

HSBC Global Investment Funds

GLOBAL EQUITY SUSTAINABLE HEALTHCARE

Monthly report 31 May 2025 | Share class AC

Fund center



Risk Disclosure

- The Fund invests mainly in companies with current and/or expected revenue exposure to sustainable healthcare products ("Sustainable Healthcare Products").
- The Fund invests based on Sustainable Healthcare Scores and/or certain exclusion themes as set out in the investment policy ("Sustainable Criteria"), which may affect Fund performance and result in a loss to the Fund.
- The lack of common or standardised definitions and labels regarding ESG and/or sustainable criteria may result in different approaches by managers in the market when integrating such criteria into investment decisions.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve currency, volatility, liquidity, general equity market risk, concentration risk in health care sector and in certain countries/ regions, emerging markets, risk associated with small/mid-capitalisation companies, risk of base currency hedged classes, RMB denominated class risk, China A-shares/B-shares and China A-share access products, ChiNext Board and/or STAR Board and mainland China market risk. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for details.



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 80% 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. Companies considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies, which may change from time to time. 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.

Share Class Details

Key metrics

NAV per Share	USD 10.18
Volatility 3 years	14.66%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	28 July 2021
Fund Size	USD 477,807,768
Reference benchmark	100% MSCI World Health Care Index (USD)
Managers	Michael Schroter Nathalie Flury

Fees and expenses

Minimum initial investment (HK) ¹	USD 1,000
Maximum initial charge (HK)	4.500%
Management fee	1.500%

Codes

ISIN	LU2324357040
Bloomberg ticker	HSESHAU LX

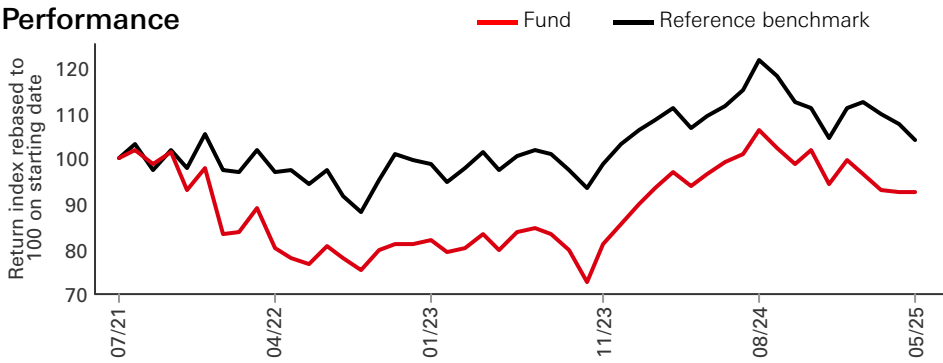
¹Please note that initial minimum subscription may vary across different distributors

Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.

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

Source: HSBC Asset Management, data as at 31 May 2025

Performance



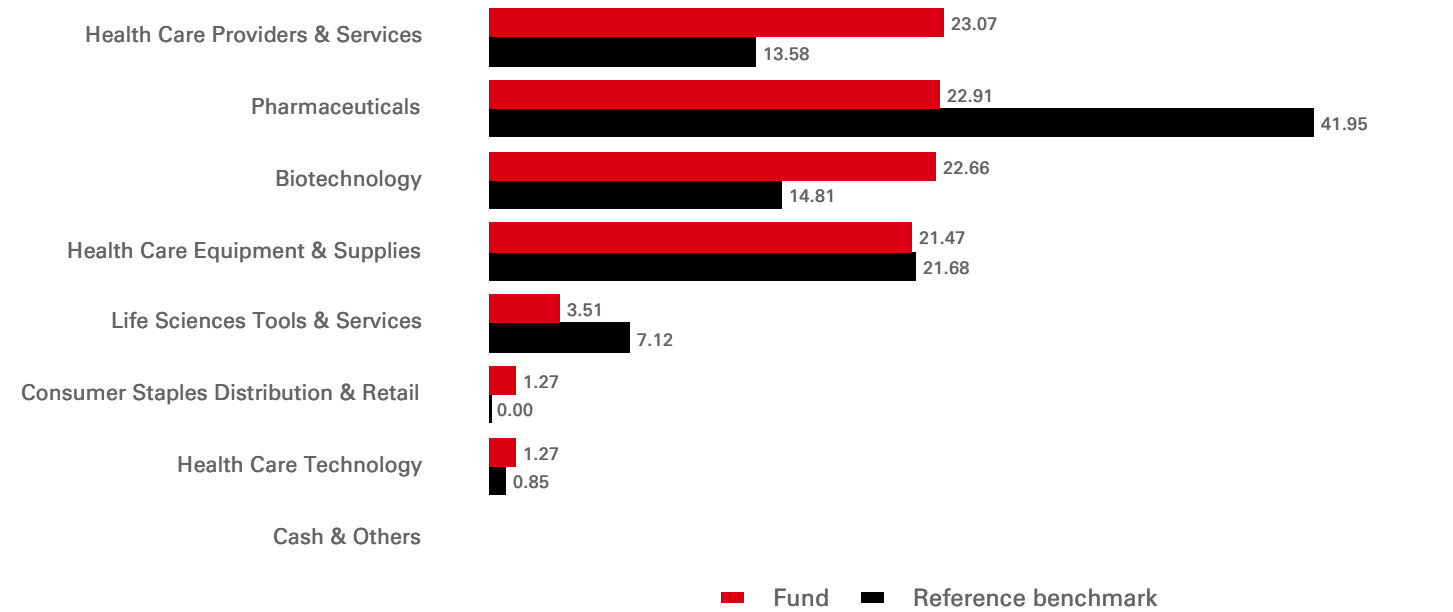
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
AC	-2.05	-0.26	-4.38	-9.03	-4.26	18.71	--	-7.43
Reference benchmark	-0.64	-3.63	-7.65	-6.69	-5.19	6.48	--	3.89

Calendar year performance (%)	2020	2021	2022	2023	2024
AC	--	-1.95	-17.39	5.84	10.24
Reference benchmark	--	5.35	-5.41	3.76	1.13

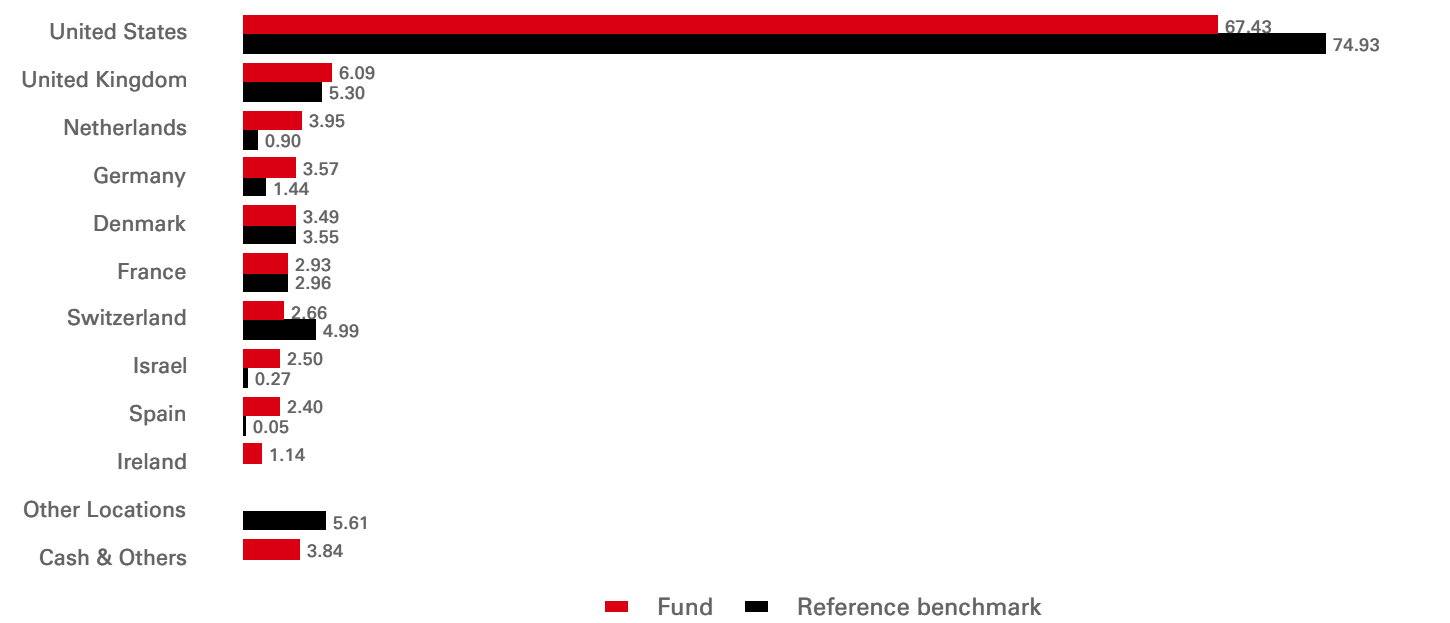
The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history. Results are cumulative

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AC	Reference benchmark
No. of holdings ex cash	42	130	Volatility	14.66%	13.44%
Average Market Cap (USD Mil)	108,059	198,927	Information ratio	0.51	--
			Beta	0.94	--

Sector Allocation (%)



Geographical Allocation (%)



Top 10 Holdings	Sector	Weight (%)
McKesson Corp	Health Care Providers & Services	4.53
Cencora Inc	Health Care Providers & Services	4.46
Eli Lilly & Co	Pharmaceuticals	4.27
AstraZeneca PLC	Pharmaceuticals	3.66
Exact Sciences Corp	Biotechnology	3.38
UnitedHealth Group Inc	Health Care Providers & Services	3.17
Boston Scientific Corp	Health Care Equipment & Supplies	3.17
Neurocrine Biosciences Inc	Biotechnology	3.04
Vertex Pharmaceuticals Inc	Biotechnology	2.98
Gilead Sciences Inc	Biotechnology	2.97

Sustainability indicators	Fund	Reference benchmark
Sustainalytics healthcare score - cost savings	0.21	--
Sustainalytics healthcare score - clinical outcomes	0.59	--

Sustainalytics healthcare score - cost savings - A proprietary cost savings measure based on in-depth assessment with active engagement

Sustainalytics healthcare score - clinical outcomes - A proprietary clinical outcomes measure based on in-depth assessment with active engagement

Follow us on:



For more information please contact us
at Tel: 852 2284 1111.

Website:
www.assetmanagement.hsbc.com/hk

Glossary



[www.assetmanagement.hsbc.com/hk/
api/v1/download/document/
lu0164865239/hk/en/glossary](http://www.assetmanagement.hsbc.com/hk/api/v1/download/document/lu0164865239/hk/en/glossary)

Index Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

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.

For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 May 2025

Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions. Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

This document is prepared for general information purposes only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any views and opinions expressed are subject to change without notice. This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. HSBC Asset Management has based this document on information obtained from sources it reasonably believes to be reliable. However, HSBC Asset Management does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. This document has not been reviewed by the Securities and Futures Commission. Copyright © HSBC Global Asset Management (Hong Kong) Limited 2025. All rights reserved. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.