

# HSBC Managed Growth Fund

Monthly report 30 April 2023 | Share class P



## Investment objective

The objective of the Fund is to achieve long-term capital growth by investing in a diversified portfolio with a bias towards global equities through direct investment and/or other collective investment schemes that the Fund may invest in.



## Main risks

- The Fund invests mainly in global equities and bonds, with a bias towards equities. The Fund may get the exposure through direct investments and/or collective investment schemes.
- Fund may have asset allocation strategy risk. The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs.
- 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 substantial credit, currency, volatility, liquidity, interest rate, tax and political risks and risks related to general equity market, emerging markets and investment in other collective investment schemes. 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.

## Share Class Details

### Key metrics

NAV per Share	<b>HKD 31.22</b>
Performance 1 month	<b>-0.13%</b>
Sharpe ratio 3 years	<b>0.35</b>

### Fund facts

UCITS V compliant	<b>No</b>
Dividend treatment	<b>Accumulating</b>
Dividend ex-date	<b>31 July 2002</b>
Dividend Amount	<b>0.140000</b>
Dealing frequency	<b>Daily</b>
Share Class Base Currency	<b>HKD</b>
Domicile	<b>Hong Kong SAR</b>
Inception date	<b>1 April 1997</b>
Fund Size	<b>HKD 1,134,707,099</b>
Managers	<b>Jessica Cheung</b>

### Fees and expenses

Minimum initial investment (HK)	<b>HKD 10,000</b>
Maximum initial charge (HK)	<b>3.000%</b>
Management fee	<b>0.750%</b>

### Codes

ISIN	<b>HK0000434339</b>
Bloomberg ticker	<b>HSBMNGP HK</b>

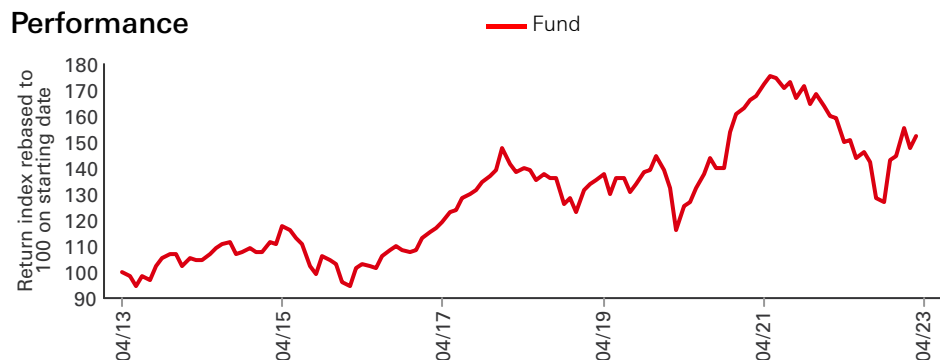
Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. \*The 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 30 April 2023

For Professional investors only. Not for further distribution.

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
P	5.22	-0.13	-2.38	19.75	1.20	21.05	8.21

Calendar year performance (%)	2018	2019	2020	2021	2022
P	-11.65	17.46	11.40	4.71	-14.47

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

Asset allocation (%)	Actual	Target	Strategic	Overweight/Underweight between Target & Strategic Asset Allocation
Asia Pacific ex Japan HK (SAR) & mainland China Equity	18.60	12.00	12.00	0.00
European Equity	16.18	16.50	18.00	-1.50
Hong Kong (SAR) & mainland China Equity	21.72	28.50	30.00	-1.50
Japanese Equity	12.14	12.00	12.00	0.00
North America Equity	15.75	16.00	18.00	-2.00
Asian Corporate Bond	4.05	4.50	0.00	4.50
Asian Local Currency Bonds	2.44	2.50	0.00	2.50
Global Government Bond	2.98	3.00	7.00	-4.00
China A Shares	2.17	2.00	0.00	2.00
China Tech	1.53	1.50	0.00	1.50
Liquidity	2.47	1.50	3.00	-1.50
Long-term Treasury	-0.02	0.00	0.00	0.00

The strategic allocation is the portfolio's reference or neutral allocation set by HSBC Asset Management. The management team also adjusts target exposure higher (overweight) or lower (underweight) to an asset type - relative to the strategic asset allocation - depending on the team's current market outlook. Positive values (overweights) in the chart reflect asset types the portfolio management team have a positive outlook on. Negative values (underweights) reflect asset types the portfolio management team have a negative outlook on. The actual exposure is a screen shot of the portfolio at the end of the month based on market value in each asset type.

Top 10 Holdings	Weight (%)
Tencent Holdings Ltd	2.64
iShares FTSE China A50 ETF	2.17
ALIBABA GROUP HOLDING LTD	2.05
AIA Group Ltd	1.54
ISHARES HANG SENG TECH E-HKD	1.53
HSBC HOLDINGS PLC	1.15
Apple Inc	1.03
MEITUAN-CLASS B	0.98
MICROSOFT CORP	0.97
Taiwan Semiconductor Co Ltd	0.97

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 30 April 2023

For Professional investors only. Not for further distribution.

## Monthly performance commentary

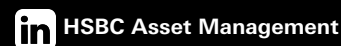
### Portfolio Review

At the global level equity markets rose over the month reflecting hopes that central banks will be able to bring inflation down towards targeted ranges without tipping economies into recession. Looking at regional performance, the US was held back by marked weakness in the technology sector, although the Q1 reporting season got off to a good start with earnings coming in better than lowered expectations. In the final days of the month focus shifted to regional banks, with First Republic Bank being taken over by the Federal Deposit Insurance Corporation (FDIC) which subsequently sold its deposits and most of its assets to JP Morgan Chase. European equities outperformed as key macro-economic business and consumer survey data improved. Despite a stronger than expected GDP release, Chinese equities fell as investors seemed to worry about growth slowing from here.

More broadly, Emerging Markets lagged Developed Markets. At the sector level there was a defensive tone to performance as consumer staples and healthcare were among the leading performers. Within the fixed income complex, global government bonds were broadly flat over the month as US yields edged lower while yields in Europe edged higher, possibly reflecting a view that the Fed may be closer to the end of its rate hiking cycle.

Global investment grade corporate debt posted a modest gain, benefiting from some spread tightening and outperformed high yield and emerging market debt. Performance within commodities was mixed. Despite a strong start to the month following OPEC+ decision to cut production, oil closed broadly flat on concerns over slowing demand. Looking at currencies the US dollar eased back vs the Euro and GBP.

Follow us on:



Website:

[www.assetmanagement.hsbc.com/hk](http://www.assetmanagement.hsbc.com/hk)

---

#### Glossary



<https://>

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

## 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 2023. All rights reserved. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.

**For definition of terms, please refer to the Glossary QR code.  
Source: HSBC Asset Management, data as at 30 April 2023**

**For Professional investors only. Not for further distribution.**

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
A	HKD	Annually	29 July 2022	0.077500	0.33%
P	HKD	--	--	--	--

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 be comprised of both distributed income and capital.  
The calculation method of annualised yield from August 2019 is the compound yield calculation:  $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n) - 1$ , 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.  
For definition of terms, please refer to the Glossary QR code.  
Source: HSBC Asset Management, data as at 30 April 2023  
For Professional investors only. Not for further distribution.