	5.64	9.41	--	--	-6.78
ACOGBP GBP	9.08	4.08	15.08	11.62	16.49	--	--	-3.82
ACOGBP GBP (Net)*	3.89	-0.87	9.60	6.30	10.95	--	--	-5.61
ACOSGD SGD	8.77	3.92	14.65	10.91	15.31	--	--	-3.72
ACOSGD SGD (Net)*	3.59	-1.03	9.19	5.63	9.82	--	--	-5.52

Calendar year performance (%)	2019	2020	2021	2022	2023
AC USD	--	--	--	-17.39	5.84
AC USD (Net)*	--	--	--	-21.33	0.80
ACOAUD AUD	--	--	--	-19.51	3.62
ACOAUD AUD (Net)*	--	--	--	-23.34	-1.32
ACOEUR EUR	--	--	--	-20.12	3.24
ACOEUR EUR (Net)*	--	--	--	-23.92	-1.67
ACOGBP GBP	--	--	--	-19.04	4.72
ACOGBP GBP (Net)*	--	--	--	-22.89	-0.27
ACOSGD SGD	--	--	--	-18.16	3.98
ACOSGD SGD (Net)*	--	--	--	-22.06	-0.97

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield based on ex-dividend date
AC	USD	--	--	--	--
ACOAUD	AUD	--	--	--	--
ACOEUR	EUR	--	--	--	--
ACOGBP	GBP	--	--	--	--
ACOSGD	SGD	--	--	--	--

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	28 July 2021	LU2324357040	USD	USD 5,000	10.29	1.500%	Accumulating
ACOAUD	28 July 2021	LU2324359848	AUD	USD 5,000	9.76	1.500%	Accumulating
ACOEUR	28 July 2021	LU2324358014	EUR	USD 5,000	9.63	1.500%	Accumulating
ACOGBP	28 July 2021	LU2324358105	GBP	USD 5,000	9.94	1.500%	Accumulating
ACOSGD	28 July 2021	LU2338562585	SGD	USD 5,000	9.97	1.500%	Accumulating

Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.

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 comprise of distributed income, capital, or both.

The calculation method of annualised yield prior to August 2019 is the simple yield calculation: (dividend amount / NAV per share or units as of ex-dividend date) x n; 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.

Investors and potential investors should refer to the details on dividend distributions of the Fund, which are available on HSBC Asset Management (Singapore) Limited website.

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