

滙豐集成公積金計劃 HSBC Pooled Provident Plan

投資表現報告 Investment Performance Report

2023 | 第三季 | 3rd Quarter

所載資料截至 All information as at | 30/09/2023

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

環球股票於二零二三年上半年錄得強勁升幅，但於第三季錄得負回報。季內，政府債券同樣下跌，但收益率上升。七月聯邦公開市場委員會未有釋出重大訊號，並符合普遍預期加息25個基點。聯儲局主席鮑威爾重申，任何將會採取的政策行動均會視乎經濟數據而定。八月，宏觀經濟前景轉弱、通脹持續高企及債券收益率上升均拖累投資者情緒。市場憂慮美國增加債券發行規模，拖累國庫券市場表現。八月，惠譽國際將美國債券評級由AAA下調至AA+，以反映債務負擔提高。

季內基金下跌，主要由於股票市場表現遜色。由於半導體需求急劇減少，對出口相關行業主導的南韓及台灣股票市場帶來不利影響，導致季內亞洲股票市場下跌。受環球債券收益率上升及憂慮未來經濟放緩的影響，北美股票有損整體基金表現。固定收益市場方面，在利率較長時間處於高位的环境下，政府債券回報下跌。基金的債券配置表現抵銷了部分損失，原因是在收益率上升的环境下，基金選持的短期亞洲信貸表現領先環球政府債券。由於主要亞洲貨幣兌港元貶值，亞洲本地貨幣債券有損基金表現。

After strong gains for shares in the first half of 2023, global equities posted a negative return in the third quarter. Government bonds also declined in the quarter, with yields rising. There was little surprise from the July Federal Open Market Committee (FOMC) meeting as the 25 bps hike was delivered as widely expected. Chair Powell has reiterated the Federal Reserve's (Fed) data dependent approach on any upcoming policy action. In August, weakening macro-economic outlook, sticky inflation, and an increase in bond yields weighed on investor sentiment. Concerns over rising US debt issuance weighed on the Treasury market. August saw Fitch Ratings downgrade the US's triple-A rating drop to double-A plus, citing the growing debt burden as reason for its decision.

The fund reported negative performance during the quarter, primarily driven by unfavorable performance in equity markets. Asian stock market closed lower during the quarter due to a sharp downturn in semiconductor demand negatively impacting Korean and Taiwanese equity markets, which are heavily dominated by export-related industries. North American equities contributed negatively to the overall performance due to rising global bond yields and concerns about a future economic slowdown. In fixed income markets, government bond returns were negative amidst the higher-for-longer interest rate environment. Our bond allocation mitigated part of the detractor, thanks to the exposure to lower-duration Asian credits which outperformed the global government bonds on a yield rising environment. Asian local currency bonds gave a negative contribution on performance due to the depreciation of major Asian currencies against the Hong Kong dollar.

基金表現 Fund Performance

單位價格截至 Unit price as at 26/09/2023	HK\$24.3400
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
	-3.45	-1.42	4.60	-8.70	-3.84	143.40

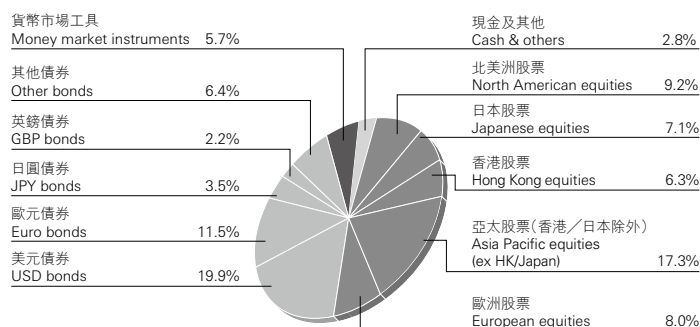
期內回報[§] Period Returns[§] (%)

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 (%)
騰訊控股 Tencent Holdings	1.8
US Treasury N/B 2.75% 15/08/2032	1.6
阿里巴巴 Alibaba Group Holding Ltd	1.5
滙豐控股 HSBC Holdings Plc	1.3
盈富基金 Tracker Fund of Hong Kong	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 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

環球股票於二零二三年上半年錄得強勁升幅，但於第三季錄得負回報。季內，政府債券同樣下跌，但收益率上升。七月聯邦公開市場委員會未有釋出重大訊號，並符合普遍預期加息25個基點。聯儲局主席鮑威爾重申，任何將會採取的政策行動均會視乎經濟數據而定。八月，宏觀經濟前景轉弱、通脹持續高企及債券收益率上升均拖累投資者情緒。市場憂慮美國增加債券發行規模，拖累國庫券市場表現。八月，惠譽國際將美國債券評級由[AAA]下調至[AA+]，以反映債務負擔提高。

季內基金錄得負回報，股票市場表現為主要拖累因素。由於美國國庫券收益率上升，加上中國及亞洲缺乏新的增長動力，導致環球股票回落。固定收益方面，在利率較長時間處於高位的环境下，美國債券收益率於近月上升，導致環球政府債券下跌。然而，短期亞洲投資級別債券表現較好出色，抵銷了部分不利影響。

After strong gains for shares in the first half of 2023, global equities posted a negative return in the third quarter. Government bonds also declined in the quarter, with yields rising. There was little surprise from the July Federal Open Market Committee (FOMC) meeting as the 25 bps hike was delivered as widely expected. Chair Powell has reiterated the Federal Reserve's (Fed) data dependent approach on any upcoming policy action. In August, weakening macro-economic outlook, sticky inflation, and an increase in bond yields weighed on investor sentiment. Concerns over rising US debt issuance weighed on the Treasury market. August saw Fitch Ratings downgrade the US's triple-A rating drop to double-A plus, citing the growing debt burden as reason for its decision.

The fund generated negative return during the quarter with the performance of the equity markets being the main detractors. Global equities retreated due to the rising US Treasury yields and the lack of fresh growth momentum out of China and Asia. On the fixed income front, global government bonds suffered a loss as US yields rose over the months against a higher-for-longer interest rate environment. However, the negative impact is partly mitigated by the better performance of Asia investment grade bonds which have shorter-duration profiles.

基金表現 Fund Performance

單位價格截至 Unit price as at 26/09/2023		HK\$16.6600*			
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
-3.98	-0.36	8.60	-2.69	0.66	233.20

期內回報[§] Period Returns[§] (%)

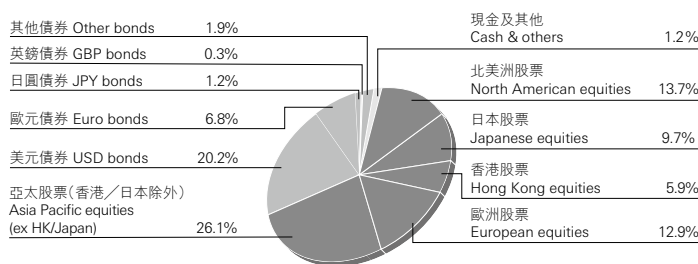
01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-14.43	2.79	9.25	15.08	-10.27

5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Lyxor Euro Govt Bond 7-10Y (DR)	4.2
騰訊控股Tencent Holdings	2.1
滙豐控股HSBC Holdings Plc	1.7
阿里巴巴Alibaba Group Holding Ltd	1.7
盈富基金Tracker Fund of Hong Kong	1.2

* 買入價 bid price

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.

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，於季內上調基準利率一次，將利率由5.50%上調至5.75%。季內，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，香港銀行同業拆息趨升。一個月香港銀行同業拆息上升46個基點至5.40%，而三個月及六個月香港銀行同業拆息分別上升30個基點及42個基點至5.27%及5.39%。

三個月外匯基金票據收益率由上季的4.17%上升至4.73%，而六個月外匯基金票據收益率則由上季的4.17%上升至4.73%。

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，每當定期存款利率應因資金緊縮而調整時，我們把握具吸引力的定期存款優惠配置部分到期資產至三個月／四個月／六個月存款／存款證。鑑於預期美國政策利率將於今年較後時間見頂，我們亦將部分到期資產滾存至下年度。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，我們審慎配置部分到期資產，以觀望聯儲局於十一月及十二月的會議結果。季內，基金的加權平均到期期限為50日，上季同樣為50日。

鑑於聯儲局官員發表強硬言論，表示今年內有可能再度加息一次，而利率在較長時間處於高位的情況可望支持香港銀行同業拆息，預期第四季香港資金會持續緊張。此外，中國當局推出刺激政策亦利好港股市場，而當市場看好股票上漲，港元融資需求便會增加，導致港元資金進一步緊張。我們將因應回報合理性選擇三個月／四個月／六個月投資產品。短期內，我們預期將因應以色列衝突事件及下一次聯儲局會議維持短倉。預期基金的加權平均到期期限將維持於40至50日範圍的上限。

Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate once this quarter to 5.75% from 5.50%. During the quarter, 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 shifted higher over the quarter. HIBOR 1-month was 46 bps higher at 5.40%, whereas HIBOR 3-month and 6-month moved higher by 30 bps to 5.27% and 42 bps to 5.39% respectively.

3-month Exchange Fund Bills (EFB) yield moved higher to 4.73% vs 4.17% last quarter, while 6-month EFB yield moved higher to 4.73% vs 4.17% 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 next year given the expectation of peaking of US policy rate later in the year. Since HIBOR curve remained largely flat from 1-month to 6-month over the quarter, we have selectively positioned some maturities around the November and December Fed meetings. The fund ended the quarter with a weighted average maturity (WAM) of 50 days versus 50 days last quarter.

Expect HKD funding to remain tight in the fourth quarter, given the hawkish comments from Fed officials have indicated a preference for further rate hike this year and the 'higher-for-longer' interest rate regime should continue to support the HIBOR curve. Meanwhile the stimulus from China could also provide support to Hong Kong equities, which would further tighten HKD funding if market chasing the equities higher move causing more leveraging demand for HKD. 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 light of the conflicts in Israel while at the same time 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 26/09/2023		HK\$20.0414			
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
0.94	2.52	3.21	3.49	4.83	0.02

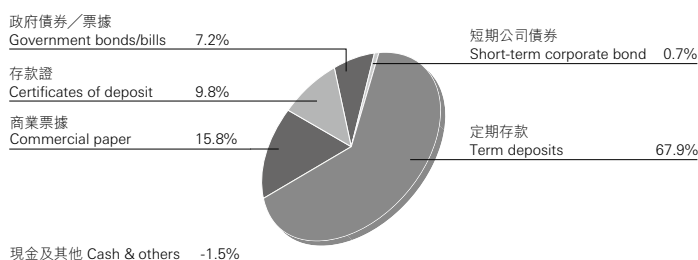
期內回報[§] Period Returns[§] (%)

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 (%)
Societe Generale HK TD 5.60% 03/10/2023	7.5
Hong Kong T-bills 0.00% 04/10/2023	7.2
HSBC Hong Kong TD 5.70% 03/10/2023	5.4
First Abu Dhabi Bank/HK TD 5.60% 03/10/2023	5.4
ING Bank NV TD 5.50% 03/10/2023	4.5

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.

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 1 2 3 4 5

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

季初，由於市場對軟著陸論調充滿信心，股市表現正面，但隨後升幅回吐，主要是由於市場預期利率將持續維持高位。政府債券下跌，孳息率上升。因此，基金錄得跌幅，但資產配置及證券選擇表現好轉，令基金跑贏基準。

資產配置方面，我們超配日本股票及低配歐洲股票帶來利好。低配存續期及對歐洲投資級別債券的多元化持倉帶來增值。我們戰術性實施的大宗商品ETF長倉及日圓和歐元的貨幣對沖持倉亦帶來正面貢獻。另一方面，八月份，我們超配美國股票的持倉造成不利影響，且我們對美國小型股長倉的相對持倉亦造成拖累。證券選擇方面，美國股票策略中的資訊科技選股及香港股票策略中的金融公司選股表現正面。

Equities started the quarter positively given the optimism around a soft landing narrative but gains were later reversed due to the prospect of a sustained period of higher interest rates. Government bonds declined as yield rose. As such, the Fund returned negatively but an improvement in asset allocation and security selections helped to deliver an outperform against the benchmark.

With regards to asset allocation, our overweight in Japan and underweight in European equities were helpful. Underweight in duration, and diversifying position in European Investment Grade added value. Our tactical implementation to long broad commodities ETF and currency hedges against Japanese Yen and Euro also attributed positively. On the flip side, our overweight in US equities attributed negatively in August, and our relative position to long US small cap also weighed. Moving onto security selections, selections in IT within US equity strategy, and selections in financials companies within Hong Kong equity strategy were positive.

基金表現 Fund Performance

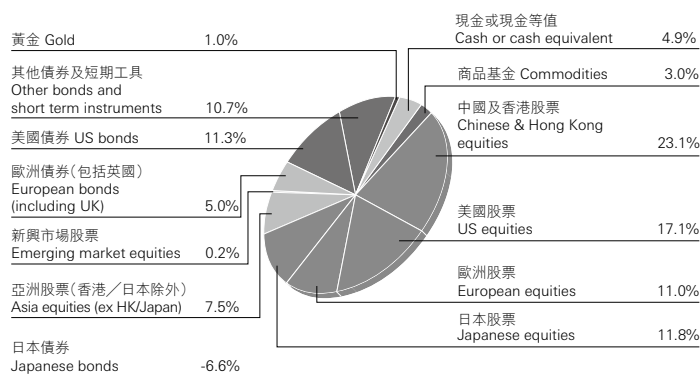
單位價格截至 Unit price as at 26/09/2023				HK\$60.9600*	
基金於推出時的單位價格 Unit price at inception				HK\$16.2200	
成立日期 Launch date				16/08/1994 [*]	
累積表現 [*] Cumulative Performance [*] (%)					
3 個月 3 months	本年至今 YTD	1 年 1 year	3 年 3 years	5 年 5 years	成立至今 Since launch
-3.30	-0.41	7.55	-1.85	6.95	275.83

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 (%)
Treasury Bill null% 14/12/2023	5.2
騰訊控股Tencent Holdings	1.8
阿里巴巴Alibaba Group Holding Ltd	1.6
友邦保險集團AIA Group Ltd	1.3
微軟Microsoft	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.

* 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

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

亞太區市場在季內下跌，因為中國當局的刺激措施效果不彰，加上市場憂慮美國利率將長期維持在高位，導致市場氣氛受挫。美元轉強亦導致以美元計的回報受壓。中國股市回落，但經濟數據顯示中國經濟放緩可能已在七月份見底，因為工業生產、出口及零售銷售反映經濟活動回穩，並展現刺激政策實施的作用。日本股市在期內溫和上升，主要受到日本央行持續溫和的立場所支持。以科技業為主的台灣及南韓市場下跌；台灣積體電路製造公司調低二零二三年展望，並警告近期對人工智能的追捧不足以抵銷需求廣泛放緩，消息令半導體股受拖累。東盟市場普遍下跌，但馬來西亞股市成功在廣泛拋售潮中逆市上漲，在季內錄得穩健的升幅。澳洲股市輕微回落，因為澳洲儲備銀行維持利率不變，但強調可能需要進一步收緊貨幣政策，而通脹可能已經見頂回落。印度股市亦上升，BSE指數在九月中旬創歷史新高。

Asia Pacific markets lost ground over the quarter as sentiment was knocked by underwhelming stimulus measures from the Chinese authorities and worries that US rates would stay higher for longer. A stronger tone to the US dollar also weighed on returns in USD terms. Chinese equities retreated, although economic data suggested that China's economic slowdown may have bottomed out in July, as industrial production, exports and retail sales point towards a stabilization in activity and reflect the implementation of policy stimulus. Japanese equities closed the period with modest gains, supported by the Bank of Japan's (BOJ) continued dovish stance. The tech-heavy markets of Taiwan and South Korea fell, with semiconductor stocks negatively affected by news that Taiwan Semiconductor Manufacturing Company Limited (TSMC) had lowered its outlook for 2023 and warned that the recent boom in Artificial Intelligence (AI) interest was not sufficient to offset a broader slowdown in demand. Association of Southeast Asian Nations (ASEAN) markets mostly declined, although Malaysian stocks defied the broader sell-off, closing the quarter with solid gains. Australian shares eased slightly as the Reserve Bank of Australia kept rates on hold but emphasised that further monetary tightening may be needed, while inflation may have passed its peak. Indian equities also moved higher, with the BSE Index reaching record highs in mid-September.

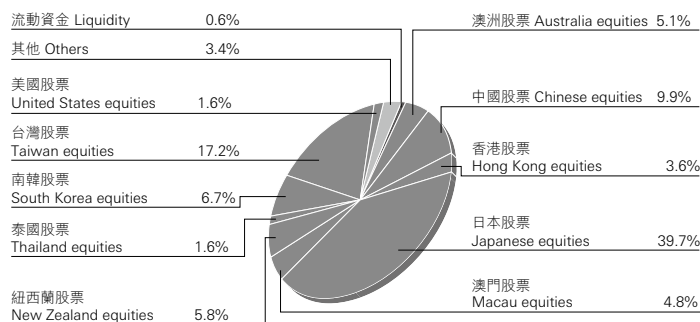
基金表現 Fund Performance

單位價格截至 Unit price as at 26/09/2023	HK\$1,590.5084 [#]				
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
-3.24	3.41	19.28	8.47	52.30	267.37

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

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.

5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Mainfreight Ltd (NZ)	5.8
Alchip Technologies Ltd (TW)	5.2
Galaxy Entertainment Group L (MO)	4.8
Koh Young Technology Inc (KR)	4.2
Lasertec Corp (JP)	4.1

[#] 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.