

滙豐集成公積金計劃

HSBC Pooled Provident Plan

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

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.

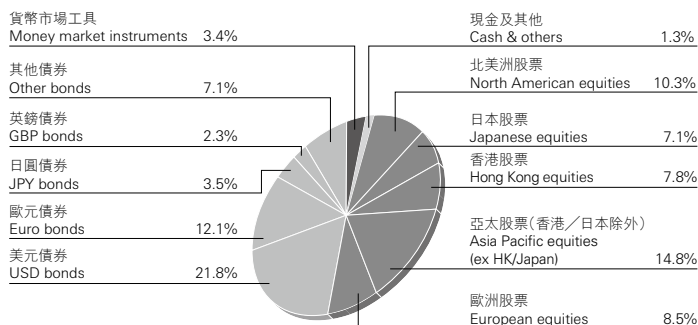
基金表現 Fund Performance

單位價格截至 Unit price as at 27/12/2023	HK\$25.4500				
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
4.56	3.08	3.08	-11.60	7.57	154.50
期內回報[§] Period Returns[§] (%)					
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	
3.08	-14.54	0.35	10.69	9.93	

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	2.5
騰訊控股 Tencent Holdings	1.5
阿里巴巴 Alibaba Group Holding Ltd	1.4
滙豐控股 HSBC Holdings Plc	1.3
Amundi US Treasury 7-10Y ETF Dist	1.0

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

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升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.

基金表現 Fund Performance

單位價格截至 Unit price as at 27/12/2023	HK\$17.5200*				
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
5.16	4.78	4.78	-7.84	15.87	250.40
期內回報§ Period Returns§ (%)					
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	
4.78	-14.43	2.79	9.25	15.08	

5 大持有證券 Top 5 Holdings

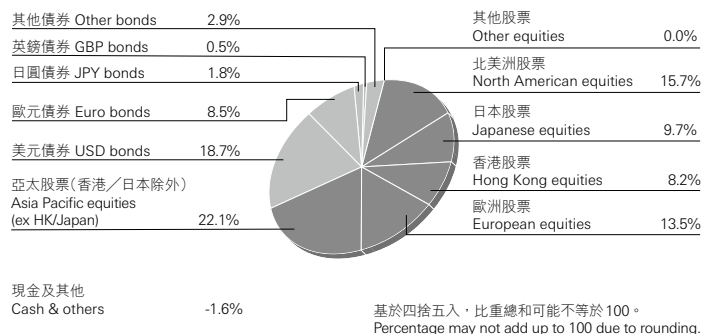
證券 Securities	持有量 Holdings (%)
Amundi Euro Govt Bond 7-10Y ETF Acc	4.6
盈富基金Tracker Fund of Hong Kong	3.4
騰訊控股Tencent Holdings	1.8
滙豐控股HSBC Holdings Plc	1.7
阿里巴巴Alibaba Group Holding Ltd	1.7

* 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)



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

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.

基金表現 Fund Performance

單位價格截至 Unit price as at 27/12/2023	HK\$20.2466				
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
1.02	3.57	3.57	4.53	6.17	1.04

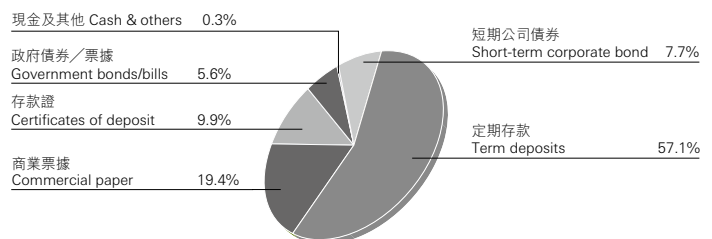
期內回報[§] Period Returns[§] (%)

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
3.57	0.93	0.00	0.46	1.11

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 Centr Des Orgnms CP 0.00% 31/01/2024	5.6

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.

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

聯儲局發表的聲明立場溫和，為環球股市及債市帶來支持。基金錄得正回報，但表現落後於基準，原因是相關策略的證券選擇疲弱，抵銷了資產配置帶來的正面影響。

針對軟著陸及美國利率見頂預期作出的持倉部署推動基金的資產配置產生利好影響。超配美國及日本股票及低配香港/中國股票帶來價值。策略性持有美國存續期及曲線變陡長倉利好表現，而我們對歐洲投資級別及美國高收益債券的配置同樣帶來利好。對黃金的多元化持倉表現良好。不過，低配日本存續期對基金造成不利影響。

由於市場寬度收窄，相關股票策略的證券選擇表現疲弱，對表現構成主要的拖累。香港策略表現落後，乃由於超配消費行業所致。由於對金融和工業股的選股疲弱，歐洲及日本策略表現遜色。於超配台灣資訊科技股票持倉的推動下，亞洲股票策略表現領先，減緩了上述不利影響。

A dovish Federal Reserve (Fed) statement lifted global equities and bonds. The Fund delivered positive returns but lagged the benchmark as weak security selections in underlying strategies offset positive impact from asset allocation.

Positioning for a soft-landing and peaked US rates expectation helped generate positive asset allocation effects. Overweight in US and Japan equities and underweight in Hong Kong/China equities added value. Tactically long US duration and curve steepened were positive, as did our allocations to European Investment Grade and US High Yield. Diversifying position in gold worked well. However, underweight in Japan duration was negative.

Weak security selections in underlying equity strategies were the primary detractor given a narrowed market breadth. Hong Kong strategy underperformed due to an overweight in Consumer sector. Europe and Japan strategies underperformed due to weak selections in Financials and Industrials names. Effect was cushioned by an outperformance of an Asian equity strategy, driven by an overweight position in Taiwan IT stocks.

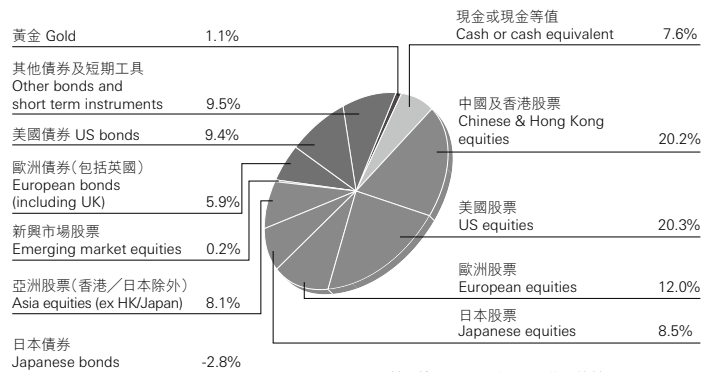
基金表現 Fund Performance

單位價格截至 Unit price as at 27/12/2023	HK\$63.4700*				
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
4.12	3.69	3.69	-8.58	23.65	291.31
期內回報[§] Period Returns[§] (%)					
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	
3.69	-16.14	5.13	15.72	16.89	

5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Treasury Bill null% 16/05/2024	5.6
騰訊控股Tencent Holdings	1.7
台灣積體電路Taiwan Semiconductor Co Ltd	1.4
友邦保險集團AIA Group Ltd	1.3
阿里巴巴Alibaba Group Holding 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

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

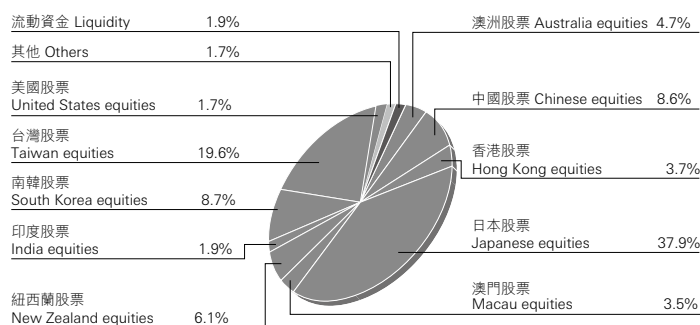
亞太區股市在季內錄得溫和的升幅，大多數市場在經歷艱難的十月份後上升。美國及歐洲的通脹數據低於預期，加上美國聯儲局採取較為溫和的立場，美國政策制定者表示利率已見頂，並預測二零二四年減息75個點子，均帶動市場情緒向好。美元轉弱亦利好市場。中國股市在第四季進一步回落，但中央政府承諾刺激內需及確保經濟迅速復甦後，股市年尾升勢稍為收復一些失地。日本股市溫和上升，繼十月份下跌後在十一月份強勁反彈。澳洲股市在季內造好，股價強勁反彈，年底創下接近二十個月的新高。澳洲儲備銀行亦在十一月份出人意料加息25點子。台灣及南韓這兩個以科技業為主的市場亦急升，其中晶片製造商受惠於人工智能熱潮。東盟市場微升，但表現遜於整個地區。菲律賓升幅最大，其次是馬來西亞、印尼及新加坡。中國的復甦進程令人失望並持續令泰國受壓，因為泰國非常依賴中國經濟和遊客。

Asia-Pacific equities recorded moderate gains over the quarter, as most markets advanced after a difficult October. Sentiment was boosted by lower-than-expected inflation data in the US and Europe, as well as the US Federal Reserve's (Fed) more dovish stance, with US policymakers indicating that rates had peaked and forecasting 75 bps of rate cuts in 2024. A weaker tone to the US Dollar was also helpful. Chinese equities retreated further in the fourth quarter, although a late rally helped after Beijing promised to boost domestic demand and ensure a speedy economic recovery. Japanese equities advanced modestly, as shares fell over October but bounced back strongly in November. Australian stocks rallied over the quarter, as shares recovered strongly to end the year close to a 20-month high. The Reserve Bank of Australia (RBA) also unexpectedly hiked rates by 25 bps in November. The tech-heavy markets of Taiwan and South Korea also posted robust gains, with Chipmakers boosted by the growing interest in Artificial Intelligence. The Association of Southeast Asian Nations (ASEAN) markets rose slightly but lagged the broader region. The Philippines advanced the most, followed by Malaysia, Indonesia and Singapore. China's disappointing recovery continued to weigh on Thailand as it relies heavily on the Chinese economy and tourists.

基金表現 Fund Performance

單位價格截至 Unit price as at 27/12/2023	HK\$1,735.0352 [#]				
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
9.09	12.80	12.80	-2.75	98.71	300.75
期內回報[§] Period Returns[§] (%)					
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	
12.80	-21.71	10.13	44.71	41.20	

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)	6.1
Koh Young Technology Inc (KR)	5.6
Alchip Technologies Ltd (TW)	5.4
Lasertec Corp (JP)	4.3
Galaxy Entertainment Group (MO)	3.5

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

¹ 計劃於2005年8月2日買入「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。

‡ 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.

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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.