

# HSBC Managed Stable Fund

Monthly report 30 June 2025 | Share class A

Fund center



## Risk Disclosure

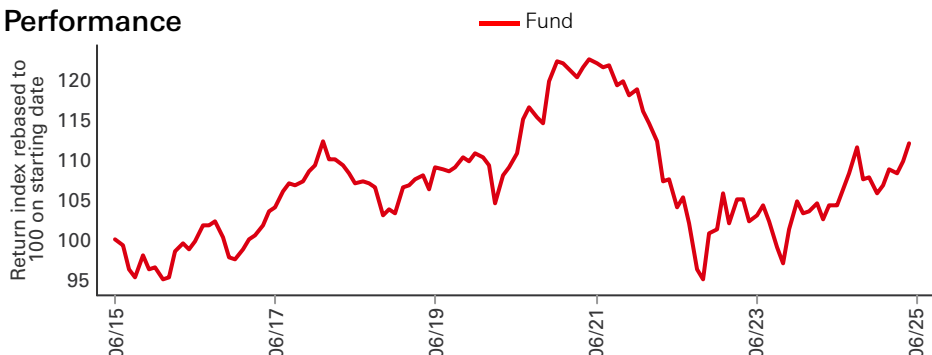
- The Fund invests mainly in global equities and bonds, with a bias towards bonds. The Fund may get the exposure through direct investments and/or collective investment schemes.
- Fund may have asset allocation strategy risk. The investments of the Fund may be periodically rebalanced and therefore the 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, general debt securities, sovereign debt, 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 stable capital growth by investing in a diversified portfolio with a bias towards global bonds and fixed income instruments through direct investment and/or other collective investment schemes that the Fund may invest in.

## Performance



## Share Class Details

### Key metrics

NAV per Share	HKD 15.36
Sharpe ratio 3 years	-0.12

### Fund facts

UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	31 July 2024
Dividend annualised yield*	0.33%
Dividend Amount	0.047232
Dealing frequency	Daily
Share Class Base Currency	HKD
Domicile	Hong Kong SAR
Inception date	27 March 1997
Fund Size	HKD 112,267,794
Managers	Jimmy Choong Jessica Cheung Yigit Onat

### Fees and expenses

Minimum initial investment (HK)	HKD 10,000
Maximum initial charge (HK)	3.000%
Management fee	1.500%

### Codes

ISIN	HK0000434289
Bloomberg ticker	HSBMSAI 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 30 June 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
A	8.32	2.20	5.79	8.32	9.84	10.16	3.36

Calendar year performance (%)	2020	2021	2022	2023	2024
A	10.33	-2.92	-14.72	3.52	0.90

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	Top 10 Holdings	Weight (%)
Asia Pacific ex Japan HK (SAR) & mainland China Equity	6.27	HSBC GIF Global Corp Bd ZQ1	19.99
European Equity	7.15	HSBC POOLED HONG KONG EQTY-W	4.78
Hong Kong (SAR) & mainland China Equity	10.35	HSBC European Index Institutional Acc	3.72
Japanese Equity	4.07	HSBC POOLED ASIAN BOND-W	3.49
North America Equity	5.73	HSBC-P APXJ TF-W	2.94
Asian Corporate Bond	7.22	Amundi IS JP Morgan GBI Gbl Gvs ETF DR	2.71
Asian High Yield Bond	0.46	US TREASURY N/B 3.875 30/11/2029 USD	2.37
Bond Fund	19.99	Amundi US Curve Stpng 2-10 ETF Acc	2.33
Global Government Bond	35.03	US TREASURY N/B 4.625 31/05/2031 USD	2.19
GEM Debt	1.23	US TREASURY N/B 4.500 15/08/2039 USD	2.18
Liquidity	-4.11		
Long term Treasury	5.04		
Securitised Credit	1.58		

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.

Glossary



[www.assetmanagement.hsbc.com.hk/  
api/v1/download/document/  
lu0164865239/hk/en/glossary](http://www.assetmanagement.hsbc.com.hk/api/v1/download/document/lu0164865239/hk/en/glossary)

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