滙豐綜合公積金
Wayfoong Multi-funding System
投資表現報告 Investment Performance Report

2023 ▶ ▶ 第四季 ▶ 4th Quarter　　所載資料截至 All information as at ▶ 31/12/2023

重要事項

- 滙豐綜合公積金為集成職業退休計劃，於1992年在百慕達成立。
- 滙豐綜合公積金包括其所有投資組合是由滙豐人壽保險(國際)有限公司發出的保單構成。因此，你的投資將受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 如你的計劃是界定供款計劃，支付予你的僱員的權益是根據投資組合的表現變動，並按滙豐綜合公積金的條款及細則而計算。每項投資組合有其特有的投資目標及相關風險。
- 如你的計劃是界定利益計劃，你補充應付給僱員的任何權益的責任是根據預先訂立的權益公式，及進行精算估值，並按滙豐綜合公積金的條款及細則而計算。每項投資組合有其特有的投資目標及相關風險。
- 僱主可選擇以信託安排參與滙豐綜合公積金，但即使在信託安排下，所委任的信託人只會持有由滙豐人壽保險(國際)有限公司發出的保單，你的投資仍受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 不論是否以信託安排成立，包括其投資組合是以保單構成，因此你並非投資於相關基金／資產，亦沒有滙豐綜合公積金的相關基金／資產的任何權利或擁有權。
- 如你的參與是以信託安排成立，該安排會受信託契約及有關保單(在明確納入構成該信託契約的範圍內)的條款管限。
- 保本萬利基金的保證亦由滙豐人壽保險(國際)有限公司提供。因此，你於保本萬利基金的投資(如有)將受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 保本萬利基金的保證將按有關保證特點運作。有關保證特點及條件的詳情，請參閱保本萬利基金的投資組合便覽。
- 中央公積金基金的保證由香港上海滙豐銀行有限公司提供。因此，你於中央公積金基金的投資(如有)亦將受香港上海滙豐銀行有限公司的信用風險所影響。
- 中央公積金基金的保證將按有關保證特點運作。有關保證特點及條件的詳情，請參閱中央公積金基金的投資組合便覽。
- 由2010年6月1日起，中央公積金基金不再接納新供款或資金。
- 在挑選投資組合前，你必須衡量個人可承受風險的程度及你的財政狀況。在挑選投資組合時，如你就某一項投資組合是否適合你(包括是否符合你的投資目標)而有任何疑問，請徵詢財務及／或專業人士的意見，並因應你的個人狀況而挑選最適合你的投資組合。
- 你應該參閱有關「主要推銷刊物」，而不應只根據這文件作出投資。
- 投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱「主要推銷刊物」。

HSBC Life
滙豐保險

Important notes

- The Wayfoong Multi-funding System ('WMFS') is a pooled occupational retirement scheme set up in 1992 in Bermuda.
- The WMFS together with all its Investment Portfolios are constituted in the form of an insurance policy issued by HSBC Life (International) Limited. Your investments are therefore subject to the credit risks of HSBC Life (International) Limited.
- Where your scheme is a defined contribution scheme, the benefit payments of your employees are calculated with reference to the fluctuation of the performance of the Investment Portfolios and subject to the terms and conditions of WMFS. Each of the Investment Portfolios has its own investment objectives and associated risks.
- Where your scheme is a defined benefit scheme, your liability to top-up any benefits payable to your employees are calculated based on a formula pre-determined by you and actuarial valuations and are also subject to the terms and conditions of WMFS. Each of the Investment Portfolios has its own investment objectives and associated risks.
- An employer may choose to put in place a trust arrangement in respect of its participation in WMFS. However, even with the set up of a trust arrangement, the appointed trustee will only be holding an insurance policy issued by HSBC Life (International) Limited and your investments are still subject to the credit risks of HSBC Life (International) Limited.
- Whether or not a trust arrangement is set up, the WMFS and all its Investment Portfolios are constituted in the form of an insurance policy and therefore you are not investing in the underlying funds/assets and you do not have any rights or ownership over the underlying funds/assets of the WMFS.
- If a trust arrangement is set up in respect of your participation, such arrangement is governed by the provisions of the trust deed and, to the extent expressly incorporated into such trust deed by reference, the relevant insurance policy.
- The guarantee of the Capital Guaranteed Fund is also given by HSBC Life (International) Limited. Your investments in the Capital Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited.
- The guarantee of the Capital Guaranteed Fund is subject to the relevant guarantee features. Please refer to the Investment Portfolio Fact Sheet of the Capital Guaranteed Fund for full details of the relevant guarantee features and conditions.
- The guarantee of the Central Provident Fund is given by The Hongkong and Shanghai Banking Corporation Limited. Your investments in the Central Provident Fund, if any, are therefore also subject to the credit risks of The Hongkong and Shanghai Banking Corporation Limited.
- The guarantee of the Central Provident Fund is subject to the relevant guarantee features. Please refer to the Investment Portfolio Fact Sheet of the Central Provident Fund for full details of the relevant guarantee features and conditions.
- The Central Provident Fund has been closed to new contributions or money with effect from 1 June 2010.
- You should consider your own risk tolerance level and financial circumstances before choosing any Investment Portfolio. When, in your selection of Investment Portfolios, you are in doubt as to whether a certain Investment Portfolio is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the Investment Portfolio(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone and should read the relevant 'Principal Brochure'.
- Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the 'Principal Brochure'.

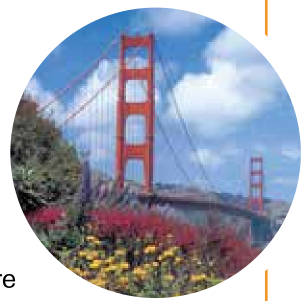
注意 Notes

投資者請注意：投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱有關「主要推銷刊物」。Investors should remember that investment involves risks. Past performance is no guide to future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the relevant 'Principal Brochure'.

市場概覽 MARKET OVERVIEW

股票市場 EQUITIES

美國 USA



在預期即將減息帶動下，美國股票於年內最後一季大幅上升。年內，標普500指數僅略低二零二二年初創下的記錄高位。對利率最為敏感的板塊表現最佳，包括資訊科技、房地產及多元化消費品股。季內，隨著原油價格轉弱，能源股下跌。

US shares registered strong gains in the final quarter of the year, buoyed by expectations that interest rate cuts may be approaching. The S&P 500 index ended the year just short of its record high set in early 2022. Top performing sectors were those most sensitive to interest rates, including Information Technology, Real Estate and Consumer Discretionary. The Energy sector posted a negative return with crude oil prices weaker over the quarter.

歐洲 EUROPE

在預期歐元區或將暫停進一步加息的支持下，歐元區股票於年內最後一季表現強勁。MSCI歐洲貨幣聯盟指數上升7.8%。表現最佳的板塊包括房地產及資訊科技股，而健康護理及能源股則雙雙下跌，成為兩大主要落後板塊。在未來減息的樂觀情緒下，大部分板塊上升。在利息成本下降的前景下，房地產股大幅上升。資訊科技股同樣表現出色。工業及物料股等其他經濟敏感板塊大幅上升。另一方面，受油價轉弱拖累，能源股下跌。

The final quarter of the year was a strong one for Eurozone shares, boosted by expectations that there may be no further interest rate rises. The MSCI EMU Index advanced 7.8%. Top gaining sectors included Real Estate and Information Technology, while Health Care and Energy were the two main laggards, registering negative returns. Most sectors rose amid optimism over future rate cuts. The Real Estate sector advanced strongly amid the prospect of a cheaper cost of debt. IT stocks also performed well. Other economically sensitive sectors such as Industrials and Materials registered strong gains. By contrast, the Energy sector fell amid weaker oil prices.

亞洲 ASIA

隨著經濟動力不斷轉弱及步向通脹放緩，主要央行更積極放寬政策的憧憬不斷升溫，帶動亞洲(日本除外)股票於第四季上升。在主權債券收益率回落下，環球科技股攀升，帶動台灣及南韓股票上升。市場對印度宏觀經濟韌力及部分邦分的選情有利政策延續性感到樂觀，加上區內供應鏈多元化，印度股票同樣上升。儘管香港股票於季內輕微上升，但市場對中國經濟前景及房地產市場持續下行的憂慮揮之不去，拖累中國股票逆勢下跌。

Asia ex-Japan equities rose in the fourth quarter amid growing hopes over a more aggressive policy easing by major central banks following a softening economic momentum and disinflation progress. Taiwanese and Korean equities rallied as global Technology shares jumped following a retreat in sovereign yields. Indian equities also advanced on optimism about India's macro resilience and policy continuity following some state election results, and regional supply chain diversification. While Hong Kong equities recorded a milder gain in the quarter, Chinese equities bucked the regional trend to drop on lingering worries over China's economic outlook and prolonged property market downturn.

股票市場 EQUITIES (續 con't)

日本 JAPAN

在日圓轉強及債券收益率普遍下跌下，日本股票於第四季上升(按美元計)。各板塊表現個別發展，其中科技及物料股跑贏大市，而金融及健康護理股則跑輸大市。半導體產業及入境旅客等因素可望成為日本股票的增長動力，但製造業仍面臨挑戰。此外，投資者對日本央行是否會對超寬鬆政策正常化保持警惕。由於企業盈利前景穩健，加上上市公司估值可能回升而進一步吸引資金流入，日本股票較其他已發展市場的估值折讓持續縮窄。

Japanese equities rose in the fourth quarter (in USD terms) amid a strengthened yen and a broad decline in bond yields. Sectoral performance was mixed, with Technology and Materials stocks leading the gains, whereas Financials and Health Care shares underperformed. Japan may see growth drivers in areas like the Semiconductor industry and inbound tourism, while manufacturers still face challenges. Investors also stayed alert on whether the Bank of Japan (BoJ) would normalize its ultra-loose policy. Japanese stocks' valuation discount to their developed market peers continued to narrow as a solid earnings outlook and potential reform by those listed companies to revive valuations further attracted fund inflows.

中國 CHINA

中國股票於第四季延續跌勢。由於經濟數據反映內需及消費者信心在房地產市場結構性低迷下轉弱，即使當局持續推出政策支持，投資者仍保持審慎。季內主要板塊普遍下跌，但在主權債券收益率下跌下，資訊科技股跟隨環球同業走勢上揚。中國股票估值仍相對具吸引力，並可能已反映部分宏觀及地緣政治風險。當局若推出更多財政刺激政策及針對性措施重振市場信心，企業盈利前景可望改善。

Chinese equities extended their weakness in the fourth quarter. Investors stay cautious as economic data still suggested a softening domestic demand and consumer confidence amid a structural downturn in the property market, despite ongoing rollouts of policy supports. Major sectors broadly fell in the quarter, except gains in Information Technology shares, which tracked their global peers higher following a decline in sovereign yields. Chinese stocks' valuations remain relatively attractive and might have partially reflected the macro and geopolitical risks. Improvement in earnings outlook remains possible should more proactive fiscal policy and targeted measures help revive market confidence.

香港 HONG KONG

香港股票經歷連續三季下跌後，於第四季跟隨環球股市升浪輕微回升。主要板塊上升，其中公用事業股跑贏大市，主要受惠於具吸引力的估值及投資者的防守性配置需求。儘管本地房地產市場持續疲弱，但在美國減息憧憬升溫下，房地產股同樣上升。香港股票估值仍遠低於長期平均值。然而，周期性經濟復甦步伐較原先估計為慢，加上本地利率高企，可能仍會拖累市場情緒，市場持續憂慮香港特區政府日後推出更多政策支持的財政空間有限。

Hong Kong equities rebounded modestly in the fourth quarter following three straight quarterly losses and rallies in global stocks. Major sectors advanced, with utilities leading the gains on their sound valuations and investors' defensive allocation demand. Real Estate shares also rose on growing US rate cut expectations despite continuing weakness in the local property market. Hong Kong equities' valuations remain well below their long-term average. However, a slower-than-previously-estimated cyclical recovery and high domestic interest rates could still weigh on market sentiment, with lingering concerns over the HKSAR government's limited fiscal room for more policy support ahead.

債券及貨幣市場 BONDS AND CURRENCIES

固定收益市場於年內最後一季表現相當出色，而根據彭博全球綜合指數，當季表現為二十多年來最佳。如此表現主要有賴貨幣政策方針由「較長時間處於高位」轉向可能減息。政府債券收益率大幅下跌，而信貸市場上揚，表現領先政府債券。外匯市場方面，瑞典克朗是表現最佳的主要貨幣。另外，聯儲局對減息的取態拖累美元走勢。

The final quarter of the year was a very positive one for fixed income markets, marking their best quarterly performance in over two decades, according to the Bloomberg Global Aggregate indices. The major driver of this performance was a perceived shift in monetary policy direction, from a 'higher-for-longer' stance to prospective rate cuts. Government bond yields fell sharply, and credit markets rallied, outperforming government bonds. In the foreign exchange market, the Swedish krona was the top performer among major currencies. Meanwhile, the Federal Reserve's pivot towards rate cuts weighed on the US dollar.

總結 SUMMARY

基金投資組合偏好防守性部署。儘管股票市場看漲，經濟轉弱及通脹放緩應有利政府債券，並為股票市場帶來挑戰。

整體方面，部分環球固定收益具理想的投資機會。我們認為「債券時代重臨」，期限溢價上升意味著存續期風險可望再次帶來投資回報。

企業盈利增長前景轉差可能削弱部分公司的投資回報，因此我們偏好優質股及選持股債，看好回報類似股票類回報及風險類似債券的投資級別信貸。

Our preference is for defensive positioning in investment portfolios. Despite bullish pricing in equity markets, a weaker economy and disinflation should be supportive for government bonds and challenging for stocks.

Generally, we see good opportunities in selective areas of global fixed income. We think 'bonds are back' and that a higher term premium means that that duration risk is being rewarded again.

A weaker outlook for earnings growth could compromise some firms, so we maintain a bias to quality and selectivity in stocks and credits, with areas of investment grade credit offering equity-like returns for bond-like risk.

註：市場概覽由滙豐環球投資管理(香港)有限公司提供。
Note: Market overview is provided by HSBC Global Asset Management (Hong Kong) Limited.

各地市場概況摘要 MARKET CONDITIONS SUMMARY

	回報率 Return %	
	2023年 第四季 4th Quarter 2023	本年至今Year-to-date 31/12/2023
美國股票 US equities	+11.43	+26.02
歐洲股票 European equities	+10.96	+20.71
日本股票 Japanese equities	+7.61	+20.40
其他亞洲區股票 Other Asian equities	+7.03	+7.32
其他環球債券 Other world bonds	+9.91	+5.83
美元債券 USD bonds	+6.82	+5.53
香港股票 Hong Kong equities	-4.42	-11.81

	兌換美元的匯價變動 Change against the USD	
	2023年 第四季 4th Quarter 2023	本年至今Year-to-date 31/12/2023
英鎊 Pound sterling	+4.44	+5.98
歐元 Euro	+4.34	+3.50
日圓 Japanese yen	+5.85	-6.41

資料來源：
股票 — 富時強積金指數(適用於其他亞洲區國家及地區、香港、歐洲、日本及美國市場)。
債券 — 富時世界政府債券指數(以美元計，適用於其他環球債券)、彭博巴克萊美國綜合債券指數(以美元計，適用於美元債券)。
Source:
Equities – FTSE MPF Indices for other Asian countries and territories, Hong Kong, Europe, Japan & US market.
Bonds – FTSE World Government Bond Index measured in US dollar for other world bonds. Bloomberg Barclays US Aggregate measured in US dollar for USD bonds.

中央公積金基金 • Central Provident Fund (CPF)

低風險◆◆ Low risk 1 2 3 4 5

投資目標 Investment objective

致力獲取全數本金保證及不少於每年5%的保證淨回報的投資回報(請注意，本投資組合並不保證可獲取高於年率5%的淨回報)。本投資組合的保證涵蓋截至上一個年度於12月31日時投資於本投資組合的實際金額(不扣除任何費用)連同所累積的每年5%保證淨回報及任何額外回報(如適用)，以及當年投資於本投資組合的實際金額。投資於本投資組合的轉移資產／結餘將作為投資於本投資組合的實際金額(管理費用並不適用於任何投資於本投資組合的轉移資產／結餘)。To achieve an investment return of not less than a guarantee of the full amount of capital together with a guaranteed net return of 5% per annum on a year-on-year basis (please note that there is no guarantee that the Investment Portfolio can achieve a net return higher than 5% per annum). The guarantee of the Investment Portfolio will cover the actual amount invested in the Investment Portfolio (without any fee deduction) together with both the guaranteed net returns based on 5% per annum Investment Portfolio any additional returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the Investment Portfolio in the current year. The transfer assets/balance invested in the Investment Portfolio will be treated as the actual amount invested in the Investment Portfolio (the administration charge is not applicable to any transfer assets/balance invested in the Investment Portfolio).

本投資組合投資於環球並側重投資於債券，其次是股票和貨幣市場工具。在不抵觸適用的投資限制下，投資組合可投資於不同的資產類別。The Investment Portfolio invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments. The Investment Portfolio can, subject to the applicable investment restrictions, invest in different types of assets.

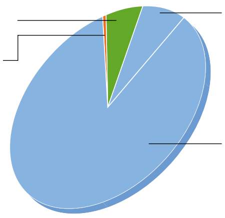
由2010年6月1日起，此投資組合已不再接納新供款或資金。This Investment Portfolio has been closed to new contributions or money with effect from 1 June 2010.

單位價格截至 Unit price as at 28/12/2023	HK$193.93
基金推出時的單位價格 Unit price at inception	HK$100.00
成立日期 Launch date	01/06/2010

回報率 Declared Rate (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
5.00	5.00	5.00	5.00	5.00	5.00

資產分布(市場／行業)# Asset Allocation (market/sector)#



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Nationwide Bldg Society 2.83% 20/04/2026	9.9
European Investment Bank 0.00% 06/11/2026	8.1
Swedbank AB 2.279% 04/10/2024	7.3
Kowloon-Canton Railway 4.13% 15/05/2024	6.1
State Grid Overseas Investment Ltd 2.85% 17/04/2029	6.1

基金展望 Fund outlook

季內，美國聯儲局維持利率不變。因此，香港金融管理局(金管局)將基準利率維持於5.75%。香港金管局於本月並無干預外匯市場，結餘總額維持約450億港元。季內，香港銀行同業拆息普遍下跌。一個月香港銀行同業拆息下跌13個基點至5.27%，而三個月及六個月香港銀行同業拆息分別下跌12個基點及20個基點至5.15%及5.19%。三個月外匯基金票據收益率由上季的4.73%下跌至4.42%，而六個月外匯基金票據收益率則由上季的4.73%下跌至4.23%。

基金經理持續利用隔夜存款及短期香港庫券管理流動資金。鑑於季內香港銀行同業拆息曲線普遍受到支持，當存款利率應因資金緊絀而調整時，我們把握曲線倒掛配置部分到期資產至一個月／兩個月存款／存款證。鑑於美國政策利率預期將於今年較後時間見頂，我們亦將部分到期資產滾存至四個月／五個月／六個月存款／存款證，以鎖定期限溢價。季內，基金的加權平均到期期限為50日，上季則為50日。

展望二零二四年第一季，預期短期利率應保持波動，並受季節性需求影響，而定期利率則應相對平穩，並大致跟隨美元利率走勢。我們將因應回報合理性選持五個月／六個月投資產品，同時把握收益率曲線倒掛配置部分短期投資產品。預期基金的加權平均到期期限將維持於40至50日的範圍上限。

During the quarter, the US Federal Reserve (Fed) left interest rate unchanged. As such, the Hong Kong Monetary Authority (HKMA) held the base rate steady at 5.75%. There was no foreign exchange intervention by the HKMA this month and the Aggregate Balance remained stable at around HKD45 billion. The Hong Kong Interbank Offered Rate (HIBOR) curve broadly lower over the quarter. HIBOR 1-month was 13 bps lower at 5.27%, whereas HIBOR 3-month and 6-month moved lower by 12 bps to 5.15% and 20 bps to 5.19% respectively. 3-month Exchange Fund Bills (EFB) yield moved lower to 4.42% vs 4.73% last quarter, while 6-month EFB yield moved lower to 4.23% vs 4.73% last quarter.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bills for liquidity management. Given HIBOR curve remained broadly supported over the quarter, we have taken the advantage of the inverted curve by extending into 1-month/2-month deposit/Certificate of Deposit space whenever rates react to tightened funding. We also rolled some maturities into the 4-month/5-month/6-month space in order to lock in term premium given the expectation of peaking of US policy rate later in the year. The fund ended the quarter with a weighted average maturity (WAM) of 50 days versus 50 days last quarter.

Going into the first quarter of 2024, we expect rates at the shorter-end should stay volatile and driven by seasonal demand, meanwhile term rates should be relatively stable and broadly track the US Dollar rates path. We would look to selectively invest into 5-month/6-month if we are appropriately paid, at the same time partly invest into shorter-end to take advantage of the inverted yield curve. We expect our WAM to stay closer to the higher end of the 40-50 days target range.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

保證人：香港上海滙豐銀行有限公司 Guarantor: The Hongkong and Shanghai Banking Corporation Limited

保本萬利基金 • Capital Guaranteed Fund

低風險◆Φ Low risk 1 2 3 4 5 (CGF)

投資目標 Investment objective

在每年提供全數本金保證的同時，獲取可由滙豐人壽保險（國際）有限公司完全酌情決定所公布的投資回報。本金保證涵蓋截至上一個年度於12月31日時投資於本投資組合的實際金額連同所累積的公布回報（如適用），以及當年投資於本投資組合的實際金額。供款在扣除任何管理費用（如適用）後方作為投資於本投資組合的實際金額。 To achieve an investment return as may be declared by HSBC Life (International) Limited at its sole discretion subject to a guarantee of the full amount of capital on a year-on-year basis. The capital guarantee will cover the actual amount invested in the Investment Portfolio together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the Investment Portfolio in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the Investment Portfolio.

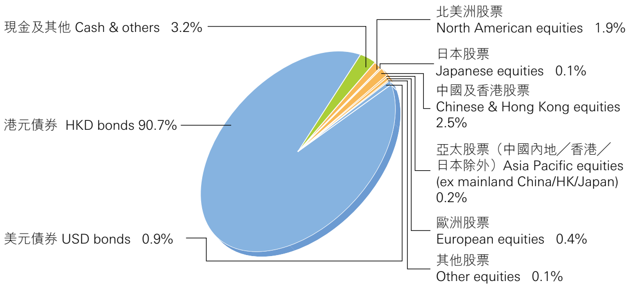
本投資組合投資於一個多元化的國際投資組合，並側重投資於債券，其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險（國際）有限公司於每年12月31日後在切實可行的情況下盡快公布。The Investment Portfolio invests in a diversified international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by HSBC Life (International) Limited as soon as practicable after 31 December each year.

- 單位價格截至 Unit price as at 28/12/2023 HK$122.55
- 基金推出時的單位價格 Unit price at inception HK$100.00*
- 成立日期 Launch date 01/01/1989

回報率 Declared Rate (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
1.90	0.90	0.75	2.00	2.00	1.50

資產分布（市場╱行業）# Asset Allocation (market/sector)#



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Wharf REIC Finance BVI 2.455% 02/10/2026	4.2
Societe Nationale SNCF S 2.74% 20/01/2025	4.1
Mirvac Group Finance Ltd 4.585% 18/03/2033	4.0
Australia & New Zealand Banking Group 2.18% 16/12/2024	3.8
General Property Trust 2.15% 23/08/2030	3.6

基金展望 Fund outlook

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Going into the first quarter of 2024, we expect rates at the shorter-end should stay volatile and driven by seasonal demand, meanwhile term rates should be relatively stable and broadly track the US Dollar rates path. We would look to selectively invest into 5-month/6-month if we are appropriately paid, at the same time partly invest into shorter-end to take advantage of the inverted yield curve. We expect our WAM to stay closer to the higher end of the 40-50 days target range.

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保證人：滙豐人壽保險（國際）有限公司 Guarantor: HSBC Life (International) Limited

貨幣市場基金 • Money Market Fund

低風險◆Φ Low risk 1 2 3 4 5 (MMF)

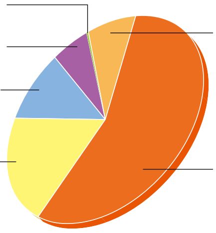
投資目標 Investment objective

達致高於銀行存款利率的回報。本投資組合只投資於滙豐環球貨幣基金 – 港元(單位幣值為港元),並屬單位信託基金,由滙豐投資基金(香港)有限公司所管理。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具,如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有之金融工具的加權平均屆滿期及加權平均有效期將分別不超逾60 天及120 天。To achieve a rate of return higher than the bank savings rate. The Investment Portfolio invests solely in units of the HSBC Global Money Funds – Hong Kong Dollar (which units are denominated in Hong Kong dollar) which is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. The Underlying Fund invests in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. The weighted average maturity and weighted average life of the investments of the Underlying Fund will not exceed 60 days and 120 days respectively.

請注意,投資於本投資組合並不等同把資金存放於銀行或其他接受存款公司,而本投資組合亦不受香港金融管理局所監管。Please note that investing in this Investment Portfolio is not the same as placing money on deposit with a bank or deposit taking company and the Investment Portfolio is not subject to the supervision of the Hong Kong Monetary Authority.

單位價格截至 Unit price as at 28/12/2023	HK$123.12
基金推出時的單位價格 Unit price at inception	HK$100.00
成立日期 Launch date	07/01/2000

資產分布(市場/行業)# Asset Allocation (market/sector)#



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
1.01	3.41	3.41	4.01	5.48	23.12

期內回報§ Period Return§ (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
3.40	0.84	-0.24	0.36	1.05

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
First Abu Dhabi Bank/HK TD 6.30% 02/01/2024	6.6
OCBC Bank Hong Kong TD 6.13% 02/01/2024	6.0
HSBC Hong Kong TD 6.34% 02/01/2024	5.7
Hong Kong T-Bills 0.00% 10/01/2024	5.6
Agence Centrl Des Orgnms CP 0.00% 31/01/2024	5.6

基金展望 Fund outlook

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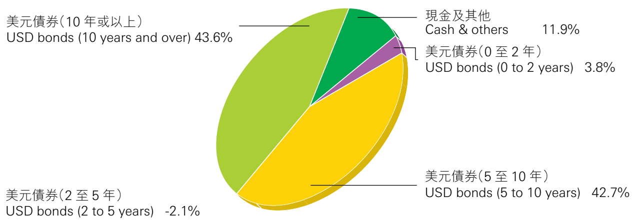
北美債券基金 • North American Bond Fund (NABF)

低至中度風險◆Φ Low to medium risk 1 2 3 4 5

投資目標 Investment objective	透過投資於由世界各地的投資級別固定收益(例如:債券)以及其他相近類型證券組成的以美元計價的多元化投資組合,以取得總回報。 To invest for total return primarily in a diversified portfolio of investment grade rated fixed income (e.g. bonds) and other similar securities from around the world, denominated in US dollars.

▪ 單位價格截至 Unit price as at 28/12/2023	HK$224.98
▪ 基金推出時的單位價格 Unit price at inception	HK$100.00
▪ 成立日期 Launch date	14/02/1996

資產分布(市場/行業)# Asset Allocation (market/sector)#



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
7.56	5.28	5.28	-10.92	2.40	124.98

期內回報§ Period Return§ (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
5.18	-14.60	-1.08	5.99	8.26

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
▪ US Treasury N/B 3.625% 31/05/2028	4.6
▪ US Treasury N/B 4.125% 31/07/2028	4.0
▪ Fannie Mae TBA 2.00% 01/2024	3.6
▪ US Treasury N/B 3.75% 31/05/2030	3.4
▪ Fannie Mae TBA 2.50% 01/2024	3.3

基金展望 Fund outlook

二零二三年第四季,風險資產回升至接近紀錄高位。年初市場受到投資者情緒疲弱及負回報影響而表現反覆。三月銀行業危機導致風險資產遭拋售,而由於市場關注通脹及擔心債務上限危機,導致表現持續拉鋸。隨著通脹開始降溫,市場於下半年轉趨樂觀。

美國國庫券收益率於第四季下跌,兩年期、五年期、十年期及三十年期美國國庫券收益率於年末分別下跌79個基點、76個基點、69個基點及67個基點至4.25%、3.85%、3.88%及4.03%。

期內,由於按揭抵押證券及企業債券表現跑贏美國國庫券及政府機構債券,因此超配相關債券利好回報,但金融債券及企業債券表現遜色,超配金融企業信貸多於非金融企業信貸對上述回報有一定抵銷影響。基金持有的少量BB級債券有損策略表現,原因是這類債券表現遜於基準內的投資級別債券。季內,隨著利率下跌,偏長的存續期配置利好基金表現。

基金維持超配優質債券,尤其是我們認為受短期波動性及長期經濟下行影響較大的債券。基金預期曲線將走峭,對投資組合維持偏長的存續期配置。

The fourth quarter of 2023 with a risk asset rally which saw markets finish close to historical highs in a year that started off with volatility, weak sentiment, and negative returns. Following the banking crisis in March which saw risk assets sell off, markets seesawed somewhat as they focused on inflation concerns and debt ceiling anxiety. This gave way to more optimistic sentiment in the second half of the year as inflation concerns began to subside.

US Treasuries yields moved lower in the fourth quarter, with the 2-year, 5-year, 10-year and 30-year yields moving -79 bps, -76 bps, -69 bps and -67 bps to finish the year at 4.25%, 3.85%, 3.88% and 4.03% respectively.

The overweight to Mortgage-Backed Securities and corporate bonds added to performance as they outperformed both Treasuries and agencies over the period. This was partially offset by the overweight to financial corporates vs non financials as financials underperformed with in the corporate sector. The small exposure to BB rated bonds detracted from performance as this segment underperformed the Investment Grade bonds in the benchmark. The overweight to duration added to performance as rates fell over the quarter.

We remain up in quality especially in sectors we believe could be more vulnerable to short term volatility and the longer-term economic downturn. The portfolio remains overweight to duration, positioned for a steepened along the yield curve.

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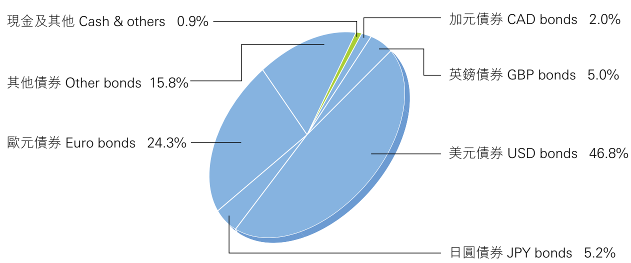
世界債券基金 • World Bond Fund (WBF)

低風險◆Φ Low risk 1 2 3 4 5

投資目標 Investment objective	透過投資於世界各地的優質債務證券,為投資者提供利息收益和資本增值。本投資組合集中持有主要交易貨幣的債券,包括美元、日圓及歐洲貨幣。To provide investors with interest income and capital gain by investing in high quality debt instruments worldwide. Its primary holdings are bonds in major trading currencies which include US dollar, Japanese Yen and European currencies.

▪ 單位價格截至 Unit price as at 28/12/2023	HK$210.64
▪ 基金推出時的單位價格 Unit price at inception	HK$100.00
▪ 成立日期 Launch date	14/02/1996

資產分布(市場/行業)# Asset Allocation (market/sector)#



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
6.66	3.92	3.92	-13.52	-2.49	110.64

期內回報§ Period Return§ (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
3.78	-13.88	-3.63	6.39	5.90

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
▪ US Treasury N/B 2.625% 31/07/2029	3.0
▪ US Treasury N/B 3.875% 31/12/2027	3.0
▪ Bundesrepub. Deutschland 2.60% 15/08/2033	2.6
▪ US Treasury N/B 3.50% 15/02/2033	2.6
▪ US Treasury N/B 3.875% 15/08/2033	2.5

基金展望 Fund outlook

二零二三年第四季,鑑於聯儲局在通脹回軟趨勢下轉向傾向較溫和立場,環球債券收益率下跌。聯儲局向上修訂短期增長預測及向下修訂未來數年的通脹預測,並繼續預計失業率增幅有限,亦傾向二零二四年較預期大幅減息。在二零二四年減息的預期升溫下,市場重新審視利率在較長時間處於高位的論調。美國經濟活動保持韌力,但消費者的額外儲蓄逐漸耗盡,勞工市場也出現疲弱跡象。另一方面,歐元區及英國當局對經濟前景較為審慎,但仍預期於二零二四年放寬政策。歐元區經濟活動表現遜於美國,歐洲央行向下修訂二零二三年及二零二四年歐元區經濟增長及通脹預測。季內,鑑於聯儲局在通脹回軟趨勢下轉向採取較溫和立場,美國國庫券收益率曲線趨跌,長期利率的跌幅高於短期利率。

基金於季內錄得正回報。存續期配置成為基金表現的主要貢獻來源,尤其是債券收益率普遍下跌,基金持有的美國國庫券及歐洲政府債券表現出色。此外,受歐元及日圓表現等主要因素影響,外匯持倉亦帶動基金回報增長。同時,亞洲信貸配置亦利好基金表現,尤其是通訊及銀行債券,但部分被房地產債券的不利因素所抵銷。另外,套息亦為基金帶來額外收益。

Over the fourth quarter of 2023, global bond yields declined given the Federal Reserve's (Fed) dovish tilt on the back of the disinflation trends. The Fed revised up near-term growth, revised down inflation in the coming years and continued to predict a limited rise in unemployment. It also pivoted towards deeper-than-expected rate cuts in 2024. The market reassessed the 'higher-for-longer' narrative amid increased expectations of rate cuts in 2024. Economic activities in the US have been resilient, but excess consumer savings were depleting, and labour markets showed signs of weakness. On the other hand, Eurozone and UK policymakers have been more guarded in their outlooks, but they are both expected to ease policy in 2024. Eurozone activity was in worse shape than the US, with the European Central Bank (ECB) revising down its expectations for Eurozone growth and inflation for 2023 and 2024. Over the quarter, the US treasury yield curve shifted downwards and bull-flattened given the Fed's dovish tilt on the back of the disinflation trends.

The fund registered a positive return over the quarter. Duration exposure contributed the most to the performance, particularly from the fund's positions in US Treasuries and European government bonds as yields moved broadly lower. Foreign exchange impact also lifted the returns, predominantly from the EUR and the JPY. Meanwhile, credit exposure in Asia contributed positively, particularly from Communication and Bank bonds, partly offset by the negative influence from Real Estate bonds. Elsewhere, yield carry continued to add value.

註: 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

國際平穩基金 • International Stable Fund

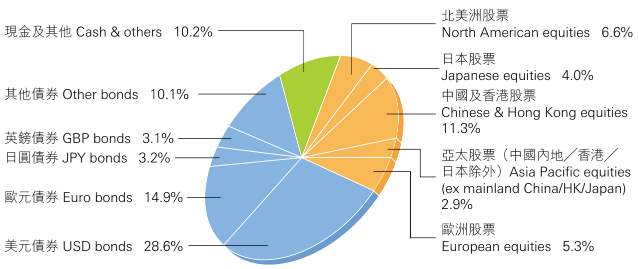
低至中度風險◆Φ Low to medium risk 1 2 3 4 5 (ISF)

投資目標 Investment objective

透過投資於多元化的投資組合以獲取穩定的資本增值，同時把波幅維持在低水平。投資包括環球債券及股票，並以債券佔較高的比重。本投資組合分散投資於不同地區，主要為香港特別行政區，以及北美洲、歐洲和亞太區的已發展國家。To achieve stable capital growth with low volatility by investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in bonds. The Investment Portfolio is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

單位價格截至 Unit price as at 28/12/2023	HK$205.95
基金推出時的單位價格 Unit price at inception	HK$100.00
成立日期 Launch date	07/07/2003

資產分布(市場／行業)# Asset Allocation (market/sector)#



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
6.03	4.94	4.94	-9.30	8.95	105.95

期內回報§ Period Return§ (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
4.79	-12.78	-1.67	9.63	10.08

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
盈富基金Tracker Fund of Hong Kong	10.0
US Treasury N/B 2.625% 31/07/2029	1.8
US Treasury N/B 3.875% 31/12/2027	1.8
Bundesrepub. Deutschland 2.60% 15/08/2033	1.6
US Treasury N/B 3.50% 15/02/2033	1.6

基金展望 Fund outlook

於二零二三年最後一季表現向好，大部分資產類別錄得不俗回報。市場預測，多國央行將於二零二四年放寬貨幣政策，觸發股票及債券上揚。季內，增長股表現領先價值股。隨著市場憧憬央行提早減息，加上預測利率政策將會放寬，十年期基準政府債券收益率進一步下跌。市場估計聯儲局於二零二四年將減息六次。

投資者持續加快追捧人工智能，在科技股造好下，環球股票上升。固定收益方面，由於憧憬二零二四年可能減息，政府債券收復先前的部分跌幅。在信貸息差收窄下，亞洲債券利好基金表現。

西方國家於二零二四年將持續出現通脹回軟的情況，而儘管部分地區通脹「居高不下」，但經濟增長不斷放緩。對於順利壓抑通脹，已發展市場仍面對有可能但較為棘手的處境，原因是經濟不利因素加劇而造成「利益問題」。儘管中國經濟復甦放緩，但拉丁美洲及亞洲有一定正面因素，東方經濟體的經濟增長及通脹環境較佳。由於經濟活動及勞工市場表現穩健，美國經濟增長仍出乎意料地強勁。然而，隨著消費者儲蓄下降及利率上息對實體經濟帶來影響，我們預計二零二四年經濟將有所放緩。聯儲局已放棄加息傾向，並著手於二零二四年減息。我們預期二零二四年第二季將開始減息。歐洲經濟增長已逐漸減慢，預期今年將出現經濟衰退。歐元區經濟數據疲弱，而通脹數據亦低於預期，歐洲央行進一步收緊政策的風險不大。長遠而言，我們認為西方市場將形成新的經濟格局，2%的通脹幅度將成為下限而非上限。此外，財政政策可能發揮更重要的作用，導致通脹及利率上升。東方國家受到的通脹影響較為輕微，多方面的利好政策可能有利維持經濟增長。中國經濟持續受到嚴峻的房地產市場及消費者信心轉弱所影響，但仍有可能進一步放寬貨幣政策，並需要更多財政政策來支撐經濟復甦。預期日本債券收益率曲線將逐步正常化。

The last quarter of 2023 ended in a positive note, with majority of the asset classes delivered impressive returns. The market anticipated that central banks would ease their monetary policy in 2024, sparking a rally across equities and bonds. During the quarter, growth stocks outperformed value stocks. Benchmark 10-year government bond yield fell further with the expectations of early central banks cuts and more dovish anticipated path for interest rate. The market priced in six cuts for the Federal Reserve (Fed) in 2024.

Global equities closed higher driven by the gains seen in Technology stocks as investor enthusiasm over Artificial Intelligence continued to accelerate. On the fixed income front, government bonds recovered some of their prior losses driven by the expectations for potential rate cuts in 2024. Asian bonds contributed positively to the performance amidst tightening credit spreads.

Disinflation in the West should continue into 2024, despite some areas of 'stickier' inflation, while growth is slowing. Developed markets still face a possible but tricky path to smooth disinflation, as economic headwinds are intensifying, facing a 'problem of interest'. Eastern economies face a more benign growth and inflation picture, with pockets of strength across Latin America and Asia, despite China's slower economic recovery. Growth in the US has remained surprisingly strong, as economic activity and labour markets have proven resilient. However, we anticipate a slowdown in 2024 as consumer savings dwindle and higher interest rates impact the real economy. The Fed has abandoned its bias to hike and pivoted towards rate cuts in 2024. We expect rate cuts from the second quarter of 2024. Growth in Europe has already started to slow, and we expect recession to take hold this year. Sluggish Eurozone economic data and softer-than-expected inflation prints limit the risk of further European Central Bank policy tightening. Over the longer term, we believe there is a new economic regime taking shape in Western markets, with 2% set to become an inflation floor, rather than a ceiling. In addition, fiscal policy may play a more important role, leading to higher inflation and interest rates. In the East, inflation is less of a concern, and areas of supportive policy can help maintain growth. China's economy continues to face a challenging property market and weaker consumer confidence, but further monetary easing is possible, with more fiscal support required to sustain a recovery. In Japan we expect a gradual normalisation of the yield curve.

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國際平穩增長基金 • International Stable Growth Fund

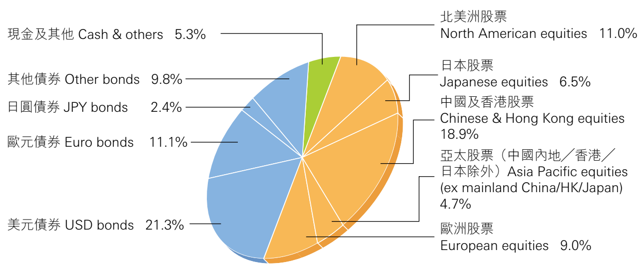
中度風險◆Φ Medium risk 1 2 3 4 5 (ISGF)

投資目標 Investment objective

透過投資於多元化的投資組合以獲取中度的資本增值，同時把波幅維持在中至低的水平。投資包括環球債券及股票，兩者比重相若。本投資組合分散投資於不同地區，主要為香港特別行政區，以及北美洲、歐洲和亞太區的已發展國家。To achieve medium capital growth with low-medium volatility by investing in a diversified portfolio which normally comprises global bonds and equities with equal emphasis. The Investment Portfolio is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

單位價格截至 Unit price as at 28/12/2023	HK$250.57
基金推出時的單位價格 Unit price at inception	HK$100.00
成立日期 Launch date	07/07/2003

資產分布(市場／行業)# Asset Allocation (market/sector)#



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
6.21	5.74	5.74	-8.34	14.31	150.57

期內回報§ Period Return§ (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
5.58	-13.75	-0.65	11.48	12.69

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
盈富基金Tracker Fund of Hong Kong	17.0
US Treasury N/B 2.625% 31/07/2029	1.3
US Treasury N/B 3.875% 31/12/2027	1.3
Bundesrepub. Deutschland 2.60% 15/08/2033	1.2
US Treasury N/B 3.50% 15/02/2033	1.2

基金展望 Fund outlook

於二零二三年最後一季表現向好，大部分資產類別錄得不俗回報。市場預測，多國央行將於二零二四年放寬貨幣政策，觸發股票及債券上揚。季內，增長股表現領先價值股。隨著市場憧憬央行提早減息，加上預測利率政策將會放寬，十年期基準政府債券收益率進一步下跌。市場估計聯儲局於二零二四年將減息六次。

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國際增長基金 • International Growth Fund

中度至高風險◆Φ Medium to high risk 1 2 3 4 5 (IGF)

投資目標 Investment objective

以達致中至長期的投資表現高於通脹率為目標。為減低風險，本基金投資遍布全球，並側重投資於股票，其次為債券和貨幣市場證券。本投資組合分散投資於不同地區，主要為香港特別行政區，以及北美洲、歐洲和亞太區的已發展國家。To deliver medium to long-term investment performance that exceeds inflation. Risks are reduced by investing globally with emphasis on equities followed by bonds, and the remainder in money market securities. The Investment Portfolio is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

單位價格截至 Unit price as at 28/12/2023	HK$363.32
基金推出時的單位價格 Unit price at inception	HK$100.00
成立日期 Launch date	21/02/1995

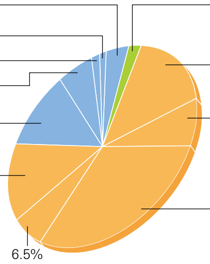
累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
6.11	6.06	6.06	-7.61	19.43	263.32

期內回報§ Period Return§ (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
5.90	-14.77	0.50	13.34	15.32

資產分布(市場／行業)# Asset Allocation (market/sector)#



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
盈富基金Tracker Fund of Hong Kong	28.0
Apple	1.0
微軟Microsoft	1.0
US Treasury N/B 2.625% 31/07/2029	0.7
US Treasury N/B 3.875% 31/12/2027	0.7

基金展望 Fund outlook

於二零二三年最後一季表現向好，大部分資產類別錄得不俗回報。市場預測，多國央行將於二零二四年放寬貨幣政策，觸發股票及債券上揚。季內，增長股表現領先價值股。隨著市場憧憬央行提早減息，加上預測利率政策將會放寬，十年期基準政府債券收益率進一步下跌。市場估計聯儲局於二零二四年將減息六次。

投資者持續加快追捧人工智能，在科技股造好下，環球股票上升。固定收益方面，由於憧憬二零二四年可能減息，政府債券收復先前的部分跌幅。在信貸息差收窄下，亞洲債券利好基金表現。

西方國家於二零二四年將持續出現通脹回軟的情況，而儘管部分地區通脹「居高不下」，但經濟增長不斷放緩。對於順利壓抑通脹，已發展市場仍面對有可能但較為棘手的處境，原因是經濟不利因素加劇而造成「利益問題」。儘管中國經濟復甦放緩，但拉丁美洲及亞洲有一定正面因素，東方經濟體的經濟增長及通脹環境較佳。由於經濟活動及勞工市場表現穩健，美國經濟增長仍出乎意料地強勁。然而，隨著消費者儲蓄下降及利率上息對實體經濟帶來影響，我們預計二零二四年經濟將有所放緩。聯儲局已放棄加息傾向，並著手於二零二四年減息。我們預期二零二四年第二季將開始減息。歐洲經濟增長已逐漸減慢，預期今年將出現經濟衰退。歐元區經濟數據疲弱，而通脹數據亦低於預期，歐洲央行進一步收緊政策的風險不大。長遠而言，我們認為西方市場將形成新的經濟格局，2%的通脹幅度將成為下限而非上限。此外，財政政策可能發揮更重要的作用，導致通脹及利率上升。東方國家受到的通脹影響較為輕微，多方面的利好政策可能有利維持經濟增長。中國經濟持續受到嚴峻的房地產市場及消費者信心轉弱所影響，但仍有可能進一步放寬貨幣政策，並需要更多財政政策來支撐經濟復甦。預期日本債券收益率曲線將逐步正常化。

The last quarter of 2023 ended in a positive note, with majority of the asset classes delivered impressive returns. The market anticipated that central banks would ease their monetary policy in 2024, sparking a rally across equities and bonds. During the quarter, growth stocks outperformed value stocks. Benchmark 10-year government bond yield fell further with the expectations of early central banks cuts and more dovish anticipated path for interest rate. The market priced in six cuts for the Federal Reserve (Fed) in 2024.

Global equities closed higher driven by the gains seen in Technology stocks as investor enthusiasm over Artificial Intelligence continued to accelerate. On the fixed income front, government bonds recovered some of their prior losses driven by the expectations for potential rate cuts in 2024. Asian bonds contributed positively to the performance amidst tightening credit spreads.

Disinflation in the West should continue into 2024, despite some areas of 'stickier' inflation, while growth is slowing. Developed markets still face a possible but tricky path to smooth disinflation, as economic headwinds are intensifying, facing a 'problem of interest'. Eastern economies face a more benign growth and inflation picture, with pockets of strength across Latin America and Asia, despite China's slower economic recovery. Growth in the US has remained surprisingly strong, as economic activity and labour markets have proven resilient. However, we anticipate a slowdown in 2024 as consumer savings dwindle and higher interest rates impact the real economy. The Fed has abandoned its bias to hike and pivoted towards rate cuts in 2024. We expect rate cuts from the second quarter of 2024. Growth in Europe has already started to slow, and we expect recession to take hold this year. Sluggish Eurozone economic data and softer-than-expected inflation prints limit the risk of further European Central Bank policy tightening. Over the longer term, we believe there is a new economic regime taking shape in Western markets, with 2% set to become an inflation floor, rather than a ceiling. In addition, fiscal policy may play a more important role, leading to higher inflation and interest rates. In the East, inflation is less of a concern, and areas of supportive policy can help maintain growth. China's economy continues to face a challenging property market and weaker consumer confidence, but further monetary easing is possible, with more fiscal support required to sustain a economic recovery. In Japan we expect a gradual normalisation of the yield curve.

註： 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。

Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

亞太區股票基金 • Asia Pacific Equity Fund

中度至高風險◆Φ Medium to high risk 1 2 3 4 5 (APEF)

投資目標 Investment objective

透過集中投資於亞太區上市的公司，以獲取長線資本增值。本投資組合投資於東盟各國市場、香港特別行政區、澳洲及日本。此外，若出現合適的投資機會，本投資組合亦會投資於中國內地或區內其他資本值較低的市場。To achieve long-term capital appreciation by focusing on companies listed in the Asia-Pacific region. The Investment Portfolio invests in ASEAN countries together with the Hong Kong SAR, Australia and Japan. It may also invest in mainland China or other less capitalised markets in the region when opportunities arise.

單位價格截至 Unit price as at 28/12/2023	HK$197.20
基金推出時的單位價格 Unit price at inception	HK$100.00
成立日期 Launch date	14/02/1996

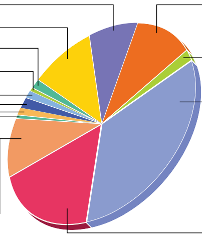
累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
6.91	9.97	9.97	-7.54	23.17	97.20

期內回報§ Period Return§ (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
9.70	-17.59	-0.08	12.15	21.11

資產分布(市場／行業)# Asset Allocation (market/sector)#



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
台灣積體電路Taiwan Semiconductor Co Ltd	4.1
三星電子Samsung Electronics Co Ltd	3.0
騰訊控股Tencent Holdings	2.1
豐田汽車Toyota Motor Corp	1.7
必和必拓 BHP Group Limited	1.5

基金展望 Fund outlook

在聯儲局發表「較預期提前減息」的言論後，帶動環球股票上揚，債券收益率下跌，亞太(日本除外)股票市場於第四季上升。

台灣本地生產總值及經濟增長超出預期，成為季內表現最佳的市場。南韓重新實施沽空禁令，表現亦遠優於亞洲市場。然而，由於投資者對中國經濟復甦充滿各種憂慮，加上消費者、企業及投資者信心波動，中國內地成為季內亞洲表現最差的市場。

按行業計，季內電訊及物料股表現最佳，而多元化消費品及房地產股表現最差。

Asia Pacific ex Japan equity markets rose in the fourth quarter, driven by Federal Reserve (Fed) comments of a 'sooner than expected rate cut' leading to a rally in global equities and a decline in bond yields.

Taiwan was the best performing market this quarter, thanks to exceeding gross domestic product (GDP) and economic growth. Korea also outperformed the Asian market significantly driven by the country re-imposing its ban on short selling. Mainland China, however, was the worst performing market in Asia for the quarter due to varied investor concerns over the country's economic recovery and fluctuating consumer, business, and investor confidence.

By sector, Telecommunications and Basic Materials were the best performing sectors whilst Consumer Discretionary and Real Estate were the worst performing sectors for the quarter.

註： 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。

Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

中國股票基金 • Chinese Equity Fund

高風險◆Φ High risk 1 2 3 4 5 (CNEF)

投資目標 Investment objective

透過主要投資於審慎挑選而大部分收入及／或資產來自中國內地*的公司所發行及在香港聯合交易所上市的股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。最高30%的相關基金的非現金資產可包括在其他交易所上市而大部分收入及／或資產來自中國內地*的公司所發行的證券。(*中國內地指中國的所有關稅地區，而僅為解釋本文件之目的而言，不包括香港特別行政區、澳門特別行政區及台灣。) To achieve long-term capital growth by investing primarily in a portfolio of carefully selected shares issued by companies deriving a preponderant part of their income and/or assets from mainland China* and listed on the Stock Exchange of Hong Kong, including but not limited to H shares and red-chips. Up to 30% of the non-cash assets of the Underlying Fund may include securities issued by companies deriving a preponderant part of their income and/or assets from mainland China* that are listed on other stock exchanges. (*Mainland China means all customs territories of the People's Republic of China, for the purpose of interpretation of this document only, excluding Hong Kong SAR, Macau SAR and Taiwan.)

■ 單位價格截至 Unit price as at 28/12/2023	HK$98.19
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	01/10/2010

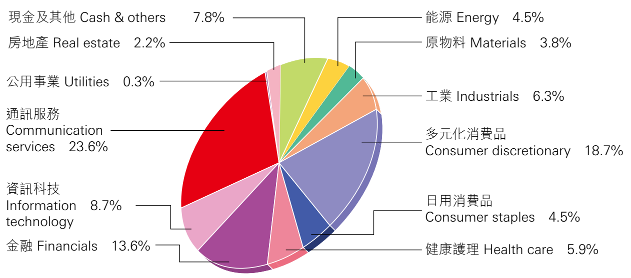
累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-5.80	-18.36	-18.36	-47.70	-19.20	-1.81

期內回報§ Period Return§ (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
-17.89	-25.44	-17.35	31.98	19.58

資產分布(市場／行業)# Asset Allocation (market/sector)#



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 騰訊控股Tencent Holdings	9.2
■ 阿里巴巴Alibaba Group Holding Ltd	9.1
■ 中國建設銀行China Construction Bank H SHS	5.8
■ Hong Kong T-Bills 0.00% 10/04/2024	5.0
■ 網易NetEase, Inc.	4.9

基金展望 Fund outlook

經濟活動增長動力疲弱及企業第四季盈利指引令人失望，拖累中國股票市場下挫。

十一月經濟活動數據表現參差，工業產值表現出色，但零售銷售表現令人失望，而固定投資則趨向平穩。整體經濟增長持續面臨供求失衡的情況。儘管當局放寬一線城市的政策，但主要房地產發展商於十二月的銷售情況仍然疲弱。

政策方面，中國政府批准發行新一批人民幣1萬億元的主權債券。這項財政措施旨在確保中國經濟的穩定性，紓緩房地產行業持續低迷及地方政府債務壓力日增的影響。中央經濟工作會議於十二月舉行，會上發表支持經濟增長的言論，強調「以進促穩」及「先立後破」。

基金於第四季行業配置得宜，但選股失利。科技及多元化消費品選股得宜，但被健康護理及工業板塊選股失利所抵銷。

Chinese equity market dropped on weak economic activity momentum and disappointing companies' fourth quarter guidance.

November activity data came in somewhat mixed, with upside surprise in industrial production, disappointing retail sales, and moderate fixed investment trend. The overall growth picture continues to highlight demand-supply imbalance. Major Property developers' December sales remained weak despite policy easing in tier 1 cities.

On the policy front, the Chinese government authorized the new issuance of RMB1 trillion sovereign debt. This fiscal revision was aimed at ensuring China's economic stability amid the prolonged property downturn and increasing debt pressure for local governments. The tone of the Central Economic Work Conference held in December remained pro-growth, featuring terms like 'consolidating stability through progress' and 'prioritizing development before addressing problems'.

Sector allocation effect was positive while stock selection effect was negative in the fourth quarter. Positive stock selection in Technology and Consumer Discretionary were offset by unfavourable stock selection in Health Care and Industrials.

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歐洲股票基金 • European Equity Fund

高風險◆Φ High risk 1 2 3 4 5 (EEF)

投資目標 Investment objective

透過投資於在英國及歐洲大陸國家進行交易的精選股份組合，以獲取長線資本增值。To achieve long-term capital growth by investing in a portfolio of carefully selected shares traded in the United Kingdom and continental European countries.

■ 單位價格截至 Unit price as at 28/12/2023	HK$190.13
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	07/07/2003

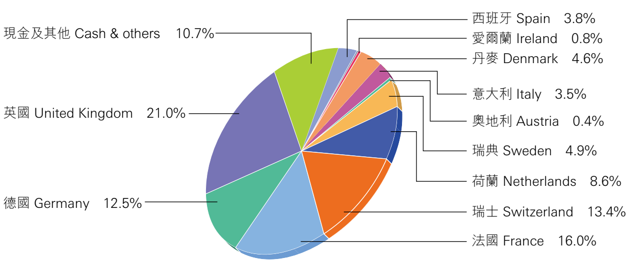
累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
12.85	18.68	18.68	12.49	31.67	90.13

期內回報§ Period Return§ (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
18.43	-17.75	14.69	-1.30	18.94

資產分布(市場／行業)# Asset Allocation (market/sector)#



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Novo Nordisk A/S-B	2.7
■ ASML Holding NV	2.6
■ Nestle SA-Reg	2.6
■ Shell Plc	2.0
■ AstraZeneca Plc	1.9

基金展望 Fund outlook

對未來減息的憧憬提振投資者情緒，帶動環球股票於二零二三年第四季飆升。季初，歐元區股票表現受壓，但隨著通脹降溫跡象提升市場對未來減息的憧憬，區內股票於季末有所回升。英國股票整體上升，但英鎊強勢令大型企業受制肘，原因是影響公司海外盈利。

Global equities surged in the fourth quarter of 2023 as expectations of future rate cuts boosted investors' optimism. Eurozone shares struggled at the start of the quarter but managed to rebound towards quarter-end as signs of cooling inflation raised expectations of future rate cuts. While UK equities rose in general, larger companies were restrained by a strong Sterling which impacted their overseas earnings.

註： 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
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恒指追蹤指數基金 • Hang Seng Index Tracker Fund

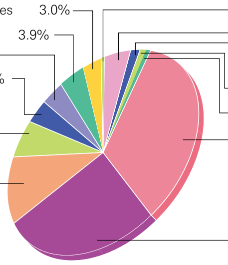
高風險◆Φ High risk 1 2 3 4 5 (HSITF)

投資目標 Investment objective

透過直接及只投資於盈富基金(「相關基金」),從而提供緊貼恒生指數表現之投資回報。盈富基金為證監會認可的基金及擁有與本投資組合相若的投資目標。雖然投資組合及相關基金的投資目標是緊貼恒生指數的表現,但並不保證投資組合及相關基金的表現在任何時間與恒生指數的表現相同。To provide investment results that closely correspond to the performance of the Hang Seng Index by investing directly and solely in the Tracker Fund of Hong Kong (the 'Underlying Fund'), an SFC-authorised fund, with a similar investment objective. Whilst the investment objective of the Investment Portfolio and the Underlying Fund is to track the Hang Seng Index, there can be no assurance that the performance of the Investment Portfolio and the Underlying Fund will at any time be identical to the performance of the Hang Seng Index.

- 單位價格截至 Unit price as at 28/12/2023 HK$65.67
- 基金推出時的單位價格 Unit price at inception HK$100.00
- 成立日期 Launch date 07/12/2020△

資產分布(市場/行業)# Asset Allocation (market/sector)#



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-1.43	-11.47	-11.47	-34.22	不適用 N/A	-34.33

期內回報§ Period Return§ (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	07/12/20-31/12/20	01/01/19-31/12/19
-11.25	-12.64	-17.55	2.48	不適用 N/A

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
滙豐控股HSBC Holdings Plc	8.6
阿里巴巴Alibaba Group Holding Ltd	8.3
騰訊控股Tencent Holdings	7.5
友邦保險集團AIA Group Ltd	7.2
中國建設銀行China Construction Bank	4.6

基金展望 Fund outlook

經濟活動增長動力疲弱及企業第四季盈利指引令人失望,拖累中國及香港股票市場下挫。

香港特別行政區行政長官在二零二三年施政報告中,宣布將股票交易印花稅由0.13%下調至0.10%,同時下調物業交易印花稅,並推出措施吸引合資格的人士來港。

政策方面,中國政府批准發行新一批人民幣1萬億元的主權債券。這項財政措施旨在確保中國經濟的穩定性,紓緩房地產行業持續低迷及地方政府債務壓力日增的影響。中央經濟工作會議於十二月舉行,會上發表支持經濟增長的言論,強調「以進促穩」及「先立後破」。

二零二四年,中國經濟的最大挑戰仍是房地產市場的影響,若將相關上游及下游行業計算在內,整體房地產行業仍佔本地生產總值約25%。加大政策力度在一定程度上有助房地產投資,但尚未能扭轉頹勢。以上預測的上行風險來自當局推行更多政策刺激措施,而下行風險則來自房地產市場狀況進一步惡化。從中國穩健的出口市場份額所見,新經濟板塊帶來大量利好因素。我們認為經濟結構的轉變速度可能較預期為快,令市場重燃對中國長期經濟增長可持續性的信心。若聯儲局開始減息,香港特別行政區市場可望受惠。另外,減息有助穩定房地產市場。

儘管市場於短期內可能仍反覆波動,但香港及中國股票估值偏低,顯示經濟增長憂慮及地緣政治前景等因素已大致反映其中。我們認為,在利好政策及部分企業重組帶動下,估值吸引的股票或會迎來吸納的機遇。

Chinese and Hong Kong equity market dropped on weak economic activity momentum and disappointing companies' fourth quarter guidance.

The Hong Kong SAR Chief Executive's 2023 policy address announced stamp duty on stock trading to be trimmed from 0.13% to 0.10%, with stamp duty cuts on property transactions and measures to attract qualified new residents.

On the policy front, the Chinese government authorized the new issuance of RMB 1 trillion sovereign debt. This fiscal revision was aimed at ensuring China's economic stability amid the prolonged property downturn and increasing debt pressure for local governments. The tone of the Central Economic Work Conference held in December remained pro-growth, featuring terms like 'consolidating stability through progress' and 'prioritizing development before addressing problems'.

The biggest challenge for China economy in 2024 remains to be the impact from property market which still contributes to about 25% gross domestic product (GDP) if taking into consideration of upstream and downstream industries related to properties. Intensified policy efforts would also help property investments at the margin, but not a major turnaround yet. The upside risk of the forecast comes from more policy stimulus and downside comes from further deterioration of the property market conditions. A lot of support comes from new economy sectors as reflected by resilient China export market share. We think the shifting makeup of the economy may happen faster than expected and lead to renewed confidence of China's long-term growth sustainability. Hong Kong SAR market is set to benefit if the Federal Reserve starts to cut rates. Lower interest rates can also help to stabilize the housing market.

While markets could stay volatile in the near term, the low valuation of Hong Kong and Chinese stocks suggests growth concerns and geopolitical outlook are largely priced. We believe there are opportunities in stocks with sound valuation benefiting from favorable policy and some corporate reforms potentially.

註: 基金展望由滙豐環球投資管理(香港)有限公司提供。5大持有證券及資產分布來自恒生投資管理有限公司。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。

Note: Fund outlook is provided by HSBC Global Asset Management (Hong Kong) Limited. Top five holdings and asset allocation are sourced from Hang Seng Investment Management Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

香港股票基金 • Hong Kong Equity Fund

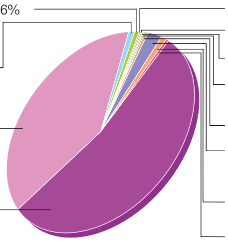
高風險◆Φ High risk 1 2 3 4 5 (HKEF)

投資目標 Investment objective

透過直接或間接投資於在香港聯合交易所上市的公司股份,以獲取長期資本增值。To provide long-term capital appreciation through investing directly or indirectly in corporate shares listed on the Stock Exchange of Hong Kong.

- 單位價格截至 Unit price as at 28/12/2023 HK$357.34
- 基金推出時的單位價格 Unit price at inception HK$100.00
- 成立日期 Launch date 21/02/1995

資產分布(市場/行業)# Asset Allocation (market/sector)#



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-1.37	-12.00	-12.00	-33.41	-16.48	257.34

期內回報§ Period Return§ (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
-11.44	-14.58	-15.50	19.07	8.33

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
盈富基金Tracker Fund of Hong Kong	50.0
恒生科技指數Hang Seng TECH Index	35.0
滙豐控股HSBC Holdings Plc	1.5
騰訊控股Tencent Holdings	1.4
阿里巴巴Alibaba Group Holding Ltd	1.3

基金展望 Fund outlook

經濟活動增長動力疲弱及企業第四季盈利指引令人失望,拖累中國及香港股票市場下挫。

香港特別行政區行政長官在二零二三年施政報告中,宣布將股票交易印花稅由0.13%下調至0.10%,同時下調物業交易印花稅,並推出措施吸引合資格的人士來港。

政策方面,中國政府批准發行新一批人民幣1萬億元的主權債券。這項財政措施旨在確保中國經濟的穩定性,紓緩房地產行業持續低迷及地方政府債務壓力日增的影響。中央經濟工作會議於十二月舉行,會上發表支持經濟增長的言論,強調「以進促穩」及「先立後破」。

Chinese and Hong Kong equity market dropped on weak economic activity momentum and disappointing companies' fourth quarter guidance.

The Hong Kong SAR Chief Executive's 2023 policy address announced stamp duty on stock trading to be trimmed from 0.13% to 0.10%, with stamp duty cuts on property transactions and measures to attract qualified new residents.

On the policy front, the Chinese government authorized the new issuance of RMB1 trillion sovereign debt. This fiscal revision was aimed at ensuring China's economic stability amid the prolonged property downturn and increasing debt pressure for local governments. The tone of the Central Economic Work Conference held in December remained pro-growth, featuring terms like 'consolidating stability through progress' and 'prioritizing development before addressing problems'.

註: 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。

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北美股票基金 • North American Equity Fund

中度至高風險◆Φ Medium to high risk 1 2 3 4 5 (NAEF)

投資目標 Investment objective

透過主要投資於在美國上市的公司股份，其次是在加拿大上市的股份，以獲取長期資本增值。To achieve long-term capital growth by investing primarily in corporate shares listed in the US and, to a lesser extent, in Canada.

單位價格截至 Unit price as at 28/12/2023	HK$675.61
基金推出時的單位價格 Unit price at inception	HK$100.00
成立日期 Launch date	14/02/1996

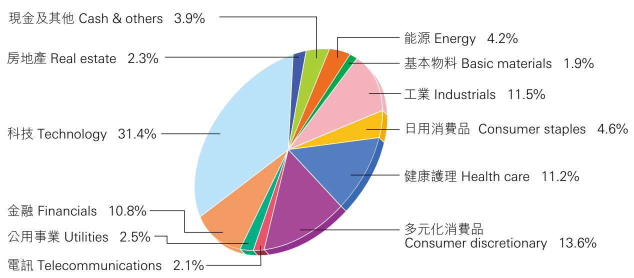
累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
11.10	25.70	25.70	27.48	90.11	575.61

期內回報§ Period Return§ (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
23.54	-19.03	26.66	16.02	27.85

資產分布（市場／行業）# Asset Allocation (market/sector)#



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Apple	6.4
微軟Microsoft	6.3
Alphabet Inc-CL A	3.5
Amazon.com Inc	3.1
NVIDIA Corp	2.7

基金展望 Fund outlook

市場對二零二四年減息的憧憬提振投資者情緒，美國股市於二零二三年最後一季大幅上升。季內，資訊科技、金融及多元化消費品股表現最佳，但能源股受原油價格轉弱拖累而下跌。市場於二零二三年一直密切監察年度通脹率，而通脹率於期內逐漸下跌。隨此以外，經濟增長數據轉弱及聯儲局發表溫和言論，令市場對減息的憧憬升溫。宏觀經濟方面，儘管第三季本地生產總值向下修訂至4.9%，但重點是經濟增長仍然穩固，因而降低二零二三年出現經濟衰退的可能性。儘管預期疫情期間累積的額外儲蓄將耗盡，但消費者信心及消費數據仍然良好。隨著失業率略為上升，但工資持續上漲，勞工市場有所回軟。整體而言，勞工市場仍持續緊拙。

US equity markets posted strong gains in the final quarter of 2023 as expectations of interest rates cuts in 2024 boosted investor sentiment. The Information Technology, Financials and Consumer Discretionary sectors were the top gainers during the quarter, while Energy posted negative returns owing to the weakness in crude oil prices. The annual inflation rate, which has been a closely monitored metric in 2023, came down gradually over the period. This, coupled with softer growth numbers and dovish comments from the Federal Reserve (Fed), reinforced market expectations for rate cuts. On the macroeconomic front, although the third quarter of gross domestic product (GDP) was revised downwards to 4.9%, the key take away was that growth remained resilient, thus allaying chances of a recession in 2023. Consumer confidence and consumption data has remained healthy, although tailwinds from excess savings during the pandemic phase are expected to fade. The labour market showed some signs of easing, as unemployment increased slightly while wages continued to grow. Overall, the labour market continues to remain tight.

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Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

保本萬利基金 • Capital Guaranteed Fund

低風險◆Φ Low risk 1 2 3 4 5 (CGFU)

投資目標 Investment objective

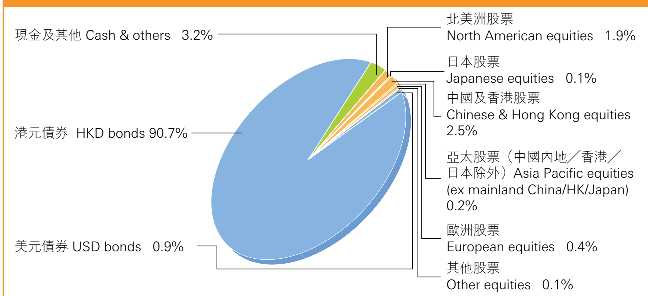
在每年提供全數本金保證的同時，獲取可由滙豐人壽保險(國際)有限公司完全酌情決定所公布的投資回報。本金保證涵蓋截至上一個年度於12月31日時投資於本投資組合的實際金額連同所累積的公布回報(如適用)，以及當年度投資於本投資組合的實際金額。供款在扣除任何管理費用(如適用)後方作為投資於本投資組合的實際金額。To achieve an investment return as may be declared by HSBC Life (International) Limited at its sole discretion subject to a guarantee of the full amount of capital on a year-on-year basis. The capital guarantee will cover the actual amount invested in the Investment Portfolio together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the Investment Portfolio in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the Investment Portfolio.
本投資組合投資於一個多元化的國際投資組合，並側重投資於債券，其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切實可行的情況下盡快公布。The Investment Portfolio invests in a diversifi ed international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by HSBC Life (International) Limited as soon as practicable after 31 December each year.

單位價格截至 Unit price as at 28/12/2023	US$12.05
基金推出時的單位價格 Unit price at inception	US$10.00*
成立日期 Launch date	01/01/1989

回報率 Declared Rate (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
1.90	0.90	0.75	2.00	2.00	1.50

資產分布（市場／行業）# Asset Allocation (market/sector)#



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Wharf REIC Finance BVI 2.455% 02/10/2026	4.2
Societe Nationale SNCF S 2.74% 20/01/2025	4.1
Mirvac Group Finance Ltd 4.585% 18/03/2033	4.0
Australia & New Zealand Banking Group 2.18% 16/12/2024	3.8
General Property Trust 2.15% 23/08/2030	3.6

基金展望 Fund outlook

季內，美國聯儲局維持利率不變。因此，香港金融管理局(金管局)將基準利率維持於5.75%。香港金管局於本月並無干預外匯市場，結餘總額維持約450億港元。季內，香港銀行同業拆息普遍下跌。一個月香港銀行同業拆息下跌13個基點至5.27%，而三個月及六個月香港銀行同業拆息分別下跌12個基點及20個基點至5.15%及5.19%。三個月外匯基金票據收益率由上季的4.73%下跌至4.42%，而六個月外匯基金票據收益率則由上季的4.73%下跌至4.23%。

基金經理持續利用隔夜存款及短期香港庫券管理流動資金。鑑於季內香港銀行同業拆息曲線普遍受到支持，當存款利率應因資金緊絀而調整時，我們把握曲線倒掛配置部分到期資產至一個月／兩個月存款／存款證。鑑於美國政策利率預期將於今年較後時間見頂，我們亦將部分到期資產滾存至四個月／五個月／六個月存款／存款證，以鎖定期限溢價。季內，基金的加權平均到期期限為50日，上季則為50日。

展望二零二四年第一季，預期短期利率應保持波動，並受季節性需求影響，而定期利率則應相對平穩，並大致跟隨美元利率走勢。我們將因應回報合理性選擇五個月／六個月投資產品，同時把握收益率曲線倒掛配置部分短期投資產品。預期基金的加權平均到期期限將維持於40至50日的範圍上限。

During the quarter, the US Federal Reserve (Fed) left interest rate unchanged. As such, the Hong Kong Monetary Authority (HKMA) held the base rate steady at 5.75%. There was no foreign exchange intervention by the HKMA this month and the Aggregate Balance remained stable at around HKD45 billion. The Hong Kong Interbank Offered Rate (HIBOR) curve broadly lower over the quarter. HIBOR 1-month was 13 bps lower at 5.27%, whereas HIBOR 3-month and 6-month moved lower by 12 bps to 5.15% and 20 bps to 5.19% respectively. 3-month Exchange Fund Bills (EFB) yield moved lower to 4.42% vs 4.73% last quarter, while 6-month EFB yield moved lower to 4.23% vs 4.73% last quarter.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bills for liquidity management. Given HIBOR curve remained broadly supported over the quarter, we have taken the advantage of the inverted curve by extending into 1-month/2-month deposit/Certificate of Deposit space whenever rates react to tightened funding. We also rolled some maturities into the 4-month/5-month/6-month space in order to lock in term premium given the expectation of peaking of US policy rate later in the year. The fund ended the quarter with a weighted average maturity (WAM) of 50 days versus 50 days last quarter.

Going into the first quarter of 2024, we expect rates at the shorter-end should stay volatile and driven by seasonal demand, meanwhile term rates should be relatively stable and broadly track the US Dollar rates path. We would look to selectively invest into 5-month/6-month if we are appropriately paid, at the same time partly invest into shorter-end to take advantage of the inverted yield curve. We expect our WAM to stay closer to the higher end of the 40-50 days target range.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

保證人：滙豐人壽保險(國際)有限公司 Guarantor: HSBC Life (International) Limited

貨幣市場基金 • Money Market Fund

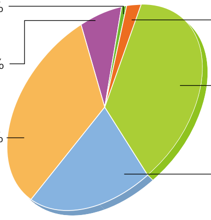
低風險◆Φ Low risk 1 2 3 4 5 **(MMFU)**

投資目標 Investment objective	達致高於銀行存款利率的回報。本投資組合只投資於滙豐環球貨幣基金 – 美元(單位幣值為美元),並屬單位信託基金,由滙豐投資基金(香港)有限公司所管理。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具,如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有之金融工具的加權平均屆滿期及加權平均有效期將分別不超逾60天及120天。To achieve a rate of return higher than the bank savings rate. The Investment Portfolio invests solely in units of the HSBC Global Money Funds – US Dollar (which units are denominated in US dollar) which is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. The Underlying Fund invests in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. The weighted average maturity and weighted average life of the investments of the Underlying Fund will not exceed 60 days and 120 days respectively.

請注意,投資於本投資組合並不等同把資金存放於銀行或其他接受存款公司,而本投資組合亦不受香港金融管理局所監管。Please note that investing in this Investment Portfolio is not the same as placing money on deposit with a bank or deposit taking company and the Investment Portfolio is not subject to the supervision of the Hong Kong Monetary Authority.

- 單位價格截至 Unit price as at 28/12/2023 US$12.83
- 基金推出時的單位價格 Unit price at inception US$10.00
- 成立日期 Launch date 07/01/2000

資產分布(市場/行業)# Asset Allocation (market/sector)#



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
1.26	4.65	4.65	5.86	7.73	28.30

期內回報§ Period Return§ (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
4.65	1.41	-0.25	0.25	1.51

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Toronto Dominion Bank (London) TD 5.32% 02/01/2024	9.0
HSBC Hong Kong TD 5.31% 02/01/2024	9.0
ING Bank NV TD 5.31% 02/01/2024	9.0
Temasek Financial II PTE CP 0.00% 08/02/2024	7.6
Treasury Bill 0.00% 25/01/2024	6.7

基金展望 Fund outlook

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展望二零二四年第一季,預期短期利率應保持波動,並受季節性需求影響,而定期利率則應相對平穩,並大致跟隨美元利率走勢。我們將因應回報合理性選持五個月/六個月投資產品,同時把握收益率曲線倒掛配置部分短期投資產品。預期基金的加權平均到期期限將維持於40至50日的範圍上限。

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Going into the first quarter of 2024, we expect rates at the shorter-end should stay volatile and driven by seasonal demand, meanwhile term rates should be relatively stable and broadly track the US Dollar rates path. We would look to selectively invest into 5-month/6-month if we are appropriately paid, at the same time partly invest into shorter-end to take advantage of the inverted yield curve. We expect our WAM to stay closer to the higher end of the 40-50 days target range.

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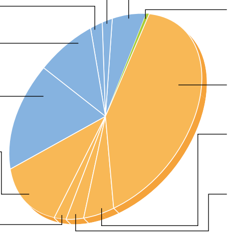
國際增長基金 • International Growth Fund

中度風險◆Φ Medium risk 1 2 3 4 5 **(IGFU)**

投資目標 Investment objective	以達致中至長期的投資表現高於通脹率為目標。為減低風險,本投資組合投資遍布全球,並側重投資於股票,其次為債券和貨幣市場證券。本投資組合分散投資於不同地區,主要為香港特別行政區,以及北美洲、歐洲和亞太區的已發展國家。To deliver medium to long-term investment performance that exceeds inflation. Risks are reduced by investing globally with emphasis on equities followed by bonds, and the remainder in money market securities. The Investment Portfolio is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

- 單位價格截至 Unit price as at 28/12/2023 US$39.37
- 基金推出時的單位價格 Unit price at inception US$10.00
- 成立日期 Launch date 14/02/1996

資產分布(市場/行業)# Asset Allocation (market/sector)#



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
10.03	14.98	14.98	8.04	45.06	293.70

期內回報§ Period Return§ (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
14.58	-15.19	10.40	12.61	19.30

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Apple	2.8
微軟Microsoft	2.6
盈富基金Tracker Fund of Hong Kong	2.0
US Treasury N/B 2.75% 15/08/2032	1.8
Alphabet Inc-CL A	1.6

基金展望 Fund outlook

於二零二三年最後一季表現向好,大部分資產類別錄得不俗回報。市場預測,多國央行將於二零二四年放寬貨幣政策,觸發股票及債券上揚。季內,增長股表現領先價值股。隨著市場憧憬央行提早減息,加上預測利率政策將會放寬,十年期基準政府債券收益率進一步下跌。市場估計聯儲局於二零二四年將減息六次。

投資者持續加快追捧人工智能,在科技股造好下,環球股票上升。固定收益方面,由於憧憬二零二四年可能減息,政府債券收復先前的部分跌幅。在信貸息差收窄下,亞洲債券利好基金表現。

西方國家於二零二四年將持續出現通脹回軟的情況,而儘管部分地區通脹「居高不下」,但經濟增長不斷放緩。對於順利壓抑通脹,已發展市場仍面對有可能但較為棘手的處境,原因是經濟不利因素加劇而造成「利益問題」。儘管中國經濟復甦放緩,但拉丁美洲及亞洲有一定正面因素,東方經濟體的經濟增長及通脹環境較佳。由於經濟活動及勞工市場表現穩健,美國經濟增長仍出乎意料地強勁。然而,隨著消費者儲蓄下降及利率上息對實體經濟帶來影響,我們預計二零二四年經濟將有所放緩。聯儲局已放棄加息傾向,並著手於二零二四年減息。我們預期二零二四年第二季將開始減息。歐洲經濟增長已逐漸減慢,預期今年將出現經濟衰退。歐元區經濟數據疲弱,而通脹數據亦低於預期,歐洲央行進一步收緊政策的風險不大。長遠而言,我們認為西方市場將形成新的經濟格局,2%的通脹幅度將成為下限而非上限。此外,財政政策可能發揮更重要的作用,導致通脹及利率上升。東方國家受到的通脹影響較為輕微,多方面的利好政策可能有利維持經濟增長。中國經濟持續受到嚴峻的房地產市場及消費者信心轉弱所影響,但仍有可能進一步放寬貨幣政策,並需要更多財政政策來支撐經濟復甦。預期日本債券收益率曲線將逐步正常化。

The last quarter of 2023 ended in a positive note, with majority of the asset classes delivered impressive returns. The market anticipated that central banks would ease their monetary policy in 2024, sparking a rally across equities and bonds. During the quarter, growth stocks outperformed value stocks. Benchmark 10-year government bond yield fell further with the expectations of early central banks cuts and more dovish anticipated path for interest rate. The market priced in six cuts for the Federal Reserve (Fed) in 2024.

Global equities closed higher driven by the gains seen in Technology stocks as investor enthusiasm over Artificial Intelligence continued to accelerate. On the fixed income front, government bonds recovered some of their prior losses driven by the expectations for potential rate cuts in 2024. Asian bonds contributed positively to the performance amidst tightening credit spreads.

Disinflation in the West should continue into 2024, despite some areas of 'stickier' inflation, while growth is slowing. Developed markets still face a possible but tricky path to smooth disinflation, as economic headwinds are intensifying, facing a 'problem of interest'. Eastern economies face a more benign growth and inflation picture, with pockets of strength across Latin America and Asia, despite China's slower economic recovery. Growth in the US has remained surprisingly strong, as economic activity and labour markets have proven resilient. However, we anticipate a slowdown in 2024 as consumer savings dwindle and higher interest rates impact the real economy. The Fed has abandoned its bias to hike and pivoted towards rate cuts in 2024. We expect rate cuts from the second quarter of 2024. Growth in Europe has already started to slow, and we expect recession to take hold this year. Sluggish Eurozone economic data and softer-than-expected inflation prints limit the risk of further European Central Bank policy tightening. Over the longer term, we believe there is a new economic regime taking shape in Western markets, with 2% set to become an inflation floor, rather than a ceiling. In addition, fiscal policy may play a more important role, leading to higher inflation and interest rates. In the East, inflation is less of a concern, and areas of supportive policy can help maintain growth. China's economy continues to face a challenging property market and weaker consumer confidence, but further monetary easing is possible, with more fiscal support required to sustain a recovery. In Japan we expect a gradual normalisation of the yield curve.

註: 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

備註

* 由2000年1月1日起，該基金以單位化的基礎計算。

△ 恒指追蹤指數基金的成立日期是指首個進行估值的日期。由2020年11月23日起，本基金已於滙豐綜合公積金下提供，然而，基金表現是由成立日期起作計算。

基於四捨五入，比重總和可能不等於100。

‡ 累積表現以季末最後一個估值日的單位價格計算。

§ 期內回報以每年最後一個營業日的單位價格計算。

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

◆ 風險級數架構分為5個評級。評級值「1」為最低的風險評級而評級值「5」為最高的風險評級。風險級數是基於價格波動的程度、資產分布及流動性等定量和定質的因素而評定的。

以下提供有關風險程度分類的一般描述。

1 = 低風險 – 在投資過程中會有輕微機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有輕微的價值波動。

2 = 低至中度風險 – 在投資過程中會有低機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有適度低程度的價值波動。

3 = 中度風險 – 在投資過程中會有中度機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有中度的價值波動。

4 = 中度至高風險 – 在投資過程中會有中高機會損失大部分的資產。在一段短時間內，預期會有中高程度的價值波動。

5 = 高風險 – 在投資過程中會有高機會損失大部分的資產。在一段短時間內，預期會有高程度的價值波動。

Φ 上述風險級數乃根據截至2023年3月31日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

上述風險級數僅供參考，一般會每年覆核最少一次，唯亦可隨時修改而不會作出任何通知。風險級數或任何修改將刊載於投資表現報告。上述所提供的風險級數資料不應被視為投資意見。你不應只根據上述風險級數而作出任何投資選擇。

香港上海滙豐銀行有限公司、滙豐人壽保險(國際)有限公司、HSBC Group Management Services Limited及任何滙豐集團成員概不會就上述所載資料被視作為投資建議而引致的任何損失負責。

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

Remarks

* The fund was unitised on 1 January 2000.

△ The launch date of the Hang Seng Index Tracker Fund refers to the date on which the first valuation takes place. The fund has been available under WMFS from 23 November 2020, however, the fund performance is calculated from its launch date.

Percentage may not add up to 100 due to rounding.

‡ Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.

§ Period returns are calculated based on the unit price of the last business day of each year.

Cumulative performance and period return are calculated in the fund currency on the basis of NAV-to-NAV (net asset value).

◆ The risk rating is defined using a 5-point risk scale with risk rating "1" representing the lowest risk and risk rating "5" representing the highest risk. The risk rating is derived based on a combination of quantitative and qualitative risk factors including price volatility, asset allocation and liquidity.

The following provides a general description of the risk rating categorisation.

1 = Low Risk – Minimal chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate minimal price fluctuations over short periods of time.

2 = Low to Medium Risk – Low chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderately low level of price fluctuations over short periods of time.

3 = Medium Risk – Moderate chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderate level of price fluctuations over short periods of time.

4 = Medium to High Risk – Moderately high chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate moderately high level of price fluctuations over short periods of time.

5 = High Risk – High chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate high level of price fluctuations over short periods of time.

Φ The above risk ratings are based on data up to 31 March 2023.

The risk ratings are provided by HSBC Group Management Services Limited.

The above risk ratings are provided for reference only, normally reviewed at least annually and may be subject to change from time to time without any notice. The risk ratings or any changes will be made available in the Investment Performance Report. The risk ratings information provided above should not be regarded as investment advice. You should not solely rely on the above risk ratings when making any investment choices.

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If you are in doubt about the meaning or effect of the contents of the above information, you should seek independent professional advice.

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由滙豐人壽保險(國際)有限公司刊發 Issued by HSBC Life (International) Limited
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MS04 (WMFS) v04/0224 (0224)

滙豐公積金 Wayfoong Provident Fund
國際公積金 International Provident Fund
投資表現報告 Investment Performance Report

2023 ▸ ▸ 第四季 ▸ 4th Quarter 所載資料截至 All information as at ▸ 31/12/2023

重要事項

- 滙豐公積金及國際公積金包括其投資是由滙豐人壽保險(國際)有限公司發出的保單構成。因此，你的投資將受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 支付予你的權益是根據投資的表現變動，並按滙豐公積金及國際公積金(分別為計劃)的條款及細則而計算。各有關投資有其特有的投資目標及相關風險。
- 僱主可選擇以信託安排參與滙豐公積金及國際公積金，但即使在信託安排下，所委任的信託人只會持有由滙豐人壽保險(國際)有限公司發出的保單，你的投資仍受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 不論是否以信託安排成立，計劃包括其投資是以保單構成，因此你並非投資於相關投資資產，亦沒有本計劃的相關投資資產的任何權利或擁有權。
- 如你的參與是以信託安排成立，該安排會受信託契約及有關保單(在明確納入構成該信託契約的範圍內)的條款管限。
- 有關滙豐公積金及國際公積金的保單的保證由香港上海滙豐銀行有限公司支持。因此，你於滙豐公積金及國際公積金的投資(如有)亦將受香港上海滙豐銀行有限公司的信用風險所影響。
- 滙豐公積金及國際公積金的保證將按有關保證特點運作。有關保證特點及條件的詳情，請參閱有關的保單。
- 滙豐公積金及國際公積金由1995年8月8日開始不再接納新客戶，並由2010年6月1日開始不再接納新供款或資金。
- 在作出投資選擇前，你必須衡量個人可承受風險的程度及你的財政狀況。在挑選投資選擇時，如你就某一項投資選擇是否適合你(包括是否符合你的投資目標)而有任何疑問，請徵詢財務及／或專業人士的意見，並因應你的個人狀況而挑選最適合你的投資選擇。
- 你應該參閱有關的保單，而不應只根據這文件作出投資。
- 投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱滙豐公積金及國際公積金的有關保單。

Important notes

- The Wayfoong Provident Fund (WPF) and International Provident Fund (IPF) together with their respective investments are constituted in the form of an insurance policy issued by HSBC Life (International) Limited. Your investments are therefore subject to the credit risks of HSBC Life (International) Limited.
- Your benefit payment is calculated with reference to the fluctuation of the performance of the investments subject to the terms and conditions of the WPF and IPF (each, a scheme). Each respective investment has its own investment objectives and associated risks.
- An employer may choose to put in place a trust arrangement in respect of its participation in the WPF and IPF. However, even with the set up of a trust arrangement, the appointed trustee will only be holding an insurance policy issued by HSBC Life (International) Limited and your investments are still subject to the credit risks of HSBC Life (International) Limited.
- Whether or not a trust arrangement is set up, the scheme and its investments are constituted in the form of an insurance policy and therefore you are not investing in the underlying investment assets and you do not have any rights or ownership over the underlying investment assets of the scheme.
- If a trust arrangement is set up in respect of your participation, such arrangement is governed by the provisions of the trust deed and, to the extent expressly incorporated into such trust deed by reference, the relevant insurance policy.
- The guarantee of the WPF and IPF under the respective policy is supported by The Hongkong and Shanghai Banking Corporation Limited. Your investments in the WPF and IPF (if any) are therefore also subject to the credit risks of The Hongkong and Shanghai Banking Corporation Limited.
- The guarantee of the WPF and IPF is subject to the relevant guarantee features. Please refer to the relevant insurance policy for full details of the relevant guarantee features and conditions.
- The WPF and IPF are not available to new investors with effect from 8 August 1995 and are closed to new contributions or money with effect from 1 June 2010.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of investment choices, you are in doubt as to whether a certain investment choice is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the investment choice(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone and should read the relevant insurance policy.
- Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the relevant insurance policy of the WPF and IPF.

投資者請注意：投資回報可跌亦可升，往績不能作為未來表現的指標。有關詳情，包括產品特點及所涉及的風險，請參閱滙豐公積金及國際公積金的有關保單。貨幣匯率變動可能影響若干投資組合的投資價值。Investors should remember that investment return may fall as well as rise. Past performance is no guide to future performance. For further details including the product features and risks involved, please refer to the relevant insurance policy of the WPF and IPF. Currency movements may affect the value of investments in some of the portfolios.

HSBC Life
滙豐保險

請注意，我們並沒有為滙豐公積金及國際公積金提供一個風險級數。這是由於個別投資者於該基金所得的實際投資回報，除取決於該基金的相關資產的實際投資回報之外，亦需視乎保單內所載的保證條件是否符合。而保證條件是否符合，則視乎個別投資者的實際情況而定，令其所面對的實際風險可能和其他投資者不同。因此，一個能反映個別投資者投資於該基金所面對的實際風險的風險級數並不存在。Please note that risk rating has not been provided for the Wayfoong Provident Fund and International Provident Fund. This is because the actual return to an individual investor is dependent on the actual investment return of the underlying assets of the Fund, and whether the guarantee conditions as prescribed in the insurance policy, is fulfilled, which is based on the individual investor's own circumstance. As such, the actual risk to which an individual investor is exposed can be very different for different individuals. Therefore, it is not possible to provide a risk rating that reflects the actual risk of this Fund to an individual investor.

基金表現及資產分布 Fund Performance and Asset Allocation

滙豐公積金 • Wayfoong Provident Fund (WPF) 港元 HKD

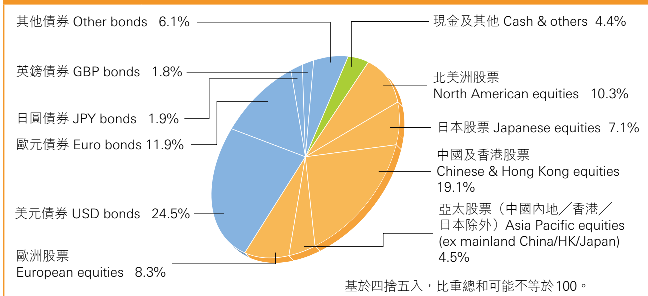
目標 Objectives

滙豐公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5%。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and fixed interest instruments with balanced emphasis. HSBC guarantees that the average return, over the period in which the member invests in the fund, is 5% per annum subject to the guarantee conditions as stated in the insurance policy.

由1995年8月8日起，此公積金已獲證監會之批准以撤銷此公積金之認可，且將不會接納新客戶。此公積金亦由2010年6月1日起不再接納新供款或資金。This fund was deauthorised by the Securities and Futures Commission and has not been available to new investors since 8 August 1995. This fund was also closed to new contributions or money with effect from 1 June 2010.

單位價格截至 Unit price as at 28/12/2023	HK$111.02
基金推出時的單位價格 Unit price at inception	HK$100.00*
成立日期 Launch date	01/02/1987

資產分布(市場／行業) Asset Allocation (market/sector)



基於四捨五入，比重總和可能不等於100。
Percentage may not add up to 100 due to rounding.

累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
5.45	4.93	4.93	-8.66	11.67	11.02

期內回報§ Period Return§ (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
4.75	-13.72	-0.15	10.28	11.53

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
盈富基金Tracker Fund of Hong Kong	17.1
Amundi Euro Govt Bond 7-10Y ETF Acc	3.0
iShares $ Corp Bond ETF USD Dist	1.5
US Treasury N/B 2.625% 31/07/2029	1.1
US Treasury N/B 3.875% 31/12/2027	1.1

基金展望 Fund outlook

二零二三年最後一季表現向好，大部分資產類別錄得不俗回報。市場預測，多國央行將於二零二四年放寬貨幣政策，觸發股票及債券上揚。季內，增長股表現領先價值股。隨著市場憧憬央行提早減息，加上預測利率政策將會放寬，十年期基準政府債券收益率進一步下跌。市場估計聯儲局於二零二四年將減息六次。

基金於季內上升，主要受股票市場表現強勁所帶動。由於投資者日漸追捧人工智能，北美股票上升。季內，除中國外，大部分亞太股票市場上升。在中國房地產行業持續面臨挑戰及政策制度面對不明朗因素下，中國股票下跌。固定收益方面，由於憧憬二零二四年可能減息，政府債券收復先前的部分跌幅。息差收窄有利亞洲債券上升。在主要亞洲貨幣兌港元升值帶動下，亞洲本地貨幣債券利好基金表現。

The last quarter of 2023 ended in a positive note, with majority of the asset classes delivered impressive returns. The market anticipated that central banks would ease their monetary policy in 2024, sparking a rally across equities and bonds. During the quarter, growth stocks outperformed value stocks. Benchmark 10-year government bond yield fell further with the expectations of early central banks cuts and more dovish anticipated path for interest rate. The market priced in six cuts for the Federal Reserve in 2024.

The fund reported positive performance during the quarter, primarily driven by the strong performance of equity markets. North American equities posted gains as investor interest in Artificial Intelligence grew. Most of the Asian Pacific equity markets finished the quarter with gains, except for China, where Chinese equities closed lower because of ongoing challenges in the Property sector and uncertainty over China's policy regime. In fixed income markets, government bonds recovered some of their prior losses driven by the expectations for potential rate cuts in 2024. Tightening spreads contributed to positive returns of Asian bonds. Asian local currency bonds gave a positive contribution on performance driven by the appreciation of major Asian currencies against the Hong Kong Dollar.

註： 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

國際公積金 • International Provident Fund (IPF) 美元 USD

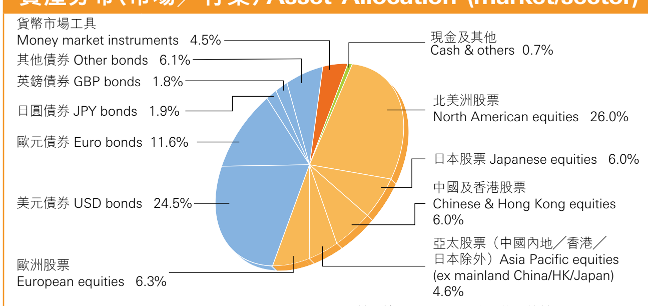
目標 Objectives

國際公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5%(以美元結算)。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and fixed interest instruments with balanced emphasis. HSBC guarantees that the average return, over the period in which the member invests in the fund, is 5% per annum in US dollar terms subject to the guarantee conditions as stated in the insurance policy.

由1995年8月8日起，此公積金已獲證監會之批准以撤銷此公積金之認可，且將不會接納新客戶。此公積金亦由2010年6月1日起不再接納新供款或資金。This fund was deauthorised by the Securities and Futures Commission and has not been available to new investors since 8 August 1995. This fund was also closed to new contributions or money with effect from 1 June 2010.

單位價格截至 Unit price as at 28/12/2023	US$14.10
基金推出時的單位價格 Unit price at inception	US$10.00*
成立日期 Launch date	01/01/1987

資產分布(市場／行業) Asset Allocation (market/sector)



基於四捨五入，比重總和可能不等於100。
Percentage may not add up to 100 due to rounding.

累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
7.31	9.56	9.56	-1.12	24.23	41.00

期內回報§ Period Return§ (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
9.32	-14.26	4.75	10.06	14.31

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
盈富基金Tracker Fund of Hong Kong	3.7
Amundi Euro Govt Bond 7-10Y ETF Acc	2.6
Apple	1.8
微軟Microsoft	1.7
iShares $ Corp Bond ETF USD Dist	1.5

基金展望 Fund outlook

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備註 Remarks

* 由2000年1月1日起，該基金以單位化的基礎計算。The fund was unitised on 1 January 2000.
‡ 累積表現以季末最後一個估值日的單位價格計算。Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.
§ 期內回報以每年最後一個營業日的單位價格計算。Period returns are calculated based on the unit price of the last business day of each year.
累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。Cumulative performance and period return are calculated in the fund currency on the basis of NAV-to-NAV (net asset value).

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