

# HSBC Managed Growth Fund

Monthly report 30 November 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 30.52</b>
Performance 1 month	<b>5.68%</b>
Sharpe ratio 3 years	<b>-0.24</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 1,038,918,424</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

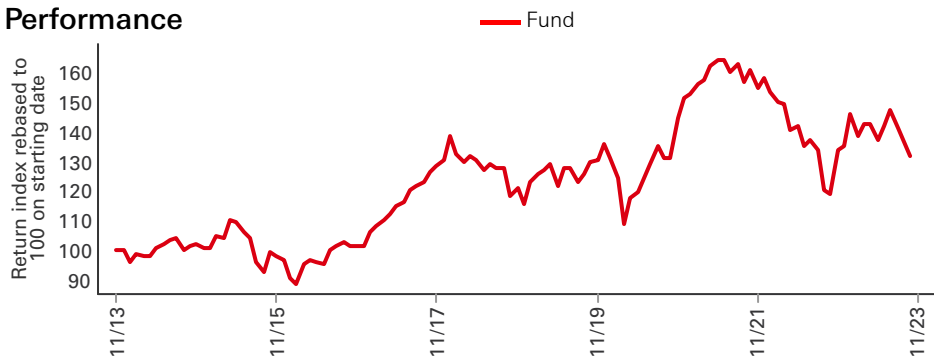
ISIN	<b>HK0000434339</b>
Bloomberg ticker	<b>HSBMNGP HK</b>

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 November 2023

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## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
P	2.86	5.68	-1.45	1.56	3.84	-3.69	15.26

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	17.01	10.30	12.00	-1.70
European Equity	16.65	16.60	18.00	-1.40
Hong Kong (SAR) & mainland China Equity	25.05	29.50	30.00	-0.50
India Equity	--	0.50	0.00	0.50
Indonesia Equity	--	0.80	0.00	0.80
Japanese Equity	12.78	12.50	12.00	0.50
North America Equity	18.65	16.20	18.00	-1.80
EMD Local Currency Bond	--	1.00	0.00	1.00
Euro Government Bond	--	1.30	0.00	1.30
Global Government Bond	8.12	3.20	7.00	-3.80
India Bond	--	1.10	0.00	1.10
China A Shares	--	0.50	0.00	0.50
China Tech	--	0.80	0.00	0.80
Energy ETF	--	1.10	0.00	1.10
GEM Debt	2.02	0.00	0.00	0.00
Liquidity	-3.57	1.30	3.00	-1.70
Long Term Treasury	3.28	0.00	0.00	0.00
US Tech	--	1.30	0.00	1.30
US Treasury	--	2.00	0.00	2.00

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	2.73
Tracker Fund of Hong Kong	2.71
ALIBABA GROUP HOLDING LTD	2.09
HSBC HOLDINGS PLC	2.06
Amundi US Treasury 7-10Y ETF Dist	1.98
Lyxor Euro Govt Bd 7-10Y (DR) ETF Acc	1.30
iShares U.S. Technology ETF	1.29
AIA GROUP LTD	1.24
APPLE INC	1.16
MICROSOFT CORP	1.11

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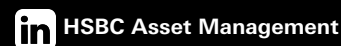
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## Monthly performance commentary

### Portfolio Review

Global Equities rallied in November, supported by renewed hopes for a soft landing. Economic data showed inflation continues to fall across developed economies, whilst labour markets are cooling. Given the positive economic backdrop, developed market equities outperformed emerging markets. US and European ex-UK equities led over the month, encouraged by lower-than-expected inflation figures, driven mostly by fall in energy prices. Strong US economic growth and positive employment figures further boosted investor sentiment. Within emerging markets, China lagged on weaker-than-expected manufacturing and services PMIs. Tech heavy markets like Taiwan and South Korea rallied over the month. Global Government Bonds also rallied, with yields falling significantly across the curve, driven by increased conviction that central banks have reached the peak of their policy tightening cycles. In the US, the fall in yields was further spurred by weaker-than-expected home sales data and anticipation of rate cuts next year. In China and other major emerging markets, yields also fell. The US dollar fell in November, on the back of lower inflation and signs of moderation in the labour market. Euro gained against the dollar but fell against the Sterling, as Eurozone growth remained weak, and inflation prints came below consensus. Sterling gained over the month, benefitting from the weaker US dollar and strong wage growth data. In commodity markets, Brent Oil fell over the month, driven by lower-than-expected supply cuts from OPEC+, weaker economic data from China and positive geopolitical developments in the Middle East conflict. Gold gained as inflation prints came lower and the US dollar weakened.

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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 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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