

# HSBC Managed Growth Fund

Monthly report 30 June 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 31.07</b>
Performance 1 month	<b>3.39%</b>
Sharpe ratio 3 years	<b>0.20</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 1,107,746,342</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>

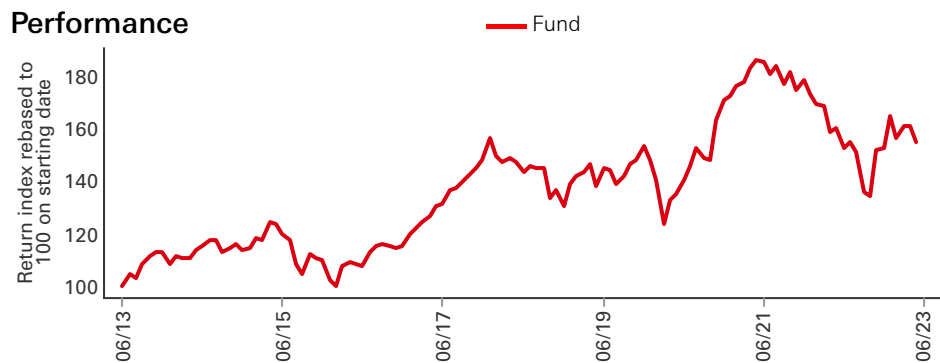
Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. \*The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

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## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
P	4.72	3.39	-0.61	4.72	4.93	14.14	11.44

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	18.58	12.00	12.00	0.00
European Equity	16.96	16.50	18.00	-1.50
Hong Kong (SAR) & mainland China Equity	24.40	30.00	30.00	0.00
Japanese Equity	13.68	13.00	12.00	1.00
North America Equity	16.60	16.00	18.00	-2.00
Asian Corporate Bond	4.26	4.50	0.00	4.50
Asian Local Currency Bonds	2.50	2.50	0.00	2.50
Global Government Bond	3.07	3.00	7.00	-4.00
China A Shares	2.08	2.00	0.00	2.00
Liquidity	-2.06	0.50	3.00	-2.50
Long-term Treasury	-0.06	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	2.76
iShares FTSE China A50 ETF	2.08
HSBC HOLDINGS PLC	2.01
ALIBABA GROUP HOLDING LTD	1.83
Tracker Fund of Hong Kong	1.77
AIA Group Ltd	1.43
CHINA CONSTRUCTION BANK-H	1.29
Apple Inc	1.16
Taiwan Semiconductor Co Ltd	1.11
MICROSOFT CORP	1.06

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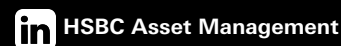
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## Monthly performance commentary

### Portfolio Review

Global equities made a sharp recovery over the month while bond returns remained mostly flat amid the resolution of debt ceiling negotiations in the US, persistent inflation, and hawkish rhetoric from most of the G10 central banks. Major central banks continued their hawkish stances with the Bank of England, ECB, and the Bank of Canada all raising the official interest rates. The Federal Reserve made it clear that the unchanged policy rate this month was a 'skip' rather than the start of a prolonged pause, with the latest FOMC dot plot suggesting two more hikes by the end of this year. Government bond yields generally rose over the month impacting returns across the fixed income spectrum. Equity returns were mainly led by the US, particularly the strong performance of its Discretionary and Basic Materials sectors. European equities also posted positive, albeit moderate, returns as leading indicators, particularly for the manufacturing sector, pointed to a weakening business outlook and the region's higher reliance on the economic recovery of China seemed to have weighed on investor confidence. Currency markets saw improving risk sentiment as the broad USD weakened against its G10 peers except for JPY despite higher US yields. Gold prices fell for a second consecutive month as investors moved into riskier assets, while other commodities rose with cuts to oil production helping raise oil prices.

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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	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.  
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