

HSBC Managed Growth Fund

Monthly report 30 June 2022 | 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.
- Further information on the potential risks can be found in the Key Investor Information Document (KID) and/or the Prospectus or Offering Memorandum.

Share Class Details

Key metrics

NAV per Share	HKD 29.61
Performance 1 month	-4.64%
Sharpe ratio 3 years	0.06

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 1,112,324,106
Managers	Jessica Cheung

Fees and expenses

Maximum initial charge (HK)	3.000%
Management fee	0.750%

Codes

ISIN	HK0000434339
Bloomberg ticker	HSBMNGP HK

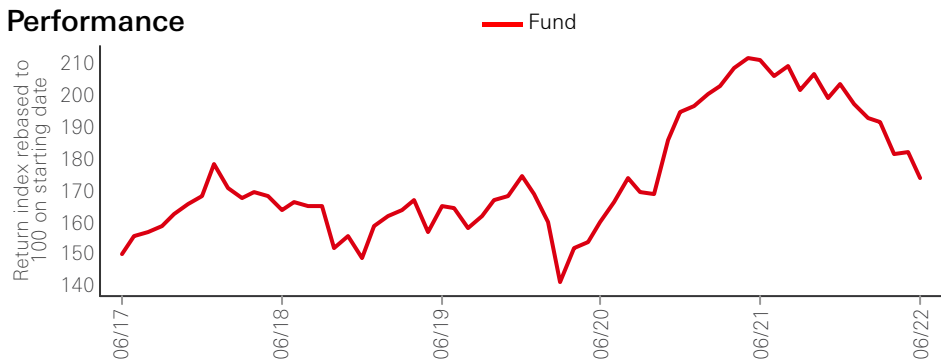
Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The 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 30 June 2022

For Professional investors only. Not for further distribution.

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
P	-14.64	-4.64	-9.37	-14.64	-17.68	5.49	16.07

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	17.31	0.00	0.00	0.00
Global Equity	0.04	0.00	0.00	0.00
Hong Kong (SAR) & mainland China Equity	29.35	0.00	0.00	0.00
Japanese Equity	11.40	0.00	0.00	0.00
North America Equity	18.40	0.00	0.00	0.00
Asian Corporate Bond	4.92	4.50	0.00	4.50
Asian Local Currency Bonds	2.41	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	5.53	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 (%)
ALIBABA GROUP HOLDING LTD	2.80
Tencent Holdings Ltd	2.60
HSBC Holdings Plc Sep22	1.96
AIA Group Ltd	1.89
MEITUAN-CLASS B	1.41
Apple Inc	0.99
JD.COM INC - CL A	0.99
Taiwan Semiconductor Co Ltd	0.92
CHINA CONSTRUCTION BANK-H	0.91
MICROSOFT CORP	0.90

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 2022

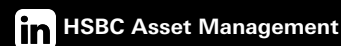
For Professional investors only. Not for further distribution.

Monthly performance commentary

Portfolio Review

Equity markets delivered negative returns in June, on rising inflation, accelerated central bank tightening, and concerns of slowing growth. The decline was mainly driven by developed markets. Emerging markets returns were supported by China which rallied on the back of easing COVID-19 restrictions and infrastructure-led growth. Commodity-driven sectors were the worst hit during June, which can be attributed to a slump in key commodities such as oil and copper. Expectations of increased production from OPEC+, as well as fears of a potential global economic slowdown, applied both supply and demand side downward pressure to the market. Government bonds outperformed equities over the period, although returns were negative on an absolute basis. Yields rose significantly at the start of the period, driven by the Federal Reserve hiking rates 75bps, however fell from their peak towards the end of the month. China was once again an outlier from the global picture – with yields broadly stable in June. Dollar strength continued in June, fuelled by the Fed's decisive monetary tightening and fading risk sentiment in the market.

Follow us on:



Website:

www.assetmanagement.hsbc.com/hk

Glossary



<https://>

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

Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

This document is prepared for general information purposes only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any views and opinions expressed are subject to change without notice. This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. HSBC Asset Management has based this document on information obtained from sources it reasonably believes to be reliable. However, HSBC Asset Management does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. This document has not been reviewed by the Securities and Futures Commission. Copyright © HSBC Global Asset Management (Hong Kong) Limited 2022. All rights reserved. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.

**For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 30 June 2022**

For Professional investors only. Not for further distribution.

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	30 July 2021	0.030773	0.11%
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.

For definition of terms, please refer to the Glossary QR code.

Source: HSBC Asset Management, data as at 30 June 2022

For Professional investors only. Not for further distribution.