

# HSBC Managed Growth Fund

Monthly report 31 August 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 30.97</b>
Performance 1 month	<b>-4.00%</b>
Sharpe ratio 3 years	<b>-0.02</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 1,059,735,394</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

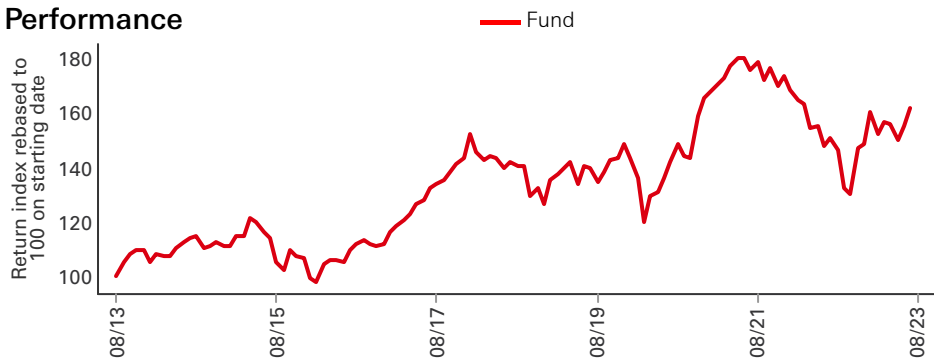
ISIN	<b>HK0000434339</b>
Bloomberg ticker	<b>HSBMNGP HK</b>

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 31 August 2023

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## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
P	4.38	-4.00	3.06	1.94	5.74	4.45	10.37

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	17.94	10.20	12.00	-1.80
Hong Kong (SAR) & mainland China Equity	24.06	29.50	30.00	-0.50
Indonesia Equity	--	0.70	0.00	0.70
Japanese Equity	12.00	13.20	12.00	1.20
Korea Equity	--	1.10	0.00	1.10
North America Equity	18.00	15.90	18.00	-2.10
European Equity	18.00	17.00	18.00	-1.00
Asian Corporate Bond	0.00	3.70	0.00	3.70
India Bond	--	1.00	0.00	1.00
EMD Local Currency Bond	--	1.00	0.00	1.00
Global Government Bond	5.25	3.00	7.00	-4.00
China A Shares	0.00	1.60	0.00	1.60
Liquidity	4.75	0.50	3.00	-2.50
US Small Cap	--	0.50	0.00	0.50
US Tech	--	0.60	0.00	0.60
China Tech	--	0.50	0.00	0.50

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	2.86
HSBC HOLDINGS PLC	2.10
ALIBABA GROUP HOLDING LTD	2.10
iShares FTSE China A50 ETF	1.60
AIA GROUP LTD	1.42
MEITUAN-CLASS B	1.27
APPLE INC	1.13
iShares MSCI South Korea ETF	1.10
CHINA CONSTRUCTION BANK-H	1.07
Tracker Fund of Hong Kong	1.00

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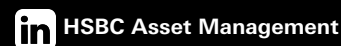
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## Monthly performance commentary

### Portfolio Review

After strong performance so far this year, global equities fell modestly in August. A weakening macro-economic outlook, sticky inflation, and an increase in bond yields weighed on investor sentiment. Emerging market equities underperformed developed markets, as China fell on softer than expected activity data. Across developed markets, Germany, the UK, and the US saw the largest falls. Sticky services and core inflation, and the windfall tax on Italian banks, caused concern in Europe, while downgrades of the US government and US banks' credit ratings also hurt sentiment. Government bond markets were broadly flat over the period. Yields on US debt rose marginally at the start of August as Fitch downgraded the government's credit rating. However, Treasuries rebounded later in the month on Chairman Powell's positive remarks at Jackson Hole regarding inflation data and economic expansion. In the UK, yields on gilts increased following record high wage growth data while German Bund yields fell on lower-than-expected PMI numbers. In Japan, yields continued to rise as markets digested higher inflation and loosening of Yield Curve Control announced in July. In commodity markets, oil rose as Saudi Arabia announced an extension of voluntary oil production cuts and an escalation in conflict between Russia and Ukraine raised concerns about further supply disruption. Gold fell in August as real rates rose over the period. Finally, in currency markets the US Dollar rose as reduced risk sentiment stemming from credit rating downgrades outweighed the negative impact from some softer US data. The Euro performed poorly on concerns around stagflationary risks. USD-CNY surged 1.6% in August amidst a growing yield disadvantage and weak activity data in China.

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#### Glossary



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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	--	--	--
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:  $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n)^{1/n} - 1$ , 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.  
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