

滙豐集成公積金計劃 HSBC Pooled Provident Plan

投資表現報告 Investment Performance Report

2023 | 第二季 | 2nd Quarter

所載資料截至 All information as at | 30/06/2023

重要事項

- 滙豐集成公積金計劃(「本計劃」)為集資退休基金。
- 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。在選擇投資組合時，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選擇最適合你的投資組合。
- 根據信託契約，受託人有權指定某幾項指定基金(「指定基金」)，供本計劃的供款或資產透過投資於相應的投資組合進行投資。僱主的供款及僱員的供款(如有)可透過投資於相應的投資組合投資於一項或多項指定基金(滙豐保證基金除外)，並須受信託契約及規則和本計劃的說明書的條件規限。指定基金的單位乃由受託人持有或受其控制。你並沒有該指定基金的任何直接擁有權或權利。
- 滙豐保證基金(已終止接受新認購)的保證由香港上海滙豐銀行有限公司提供。因此，你透過投資滙豐保證基金(港元)於滙豐保證基金的投資(如有)將受香港上海滙豐銀行有限公司的信用風險所影響。
- 滙豐保證基金的保證只適用於根據在本計劃下成立的僱主公積金計劃的規則而支付有關權益予該僱主公積金計劃成員的目的，但不適用於其他目的。有關詳情，請參閱「滙豐保證基金」的銷售文件。
- 本計劃下的指定基金透過投資於相應的投資組合可採用港元以外的貨幣作為結算貨幣，因此你須注意匯率差價。
- 你應該參閱本計劃的說明書及指定基金的有關銷售文件，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，請參閱本計劃的說明書及指定基金的有關銷售文件。

Important notes

- The HSBC Pooled Provident Plan (the 'Plan') is a pooled retirement fund.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. 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 Portfolios most suitable for you taking into account your circumstances.
- Under the Trust Deed, the Trustee has the power to designate Designated Funds into which contributions to or assets of the Plan can be invested through investing in the corresponding Investment Portfolios ('Designated Funds'). An employer's contributions and contributions (if any) of its employees can be invested in either one or a selection of the Designated Funds (other than the HSBC Guaranteed Fund), through investments in the corresponding Investment Portfolios, subject to the conditions set out in the Trust Deed and rules and the Explanatory Memorandum of the Plan. Units in the Designated Funds are being held by or under the control of the Trustee. You do not have any direct ownership or rights in the Designated Funds.
- The guarantee of the HSBC Guaranteed Fund (which is closed to new subscriptions) is given by The Hongkong and Shanghai Banking Corporation Limited. Your investments in the HSBC Guaranteed Fund, through investments in the HSBC Guaranteed Fund (HKD), if any, are therefore subject to the credit risks of The Hongkong and Shanghai Banking Corporation Limited.
- The guarantee in the HSBC Guaranteed Fund only applies for the purpose of paying benefits to a member of an employer provident plan established under the Plan in accordance with the rules of that employer provident plan, but not for other purposes. Please refer to the offering document of the 'HSBC Guaranteed Fund' for further details.
- The Designated Funds available under the Plan, through investments in the corresponding Investment Portfolio, could be denominated in a currency other than Hong Kong dollars and therefore you should be aware of the exchange rate differences.
- You should not invest based on this document alone and should read the Explanatory Memorandum of the Plan and the relevant offering document of the Designated Funds.
- 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 Explanatory Memorandum of the Plan and the relevant offering document of the Designated Funds.

重要資料 Important Notes

本文件由香港上海滙豐銀行有限公司(「本公司」)在香港特別行政區進行受規管業務時派發。本文件僅供收件人閱覽，而不應向任何其他人士派發。本文件不得為任何目的而翻印或進一步派發全文或其任何部分。

本投資表現報告包括由滙豐投資基金(香港)有限公司、滙豐機構信託服務(亞洲)有限公司、施羅德投資管理(香港)有限公司及安聯環球投資亞太有限公司準備的研究報告，如每份報告內所示。本公司並無參與準備該些研究報告。

載於本文件的投資目標只簡述本計劃內各指定基金的投資目標。有關詳情，請參閱本計劃的說明書及指定基金的有關銷售文件。

本文件所載資料並無因應任何個人情況作出檢核。如需投資意見，請聯絡你的專業顧問。本文件並非亦不應被視為要約出售或建議要約購買或認購任何投資產品。本文內容所發表的意見，可予修改而毋須另行通知。

滙豐集團旗下公司及／或屬下人員、董事及僱員可於本文件提及的任何金融工具持倉，並可不時增持或出售任何該等金融工具。

滙豐集團旗下公司可承諾包銷本文件所論述的任何公司證券(或相關金融工具)或作為市場莊家，並可以主事人身分向客戶銷售或購買該等證券或相關金融工具，同時亦可為該等或有關公司執行或要求執行投資銀行服務或包銷服務。

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This investment performance report includes research reports prepared by HSBC Investment Funds (Hong Kong) Limited, HSBC Institutional Trust Services (Asia) Limited, Schroder Investment Management (Hong Kong) Limited and Allianz Global Investors Asia Pacific Limited as indicated in each of the relevant report. The Company has not been involved in the preparation of such research reports.

The investment objectives stated in this document only provides a brief description of the investment objectives of each Designated Fund under the Plan. Please refer to the Explanatory Memorandum of the Plan and the relevant offering document of the Designated Funds for further details.

The information contained within this document has not been reviewed in the light of your personal financial circumstances. If you require investment advice you should contact your professional advisers. This document is not and should not be construed as an offer to sell or solicitation of an offer to purchase or subscribe for any investment. Expressions of opinion herein are subject to change without notice.

Companies within the HSBC Group and/or their officers, directors and employees may have positions in any financial instruments mentioned in this document and may from time to time add to or dispose of any such financial instruments.

Companies within the HSBC Group may act as market maker of or have assumed an underwriting commitment in the securities (or related financial instruments) of any companies discussed in this document, may sell them or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

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，請參閱滙豐集成公積金計劃的說明書及指定基金的有關銷售文件。

Investors should remember that 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 Explanatory Memorandum of the HSBC Pooled Provident Plan and the relevant offering document of the Designated Funds.

滙豐保證基金(港元) HSBC Guaranteed Fund (HKD)

基金經理：滙豐投資基金(香港)有限公司
Fund Manager: HSBC Investment Funds (Hong Kong) Limited

投資目標 Investment objective

本投資組合旨在透過集體投資計劃(「相關基金」)直接或間接投資於多元化的股票和固定收益證券投資組合，以取得長期總回報。
The Investment Portfolio aims to provide long-term total return by investing, either directly or indirectly through collective investment schemes ('Underlying Funds'), in a diversified portfolio of equity and fixed income securities.

此投資組合由2010年2月1日起已終止接受新認購，並停止成為「指定基金」。有關進一步資料包括其保證條件，請參閱滙豐保證基金的銷售文件。

This Investment Portfolio is closed to new subscriptions and ceased to be a Designated Fund with effect from 1 February 2010. Please refer to the offering document of the HSBC Guaranteed Fund for any further information including its guarantee conditions.

基金經理回顧及評論 Manager's review and comments

季內基金下跌，主要由於香港市場表現遜色。股票方面，各地區表現不一。由於經濟復甦的持續性成疑，加上中美緊張關係再次惡化，中國及香港股票拖累基金表現。另一方面，人工智能相關主題掀起熱潮，帶動科技股造好，北美股票利好基金表現。固定收益方面，隨著聯儲局堅定表明遏抑通脹，季內美國債券收益率趨升，導致環球政府債券下跌。然而，信貸息差收窄利好亞洲投資級別債券表現，減輕了環球政府債券表現遜色的影響。由於港元兌主要亞洲貨幣大幅升值，亞洲本地貨幣債券拖累基金表現。

西方國家與新興市場經濟體的發展步伐不一。我們預測西方國家將於年底出現衰退，因為企業面對需求轉弱及定價能力下降問題，需要大幅削減開支。通脹逐漸降溫，但相比央行可接受的水平仍有一段距離。服務業通脹仍然高企，可能需要經歷衰退過後才能消除剩餘的價格壓力。亞洲的通脹與增長情況明顯較為良性。雖然外圍需求轉弱可能拖累貿易活動，但中國重啟經濟及美元回軟可提供經濟增長動力。

The fund posted loss during the quarter with unfavorable performance in the Hong Kong market being the main driver. Within equities there was divergent performance at the regional level. Chinese and Hong Kong equities contributed negatively to the performance driven by skepticism over sustainability of the economic recovery and re-escalating US-China tensions. On the other hand, North American equities contributed positively to the performance due to technology stocks led rally revolving around the artificial intelligence theme. On the fixed income front, global government bonds were down as US yields shifted up over the quarter with the solid tone from the Fed to fight inflation, while the positive performance of Asia investment grade bonds driven by the narrowed credit spreads mitigated the impact. Asian local currency bonded detracted from performance with the strong appreciation of the Hong Kong dollar against major Asian currencies.

Western and emerging economies look out of sync. We anticipate recession in the west towards the end of the year, as corporates cut spending more aggressively amid weaker demand and reduced pricing power. Inflation is rolling over but will take time to reach levels that central banks are comfortable with. The services side of inflation is still proving sticky and may require a recession to kill-off residual price pressures. Asia faces a much more benign inflation-growth mix. Although weaker external demand may weigh on trade activity, growth dynamics are supported by China's reopening and a weaker US dollar.

基金表現 Fund Performance

| | | | | | |
|-------------------------------------|-------------|---------------|----------------|----------------|----------------------|
| 單位價格截至 Unit price as at 27/06/2023 | | HK\$25.2100 | | | |
| 基金於推出時的單位價格 Unit price at inception | | HK\$10.000 | | | |
| 成立日期 Launch date | | 04/03/1992 | | | |
| 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 launch |
| -0.28 | 2.11 | -0.75 | -1.18 | -0.90 | 152.10 |

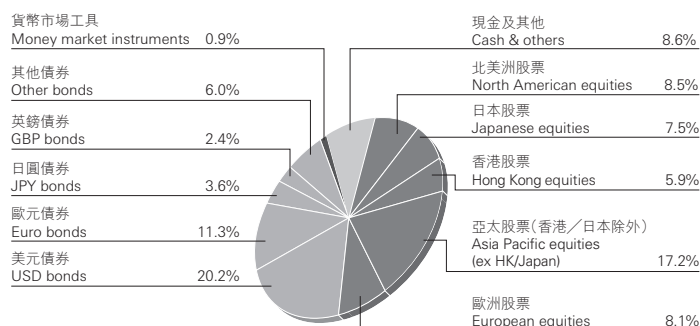
期內回報§ Period Returns§ (%)

| | | | | |
|-------------------|-------------------|-------------------|-------------------|-------------------|
| 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 |
| -14.54 | 0.35 | 10.69 | 9.93 | -8.42 |

5 大持有證券 Top 5 Holdings

| 證券 Securities | 持有量 Holdings (%) |
|-----------------------------------|------------------|
| iShares FTSE China A50 | 1.9 |
| 騰訊控股Tencent Holdings | 1.8 |
| US Treasury N/B 2.75% 15/08/2032 | 1.7 |
| 盈富基金Tracker Fund of Hong Kong | 1.5 |
| US Treasury N/B 2.625% 31/07/2029 | 1.2 |

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.

註：基金經理回顧及評論、5大持有證券及資產分布由滙豐投資基金(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐機構信託服務(亞洲)有限公司提供。
Note: Manager's review and comments, top five holdings and asset allocation are provided by HSBC Investment Funds (Hong Kong) Limited. Unit price, cumulative performance and period returns are provided by HSBC Institutional Trust Services (Asia) Limited.

滙豐均衡管理基金 — 累積單位(港元) HSBC Managed Balanced Fund – Class Acc (HKD)

中度風險 
Medium risk

基金經理：滙豐投資基金(香港)有限公司
Fund Manager: HSBC Investment Funds (Hong Kong) Limited

投資目標 Investment objective

本投資組合的目標是透過直接投資及／或投資組合可能投資的其他集體投資計劃而投資於由環球股票及環球債券與固定收益工具組成的多元化投資組合，以達致長遠的資本增長。本投資組合可一般將其資產淨值約55%至85%投資於股票及股本相關投資。其餘資產可投資於環球債務證券、債券、貨幣市場工具、現金票據及現金。

The Investment Portfolio aims to achieve long-term capital growth by investing in a diversified portfolio with a mixture of global equities and global bonds and fixed income instruments through direct investment and/or other collective investment schemes that the Investment Portfolio may invest in. The Investment Portfolio may normally invest around 55% to 85% of its net asset value in equities and equity-related investments, and the remainder of its assets in global debt securities, bonds, money market instruments, cash instruments and cash.

基金經理回顧及評論 Manager's review and comments

市場於季內下跌，原因是通脹居高不下，加上投資者關注經濟增長放緩跡象，拖累環球股票及固定收益資產於季內輕微下跌。銀行業於四月再次陷入危機，美國聯邦存款保險公司接管First Republic Bank，其後向摩根大通出售後者的存款與大部分資產。於五月，主要央行繼續致力遏抑通脹，英倫銀行、歐洲央行及美國聯儲局紛紛加息25個基點。市場相應地認為，地區銀行危機很可能收緊信貸供應，令經濟增長受到拖累，故此美國利率可能接近見頂。於六月，聯儲局近15個月來首次暫停加息。然而，聯儲局表明當月維持政策利率不變屬一次性決定，而非代表自此擱置加息。根據聯邦公開市場委員會最新點陣圖，預計年底會再加息兩次。

基金於季內有所上升。股市表現是基金上升的主要因素，當中歐洲、北美及日本股票對基金表現有所貢獻，而香港及亞太(日本除外)股票則拖累表現。固定收益方面，隨著聯儲局強硬遏抑通脹，近月美國債券收益率趨升，導致環球政府債券下跌。然而，信貸息差收窄利好亞洲投資級別債券表現，或多或少抵銷了環球政府債券表現失色的影響。由於港元兌主要亞洲貨幣升值，亞洲本地貨幣債券下跌。

西方國家與新興市場經濟體的發展步伐不一。我們預測西方國家將於年底出現衰退，因為企業面對需求轉弱及定價能力下降問題，需要大幅削減開支。通脹逐漸降溫，但相比央行可接受的水平仍有一段距離。服務業通脹仍然高企，可能需要經歷衰退過後才能消除剩餘的價格壓力。亞洲的通脹與增長情況明顯較為良性。雖然外圍需求轉弱可能拖累貿易活動，但中國重啟經濟及美元回軟可提供經濟增長動力。

Markets closed this quarter with loss, with global equities and the fixed income complex posting modest losses over the quarter as sticky inflation and signs of softening growth dominated investor attention. Banking sector challenges reignited in April with First Republic Bank being taken over by the Federal Deposit Insurance Corporation (FDIC) which subsequently sold its deposits and most of its assets to JP Morgan Chase. Major central banks continued their inflation fight in May with the Bank of England, European Central Bank (ECB) and US Federal Reserve (Fed) all raising official interest rates by 25 bps. Accompanying narrative suggested that US rates may be closer to peak given that regional bank stresses are likely to tighten credit availability and weigh on growth. In June, the Fed is pausing rate hikes for the first time in 15 months. However, the Fed made it clear that the unchanged policy rate this month was a 'skip' rather than the start of a prolonged pause, with the latest Federal Open Market Committee (FOMC) dot plot suggesting two more hikes by the end of this year.

The fund posted gains during the quarter. The positive performance was mainly driven by equities, with European, North American and Japanese equities contributed positively to the performance, while Hong Kong and Asia Pacific ex Japan equities detracted performance. On the fixed income front, global government bonds suffered a loss as US yields rose over the months, in response to a hawkish stance from the Fed in combating inflation. However, the negative impact is partly mitigated by the positive performance of Asia investment grade bonds driven by the narrowing credit spreads. Asian local currency bonds experienced a decline with appreciation seen in Hong Kong dollar against major Asian currencies.

Western and emerging economies look out of sync. We anticipate recession in the west towards the end of the year, as corporates cut spending more aggressively amid weaker demand and reduced pricing power. Inflation is rolling over but will take time to reach levels that central banks are comfortable with. The services side of inflation is still proving sticky and may require a recession to kill-off residual price pressures. Asia faces a much more benign inflation-growth mix. Although weaker external demand may weigh on trade activity, growth dynamics are supported by China's reopening and a weaker US dollar.

基金表現 Fund Performance

| | | | | | |
|---|-------------|---------------|----------------|----------------|----------------------|
| 單位價格截至 Unit price as at 27/06/2023 | | HK\$17.3500* | | | |
| 基金於推出時的單位價格 Unit price at inception | | HK\$5.000 | | | |
| 成立日期 Launch date | | 04/03/1992 | | | |
| 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 launch |
| 0.58 | 3.77 | 1.46 | 6.05 | 5.02 | 247.00 |

期內回報[§] Period Returns[§] (%)

| | | | | |
|-------------------|-------------------|-------------------|-------------------|-------------------|
| 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 |
| -14.43 | 2.79 | 9.25 | 15.08 | -10.27 |

5 大持有證券 Top 5 Holdings

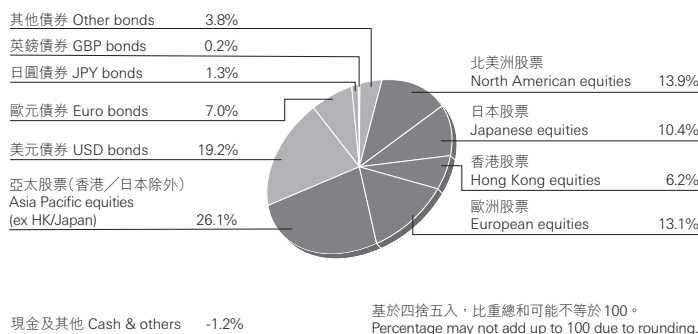
| 證券 Securities | 持有量 Holdings (%) |
|----------------------------------|------------------|
| US 2YR Note (CBT) September 2023 | 6.1 |
| Lyxor Euro Govt Bond 7-10Y (DR) | 4.2 |
| HSBC US Dollar Liquidity | 2.7 |
| 騰訊控股 Tencent Holdings | 2.2 |
| iShares FTSE China A50 | 2.0 |

* 買入價 bid price

註：基金經理回顧及評論、5 大持有證券及資產分布由滙豐投資基金(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐機構信託服務(亞洲)有限公司提供。
Note: Manager's review and comments, top five holdings and asset allocation are provided by HSBC Investment Funds (Hong Kong) Limited. Unit price, cumulative performance and period returns are provided by HSBC Institutional Trust Services (Asia) Limited.

滙豐均衡管理基金乃於滙豐管理基金系列下提供。
The HSBC Managed Balanced Fund is available under the HSBC Managed Funds Series.

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



滙豐環球貨幣基金 — L 類單位(港元) HSBC Global Money Fund – Class L (HKD)

低風險[◆]
Low risk 1 2 3 4 5

基金經理：滙豐投資基金(香港)有限公司
Fund Manager: HSBC Investment Funds (Hong Kong) Limited

投資目標 Investment objective

本投資組合旨在保本並提供每日流動性，以及帶來與一般貨幣市場利率相若的投資回報(以投資組合的基本貨幣計值)。然而，保本並無保證。投資組合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。本投資組合所持有的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過60天及120天。

The Investment Portfolio aims to preserve capital and provide daily liquidity together with an investment return that is comparable to normal money market rate in the base currency of the Investment Portfolio. However, preservation of capital is not guaranteed. The Investment Portfolio 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 Investment Portfolio will not exceed 60 days and 120 days respectively.

基金經理回顧及評論 Manager's review and comments

香港金融管理局(金管局)跟隨美國聯儲局步伐，於季內曾一度上調基準利率，利率由5.25%上調至5.50%。季內，美國與香港息差使港元持續受壓。美元兌港元匯率上升至區間上限，迫使金管局介入捍衛港元。因此，季內銀行體系總結餘由770億港元下跌至450億港元。季內，香港銀行同業拆息大幅向上。一個月香港銀行同業拆息上升179個基點至4.93%，而三個月及六個月香港銀行同業拆息分別上升126個基點及96個基點至4.97%及4.97%。季內，美國與香港的利率差距大幅收窄。一個月、三個月、六個月及十二個月倫敦銀行同業拆息分別較香港銀行同業拆息高28個基點、58個基點、80個基點及101個基點。三個月外匯基金票據收益率由上季的2.69%上升至4.17%，而六個月外匯基金票據收益率則由上季的2.95%上升至4.17%。

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趨升，當定期存款利率因資金緊縮而調整時，我們把握具吸引力的年期溢價而將部分到期資產配置至三個月／四個月／六個月存款／存款證。預期美國政策利率將於今年較後時間見頂，所以我們亦將部分到期資產滾存至年底。季內，由於一個月至六個月香港銀行同業拆息曲線大致趨平，我們審慎配置部分於七月底到期的資產，以應對聯儲局於七月會議上再度加息的預期。季內，基金的加權平均到期期限為50日，上季則為41日。

聯儲局官員的言論反映他們傾向於今年內再度加息一次。同時，七月至八月即將來臨的派息期或會進一步收緊港元資金流動性，持續利好香港銀行同業拆息。美元與港元利率差距相信會繼續對港元匯率構成壓力，而銀行體系總結餘緊絀及季節性需求仍是短期波動的推動因素。鑑於預期將會再度加息，我們將因應回報合理性而選持三個月／四個月／六個月投資產品。短期內，我們預期將因應下一次聯儲局會議選持短倉。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。

Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate once this quarter to 5.50% from 5.25%. During the quarter, the differential between US and HK rates continued to put pressure on the HKD. The USD/HKD has reached the higher-end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped to HKD45 billion from HKD77 billion last quarter. The Hong Kong Interbank Offered Rate (HIBOR) curve shifted significantly higher over the quarter. HIBOR 1-month was 179 bps higher at 4.93%, whereas HIBOR 3-month and 6-month moved higher by 126 bps to 4.97% and 96 bps to 4.97% respectively. Rate differentials between US and HK significantly narrowed over the quarter. In 1-month, 3-month, 6-month and 12-month London Interbank Offered Rate (LIBOR) rates are higher than HIBOR by 28 bps, 58 bps, 80 bps and 101 bps respectively. 3-month Exchange Fund Bills (EFB) yield moved higher to 4.17% versus 2.69% last quarter, while 6-month EFB yield moved higher to 4.17% versus 2.95% last quarter.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bills for liquidity management. Given HIBOR curve continued to shift higher over the quarter, we have taken the advantage of the attractive term premium by extending into 3-month/4-month/6-month deposit/Certificate of Deposit space whenever term rates react to tightened funding. We also rolled some maturities into the year-end given the expectation of peaking of US policy rate later in the year. Since HIBOR curve turned largely flat from 1-month to 6-month over the quarter, we have selectively positioned some maturities around end July given the anticipation of one more hike in the Fed July meeting. The fund ended the quarter with a weighted average maturity (WAM) of 50 days versus 41 days last quarter.

Comments from Fed officials have indicated a preference for further rate hike this year. Meanwhile upcoming dividend payment season between July and August should continue to tighten HKD funding and keep HIBOR curve supported. Rate differentials between US and HK should continue to put pressure on HKD rates while tightened Aggregate Balance and the seasonal demand remain the drivers of front end volatility. Given the expectation of further rate hike, we would look to selectively invest in the 3-month/4-month/6-month space if we are appropriately paid. In the near term, we expect to stay short in order to position for the next Fed meeting. We expect our WAM to stay closer to the higher end of the 40-50 days target range.

基金表現 Fund Performance

| | | | | | |
|-------------------------------------|-------------|---------------|----------------|----------------|----------------------|
| 單位價格截至 Unit price as at 27/06/2023 | HK\$19.8553 | | | | |
| 基金於推出時的單位價格 Unit price at inception | HK\$20.0374 | | | | |
| 成立日期 Launch date | 01/06/2011 | | | | |
| 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 launch |
| 0.80 | 1.56 | 2.47 | 2.58 | 3.40 | -0.91 |

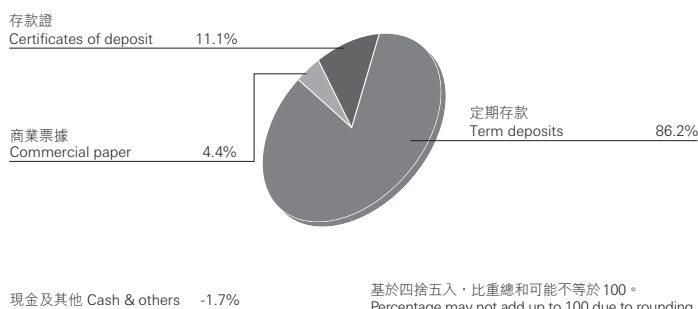
期內回報[§] Period Returns[§] (%)

| | | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 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 |
| 0.93 | 0.00 | 0.46 | 1.11 | -1.70 |

5 大持有證券 Top 5 Holdings

| 證券 Securities | 持有量 Holdings (%) |
|---|------------------|
| Royal Bank of Canada/HK TD 5.75% 03/07/2023 | 7.7 |
| ING Bank NV TD 5.75% 03/07/2023 | 5.8 |
| HSBC Hong Kong TD 5.70% 03/07/2023 | 5.4 |
| Bank of Nova Scotia/HK TD 4.90% 05/07/2023 | 3.8 |
| Bank of China/Macau 0.00% 19/07/2023 | 3.8 |

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



註：基金經理回顧及評論、5 大持有證券及資產分布由滙豐投資基金(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐機構信託服務(亞洲)有限公司提供。
Note: Manager's review and comments, top five holdings and asset allocation are provided by HSBC Investment Funds (Hong Kong) Limited. Unit price, cumulative performance and period returns are provided by HSBC Institutional Trust Services (Asia) Limited.

施羅德組合投資基金 — 累積單位 — A 類別(港元)[^] Schroder Balanced Investment Fund – HKD A Acc (HKD)[^]

中度風險[◆]
Medium risk



基金經理：施羅德投資管理(香港)有限公司
Fund Manager: Schroder Investment Management (Hong Kong) Limited

投資目標 Investment objective

本投資組合將透過直接投資於世界各地上市公司股票，以及定息證券、其他資產類別及貨幣工具和現金或透過投資於上述投資產品的基金(包括合資格交易所買賣基金)(「基礎計劃」)，以達致港元資本增長的投資目標。

The Investment Portfolio aims to achieve investment objective of capital growth in Hong Kong dollars through investment in quoted securities, and fixed income securities, other asset classes and money market instruments and cash in any part of the world directly or through investment in funds (including qualified exchange traded funds) ('Underlying Schemes') investing in the foregoing investments.

基金經理回顧及評論 Manager's review and comments

已發展市場股市上升，而新興市場股市表現落後，政府債券孳息率呈上升趨勢，只因各國央行維持強硬立場以應對高通脹。在此背景下，組合投資基金錄得負回報。受經濟衰退憂慮加劇影響，我們在資產配置及選股方面採取的防禦立場拖累基金表現(按相對基準計)，這是因為經濟活動(特別是美國)較具韌性。

資產配置方面，我們對已發展市場股票的低配持倉及四月份和五月份的小幅存續期超配持倉拖累表現。雖然如此，為管理市場上行風險而實施的多元化持倉帶來利好，包括由歐洲股票轉換為美國股票和日本股票、持有美國小型股長倉及大型股短倉的交易、配置新興市場債券及美元兌新加坡元長倉。選股造成不利影響，主要是由於對歐洲股市的工業股及香港股市的通訊股的選股表現較為疲弱。

Developed markets (DM) equities advanced while emerging markets (EM) stocks lagged, government bond yields were on the rise as central banks remain hawkish to tackle sticky inflation. Against this backdrop, the Balanced Investment Fund returned negatively. Due to rising recessionary concerns, our defensive positions in both asset allocation and security selection detracted performance versus the benchmark as economic activities (particularly in the US), were proven to be more resilient.

With regards to asset allocation, our underweight in DM equities and a slight overweight in duration in April and May detracted. That being said, the implementation of diversifying position to manage market upside risks were helpful, including the rotation from European to US and Japan equities, a long US small cap versus large cap trade, allocation to emerging markets debt (EMD), and long US Dollar versus SG Dollar positions. Security selection was negative, mainly due to weaker selections in Industrials names within European equities and Communications names within Hong Kong equities.

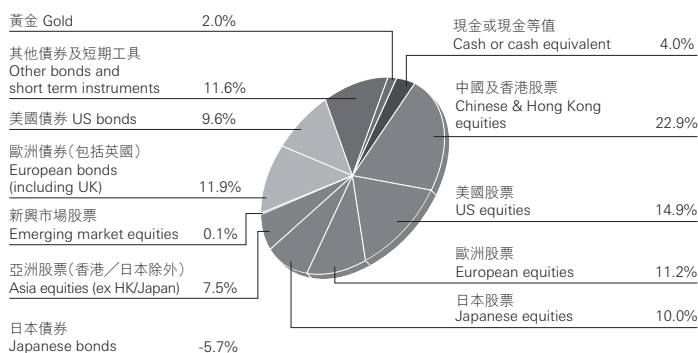
基金表現 Fund Performance

| | | | | | |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|
| 單位價格截至 Unit price as at 27/06/2023 | | HK\$63.0400* | | | |
| 基金於推出時的單位價格 Unit price at inception | | HK\$16.2200 | | | |
| 成立日期 Launch date | | 16/08/1994^ | | | |
| 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 launch |
| -0.69 | 2.99 | -1.76 | 8.43 | 10.27 | 288.66 |
| 期內回報§ Period Returns§ (%) | | | | | |
| 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 | |
| -16.14 | 5.13 | 15.72 | 16.89 | -11.27 | |

5 大持有證券 Top 5 Holdings

| 證券 Securities | 持有量 Holdings (%) |
|---|------------------|
| Australia (Commonwealth of) Regs 4.50% 21/04/2033 | 3.1 |
| iShares Physical Gold ETC Plc | 2.0 |
| 騰訊控股 Tencent Holdings | 1.6 |
| 阿里巴巴 Alibaba Group Holding Ltd | 1.4 |
| 友邦保險集團 AIA Group Ltd | 1.3 |

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.

* 買入價 bid price

[^] 按滙豐機構信託服務(亞洲)有限公司通知，在2008年12月12日，「施羅德組合投資基金 — B單位」的持有單位已轉移到「施羅德組合投資基金 — 累積單位 — A類別(港元)」。
As advised by HSBC Institutional Trust Services (Asia) Limited, the unit holding at the "Schroder Balanced Investment Fund – B Unit" were switched into "Schroder Balanced Investment Fund – HKD A Acc (HKD)" on 12 December 2008.

註：基金經理回顧及評論、5大持有證券及資產分布由施羅德投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐機構信託服務(亞洲)有限公司提供。
Note: Manager's review and comments, top five holdings and asset allocation are provided by Schroder Investment Management (Hong Kong) Limited. Unit price, cumulative performance and period returns are provided by HSBC Institutional Trust Services (Asia) Limited.

安聯東方入息基金 — AT 類累積股份(美元)¹ Allianz Oriental Income – Class AT Acc (USD)¹

高風險◆
High risk 1 2 3 4 5

基金經理：安聯環球投資亞太有限公司
Fund Manager: Allianz Global Investors Asia Pacific Limited

投資目標 Investment objective

本投資組合旨在將資產投資於亞太區股票及固定收益市場，以達致長期資本增值的投資目標。

The Investment Portfolio aims to achieve capital growth in the long term by investing the assets of the Investment Portfolio in equity and fixed income markets of the Asia Pacific region.

基金經理回顧及評論 Manager's review and comments

二零二三年第二季度，亞太區市場好壞參半。受惠於半導體股反彈，以科技業為主的台灣及南韓市場穩步上升。日本股市在二零二三年第二季錄得雙位數升幅，主要受惠於穩健的企業盈利、日圓持續疲軟及海外對日本股票的強勁需求所帶動。儘管日本經濟整體價格壓力擴大的跡象日益增加，但日本央行維持其寬鬆政策立場。由於市場憂慮中國經濟能否持續復甦，中國股市在季內急挫。東盟市場整體回落，而泰國則受政治不明朗因素增加的拖累跌幅最大。另一方面，印尼股市在大市的逆勢中以溫和的升幅收市。澳洲股市在月初上升，但隨後回吐升勢，因為澳洲最大貿易夥伴中國經濟放緩，導致市場情緒受壓，並令澳洲多項主要出口產品的價格受壓。印度股市強勁反彈，主要受惠於外國投資者大舉流入及本地生產總值增長前景強勁。

Asia Pacific markets were mixed over the second quarter of 2023. The tech-heavy markets of Taiwan and South Korea advanced solidly, helped by a rebound in semiconductor stocks. Japanese equities delivered double-digit gains over the second quarter of 2023, supported by solid corporate earnings, ongoing yen weakness and strong overseas demand for Japanese shares. The Bank of Japan maintained its accommodative stance despite increasing signs of a broadening in price pressures across the Japanese economy. Chinese equities weakened sharply over the quarter amidst fears of the sustainability of China's economic recovery. Association of Southeast Asian Nations (ASEAN) markets retreated overall, with Thailand declining the most amidst rising political uncertainty. On the other hand, Indonesia bucked the broader trend to end modestly higher. Australian equities initially moved higher but later reversed these gains as a slowdown in China, Australia's largest trading partner, weighed on sentiment and depressed the prices of many of Australia's key exports. Indian equities staged a strong rally, helped by robust inflows from foreign investors and a strong gross domestic product (GDP) growth outlook.

基金表現 Fund Performance

| | | | | | |
|---|-----------------------------|---------------|----------------|----------------|----------------------|
| 單位價格截至 Unit price as at 27/06/2023 | HK\$1,643.6816 [#] | | | | |
| 基金於推出時的單位價格 Unit price at inception | HK\$432.950 [#] | | | | |
| 成立日期 Launch date | 02/08/2005 [#] | | | | |
| 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 launch |
| 1.47 | 6.86 | 11.04 | 17.47 | 54.85 | 279.65 |

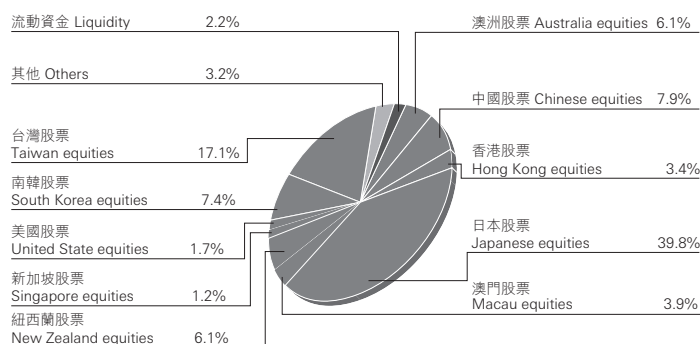
期內回報[§] Period Returns[§] (%)

| | | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 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 |
| -21.71 | 10.13 | 44.71 | 41.20 | -19.52 |

5 大持有證券 Top 5 Holdings

| 證券 Securities | 持有量 Holdings (%) |
|-----------------------------------|------------------|
| Alchip Technologies Ltd (TW) | 6.2 |
| Mainfreight Ltd (NZ) | 6.1 |
| Koh Young Technology Inc (KR) | 4.7 |
| Lasertec Corp (JP) | 4.0 |
| Galaxy Entertainment Group L (MO) | 3.9 |

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.

[#] 成份基金之價格以美元計算。The price of the underlying fund is valued in USD.

^{*} 計劃於2005年8月2日購入「德盛東方入息基金 — 零售股份」，在基金重組後，於2005年12月12日被「德盛東方入息基金 — A類累積股份」替代。2 August 2005 was the date when the Plan invested into 'Dresdner RCM Oriental Income Fund – Retail Shares', which was subsequently replaced by 'Allianz GIS RCM Oriental Income Fund – Class A Accumulating Shares' on 12 December 2005 after a fund reorganisation programme.

由2008年10月3日起，「德盛東方入息基金 — A類累積股份」已改名為「德盛東方入息基金 — AT類累積股份(美元)」。The fund name of "Allianz GIS RCM Oriental Income Fund – Class A Accumulating Shares" has been changed to "Allianz RCM Oriental Income – Class AT Acc (USD)" with effect from 3 October 2008.

由2012年7月17日起，「德盛東方入息基金 — AT類累積股份(美元)」的英文名稱已由「Allianz RCM Oriental Income – Class AT Acc (USD)」改為「Allianz Oriental Income – Class AT Acc (USD)」；而中文名稱維持不變。The English fund name of "Allianz RCM Oriental Income – Class AT Acc (USD)" has been changed to "Allianz Oriental Income – Class AT Acc (USD)" with effect from 17 July 2012; while the Chinese fund name remains unchanged.

由2015年6月1日起，德盛安聯資產管理香港有限公司與RCM Asia Pacific Limited已合併為一家公司，並稱為「安聯環球投資亞太有限公司」繼續營運。與此同時，「德盛東方入息基金 — AT類累積股份(美元)」的中文名稱已改為「安聯東方入息基金 — AT類累積股份(美元)」及「德盛全球投資基金」的中文名稱已改為「安聯環球投資基金」；而英文名稱維持不變。With effect from 1 June 2015, Allianz Global Investors Hong Kong Limited and RCM Asia Pacific Limited have been amalgamated and continued as one company named "Allianz Global Investors Asia Pacific Limited". Meanwhile, the Chinese fund name of "Allianz Oriental Income – Class AT Acc (USD)" has been changed from "德盛東方入息基金 — AT類累積股份(美元)" to "安聯東方入息基金 — AT類累積股份(美元)" and the Chinese fund name of "Allianz Global Investors Fund" has been changed from "德盛全球投資基金" to "安聯環球投資基金"; while the English fund name remains unchanged.

註：基金經理回顧及評論、5大持有證券及資產分布由安聯環球投資亞太有限公司提供。單位價格、累積表現及期內回報由滙豐機構信託服務(亞洲)有限公司提供。

Note: Manager's review and comments, top five holdings and asset allocation are provided by Allianz Global Investors Asia Pacific Limited. Unit price, cumulative performance and period returns are provided by HSBC Institutional Trust Services (Asia) Limited.

安聯東方入息基金乃於安聯環球投資基金下提供。The Allianz Oriental Income is available under the Allianz Global Investors Fund.

* 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估值日的單位價格計算。

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。此風險級數僅反映指定基金投資回報的風險水平。請注意，我們並沒有為滙豐保證基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，亦需視乎信託契約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。

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。

⊙ 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、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。

* 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 valuation 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. It is only reflecting the risk level of the Designated Fund's investment return. Please note that risk rating has not been provided for the HSBC Guaranteed 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 Trust Deed of the scheme, 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.

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.

⊙ 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.

The Hongkong and Shanghai Banking Corporation Limited, HSBC Group Management Services Limited and any member of the HSBC Group are not responsible for any loss occasioned as a result of relying on such information as investment advice.

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