

HSBC Managed Growth Fund

Monthly report 31 March 2024 | Share class P

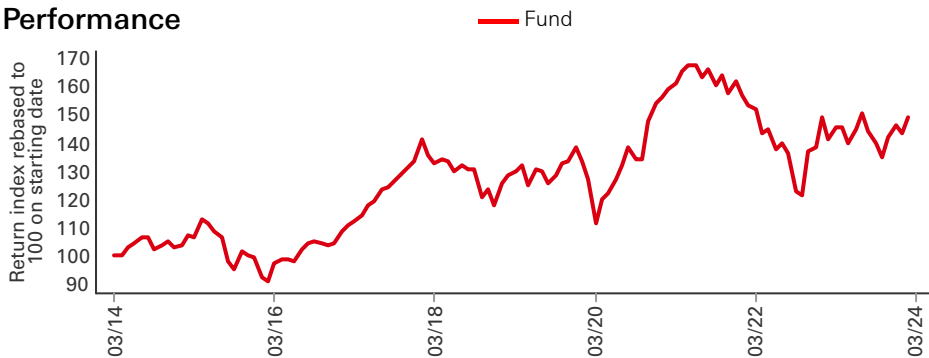
Investment objective

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.

Performance



Share Class Details

Key metrics

NAV per Share	HKD 32.61
Performance 1 month	2.03%
Sharpe ratio 3 years	-0.32

Fund facts

UCITS V compliant	No
Dividend treatment	Accumulating
Dividend ex-date	31 July 2002
Dividend Amount	0.140000
Dealing frequency	Daily
Share Class Base Currency	HKD
Domicile	Hong Kong SAR
Inception date	1 April 1997
Fund Size	HKD 1,045,401,699
Managers	Jimmy Choong Jessica Cheung

Fees and expenses

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

Codes

ISIN	HK0000434339
Bloomberg ticker	HSBMNGP HK

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 March 2024

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Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
P	3.79	2.03	3.79	8.77	4.32	-5.62	17.05

Calendar year performance (%)	2019	2020	2021	2022	2023
P	17.46	11.40	4.71	-14.47	5.90

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	16.08	9.30	12.00	-2.70
Brazil Equity	--	0.60	0.00	0.60
European Equity	17.94	15.70	18.00	-2.30
Hong Kong (SAR) & mainland China Equity	25.60	29.30	30.00	-0.70
Indonesia Equity	--	0.80	0.00	0.80
Japanese Equity	13.06	13.00	12.00	1.00
North America Equity	20.99	18.80	18.00	0.80
Spain Equity	--	1.20	0.00	1.20
Taiwan Equity	--	1.10	0.00	1.10
Euro Government Bond	--	1.00	0.00	1.00
Government Bond	3.32	3.40	0.00	3.40
Pooled world bond	1.07	0.00	7.00	-7.00
Asia HY	1.08	1.10	0.00	1.10
China A Shares	--	0.50	0.00	0.50
China Tech	--	1.10	0.00	1.10
European Bank	--	0.80	0.00	0.80
GEM Debt	1.76	0.80	0.00	0.80
Indian Fixed Income	--	0.90	0.00	0.90
Liquidity	-1.53	-0.80	3.00	-3.80
Other Equities	0.63	0.00	0.00	0.00
US Energy	--	0.80	0.00	0.80
US Pharmaceutical	--	0.60	0.00	0.60
US Tech	--	0.80	0.00	0.80
US Utility	--	-0.80	0.00	-0.80

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 (%)
Tracker Fund of Hong Kong	4.75
TENCENT HOLDINGS LTD	2.29
HSBC HOLDINGS PLC	2.02
ALIBABA GROUP HOLDING LTD	1.89
MICROSOFT CORP	1.25
AMUNDI IBEX 35 UCITS ACC	1.19
CHINA CONSTRUCTION BANK-H	1.12
APPLE INC	1.05
Amundi Euro Govt Bd 7-10Y ETF Acc	1.03
TAIWAN SEMICONDUCTOR CO LTD	0.98

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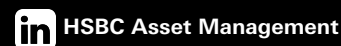
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Monthly performance commentary

Global equities delivered another month of strong returns in March; supported by encouraging economic data, sustained enthusiasm for Artificial Intelligence, and the prospect of interest rate cuts. Fixed income markets also experienced a positive month, with government bonds, corporate bonds and high yield bonds all rising in value. Within equities, developed markets outperformed emerging markets. The UK was the standout performer over the month, driven by positive GDP growth in January and the latest business sector survey in expansionary territory. European stocks also delivered strong returns, as inflation continued to fall and business confidence data remained firm. Japanese equities gained over the month as the Bank of Japan ended their negative interest rate policy after eight years. China's subdued performance acted as a drag on emerging markets returns, despite better than expected economic data, which investors took as a sign that any significant government stimulus may be delayed. In the bond markets, US Treasuries rose modestly, supported by dovish comments from Chairman Powell. In the UK, Gilts also experienced a modest rally following a softer than expected inflation print. Conversely, Japanese bond markets slipped marginally lower in March as the Bank of Japan removed their negative interest rate and yield curve control policies. The US dollar rallied over the month, driven by upward revisions in the US growth rate and some increase in support for interest rate cuts from other central banks. The Euro fell against the dollar given the relative strength of the US economic data and the persistent weakness in manufacturing data in the Eurozone. Sterling was flat against the dollar over the month. In the commodity markets, Gold rallied to all-time highs, driven by the prospect for rate cuts while Oil pushed higher, on elevated geopolitical tensions.

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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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