

# HSBC Managed Growth Fund

Monthly report 30 September 2022 | Share class P

## Risk Disclosure

- 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.

## 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.

## Share Class Details

### Key metrics

NAV per Share	<b>HKD 26.38</b>
Performance 1 month	<b>-9.94%</b>
Sharpe ratio 3 years	<b>-0.16</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 973,646,541</b>
Managers	<b>Jessica Cheung</b>

### Fees and expenses

Maximum initial charge (HK)	<b>3.000%</b>
Management fee	<b>0.750%</b>

### Codes

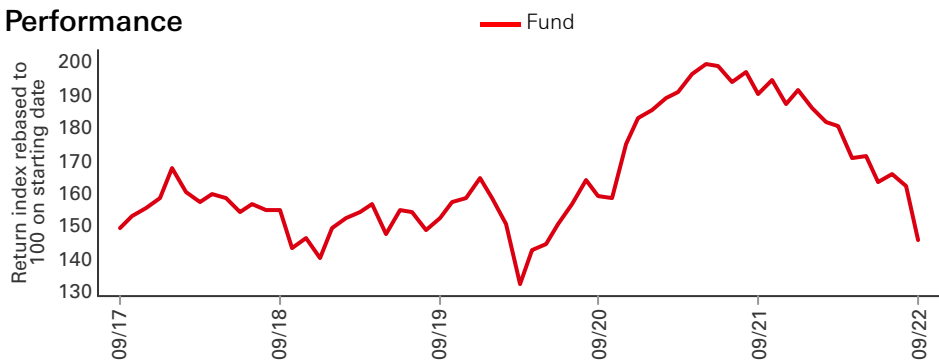
ISIN	<b>HK0000434339</b>
Bloomberg ticker	<b>HSBMNGP HK</b>

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 September 2022

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Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
P	-23.96	-9.94	-10.91	-19.25	-23.27	-4.39	-2.44

Calendar year performance (%)	2017	2018	2019	2020	2021
P	28.52	-11.65	17.46	11.40	4.71

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	10.64	0.00	0.00	0.00
European Equity	18.23	0.00	0.00	0.00
Global Equity	0.10	0.00	0.00	0.00
Hong Kong (SAR) & mainland China Equity	25.28	0.00	0.00	0.00
Japanese Equity	11.34	0.00	0.00	0.00
North America Equity	19.91	0.00	0.00	0.00
Asian Corporate Bond	4.51	4.50	0.00	4.50
Asian Local Currency Bonds	2.60	2.50	0.00	2.50
Global Government Bond	0.00	0.00	7.00	-7.00
Global Equities	--	86.00	90.00	-4.00
Liquidity	7.40	7.00	3.00	4.00

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	2.43
ALIBABA GROUP HOLDING LTD	2.26
HSBC Holdings Plc Dec22	1.59
AIA Group Ltd	1.56
MEITUAN-CLASS B	1.31
Apple Inc	1.15
MICROSOFT CORP	0.98
JD.COM INC - CL A	0.88
CHINA CONSTRUCTION BANK-H	0.87
Taiwan Semiconductor Co Ltd	0.79

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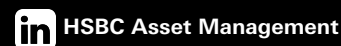
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## Monthly performance commentary

### Portfolio Review

In September, the continuation of hawkish monetary policy, the escalation of Russia-Ukraine situation, and mainland China property market volatility triggered a further fall in equity markets. Global equities fell which was led by Asian and US equities, while European markets proved more stable. Global Government bonds provided relative stability over the month, falling modestly over the period. Gilts were in the spotlight, as markets priced in further BoE tightening after the UK's 'mini' budget. While yields rose across the curve, pain was most acute at the long end. The market was somewhat mollified after the BoE announced a temporary long-dated gilt purchase program. In the US, the Fed hiked 75bp as expected, although indicated that rates were likely to peak at a higher level than previously forecast. The ECB also raised rates by 75bps during September, while the election of a right-wing coalition in Italy triggered Bund-BTP spread widening. On emerging markets side, apart from Brazil continuing to be a global outlier with its yield falling on market expectations of rate cut next year, yields rose across the remainder of the EM complex, despite that notably Chinese bonds experienced a relatively smaller move. The Fed's hawkishness and rising risk aversion in the market drove the DXY higher in September. Better-than-expected US economic data combined with inflation readings that surprised to the upside, reinforced the view that the Fed would move more aggressively to rein in inflation. Commodity markets were down also. Brent crude fell as increasing fears over a global economic slowdown and a stronger USD overshadowed the prospect for tightening supply.

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