

滙豐綜合公積金

Wayfoong Multi-funding System

投資表現報告 Investment Performance Report

2024 ▶ ▶ 第一季 ▶ 1st Quarter

所載資料截至 All information as at ▶ 31/03/2024

重要事項

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

Important notes

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

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本投資表現報告包括由滙豐環球投資管理(香港)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這些研究報告。

載於本文件的投資目標只簡述各項投資選擇的投資目標。有關詳情，請參閱有關「主要推銷刊物」。

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。

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The investment objectives stated in this document only provides a brief description of the investment objectives of each investment choice. Please refer to the relevant 'Principal Brochure' for further details.

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

市場概覽 MARKET OVERVIEW

股票市場 EQUITIES

美國 USA

美國股票於第一季大幅上升，主要受惠於「七大科技巨頭」的理想業績，以及市場持續預期今年稍後時間將會減息。鑑於美國經濟數據穩健，貨幣政策的放寬步伐估計較去年底預期為慢，但此情況對股票投資興趣未造成太大打擊。通訊服務、能源、資訊科技及金融股表現領先。房地產股則錄得負回報，而公用事業股表現落後。

US shares registered strong gains in the first quarter and were supported by some well-received corporate earnings from the 'magnificent seven' companies, as well as ongoing expectations of rate cuts later this year. The pace of monetary policy easing is likely to be slower than had been expected at the end of last year, given resilient US economic data, but this did little to dampen appetite for equities. Gains were led by the communication services, energy, information technology and financials sectors. Real estate registered a negative return while utilities also lagged.



歐洲 EUROPE

歐元區股票於第一季大幅上升。在市場對人工智能相關科技的需求持續感到樂觀下，資訊科技股表現領先。其他表現出色的板塊包括金融、多元化消費品及工業股。經濟展望好轉刺激了對經濟較為敏感的板塊，而銀行股則受到部分股份回購的消息支持。相反，公用事業、必需性消費及房地產股為主要落後板塊。

Eurozone shares posted a strong gain in the first quarter. The information technology sector led the charge amid ongoing optimism over demand for Artificial Intelligence (AI) related technologies. Other top gaining sectors included financials, consumer discretionary and industrials. Improvements in the economic outlook boosted more economically sensitive stocks while banks were supported by some announcements of improvements to shareholder returns. By contrast, utilities, consumer staples and real estate were the main laggards.



亞洲 ASIA

亞洲(日本除外)股票於第一季趨升，但在市場持續憂慮環球貨幣前景及美元轉強下，亞洲市場表現不一。半導體需求反彈，加上市場對科技發展感到樂觀，企業盈利優於預期，帶動台灣股票造好，而印度經濟增長亦有利當地股票上漲。隨著投資者憧憬「企業價值提升計劃」的更多細節，南韓股票輕微上升，而東盟市場於季內則大致維持不變。市場聚焦更多需求方面的刺激措施，中國股票趨跌，宏觀憂慮情緒拖累香港股票大幅下挫。

Asia ex-Japan equities edged higher in the first quarter, with divergent performance across the Asian markets amid lingering concerns over the global monetary outlook and a stronger USD. Taiwanese equities rallied on some better-than-expected corporate earnings following the rebound in semiconductor demands and optimism over tech developments, as Indian equities also advanced on their growth story. Korean stocks recorded milder gains as investors eye on further details on the 'Value-Up' program, while Association of Southeast Asian Nations (ASEAN) markets ended barely changed in the quarter. Hong Kong equities fell sharply on macro worries as Chinese equities edged lower, with more demand-side stimulus in focus.



股票市場 EQUITIES (續 con't)

日本 JAPAN

在強勁的外資流入下，日本股票於第一季延續升浪(按美元計)。行業大致表現正面，在日本央行宣布較先前預期提早結束負利率政策後，金融股漲幅領先大市。此外，季內日圓轉弱利好部分出口股，而必需性消費股則逆市下跌。日本股票估值較其他已發展市場的折讓正在收窄，而企業盈利展望好轉及上市公司可能改革而有利估值提升，則進一步吸引資金流入。

Japanese equities extended rallies in the first quarter (in USD terms) amid strong foreign inflows. Sectoral performance was broadly positive, with financials leading the gains following the Bank of Japan's (BoJ) earlier-than-previously-expected exit from Negative Interest Rate Policy (NIRP). A weaker Yen also favoured some exporter shares in the quarter, whereas consumer staples bucked the trend to tick lower. Japanese stocks' valuation discount to their developed market peers was narrowing, with an improving earnings outlook and valuation boost from potential reform by those listed companies further attracting fund inflows.

中國 CHINA



中國股票於季初急挫，而由於季內推出市場穩定政策措施利好投資者情緒，當地股票略為收復失地，但季內仍輕微下跌(按美元計)。各主要板塊表現不一，地緣政治局勢持續令人憂慮，導致健康護理股大幅回落，而由於中國房地產市場進入結構性下行周期，房地產股進一步下挫。然而，能源及公用事業股等部分防守性板塊表現出色。中國股票估值仍相對具吸引力，在接近十年低位徘徊，較已發展市場或其他新興市場出現大幅折讓。

Chinese equities recovered from sharp losses in early the first quarter to end modestly lower (in USD terms), as the rollout of market stabilisation policy measures during the quarter supported the sentiment. Major sectors were mixed, with the health care shares dropping markedly on ongoing worries over geopolitical developments, and as the real estate shares fell further on structural downturn in domestic property market. However, some defensive sectors, like energy and utilities fared well. Chinese stocks' valuations remained relatively attractive, showing a material discount to developed markets or other emerging market peers with its valuation hovering near a decade-low.

香港 HONG KONG

香港股票於第一季大幅下跌，在環球／中國內地／本地經濟展望引起持續宏觀憂慮情緒下，金融股跌幅最大。儘管當局於季內宣布撤銷買樓方面的限制，但受美國減息預期降溫所影響，本地房地產股同樣受壓。公用事業及必需性消費股等防守性板塊雖微跌，但表現領先。香港股票估值仍遠低於長期平均值，股息率亦相對高於區內其他市場。然而，經濟動能乏力、香港利率高企及當局可推出的財政政策空間有限，均可能成為不利因素。

Hong Kong equities fell sharply in the first quarter, with financials leading the losses amid ongoing macro worries over the global/mainland China/domestic outlook. Local real estate shares also dropped on lower US rate cut expectations, despite the removal of property purchase restrictions announced during the quarter. Defensive sectors outperformed by trading slightly lower, including utilities and consumer staples. Hong Kong stocks' valuations remain well below their long-term average, and its dividend yields were relatively high among the markets in the region. However, a flagging economic momentum, high domestic interest rates, and limited fiscal room for the Hong Kong SAR government could be the headwinds.



債券及貨幣市場 BONDS AND CURRENCIES



第一季通脹形勢及利率預期出現重大變化。市場原先預測央行將加快減息步伐，但投資者的樂觀情緒降溫，例外情況包括日本央行於十七年來首次加息。通脹仍是市場的重點關注。儘管有跡象顯示通脹壓力正在減弱，但通脹數據出乎意料地高企，削弱了市場對短期內減息的樂觀情緒。季內，政府債券收益率因應市場情緒及經濟數據而調整。十年期政府債券收益率全線上升(價格下跌)。外匯市場方面，美元為表現最出色的主要貨幣。

The first quarter saw a significant shift in the landscape of inflation and interest rate expectations. Initially, the market anticipated faster central bank action to lower interest rates. However, expectations were scaled back, with notable exceptions including the Bank of Japan (BoJ), which increased interest rates for the first time in 17 years. Inflation remained a central concern for markets. Despite indications of diminishing inflationary pressures, unexpected high inflation readings tempered enthusiasm for imminent rate cuts. As the quarter progressed, governmental bond yields adjusted in response to shifting market sentiments and economic indicators. 10-year government bond yields increased across the board (prices fell). In the foreign exchange market, the US dollar was the top performer among major currencies.

總結 SUMMARY

基金投資組合偏好防守性部署，包括選持固定收益、風險資產及私人市場投資。我們預料美國以外的市場可望帶來投資回報，尤其是新興市場及前沿市場。

整體而言，部分環球固定收益具有不錯的投資機會。我們認為「債券時代重臨」，較高的期限溢價意味著存續期風險可望再次帶來投資回報。

Our preference is for defensive positioning in investment portfolios. This includes selective exposures to fixed income, risk assets, and private markets. We see opportunities outside the US, especially in the emerging markets and Frontier space.

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

註：市場概覽由滙豐環球投資管理(香港)有限公司提供。

Note: Market overview is provided by HSBC Global Asset Management (Hong Kong) Limited.

各地市場概況摘要 MARKET CONDITIONS SUMMARY

	回報率 Return %	
	2024年 第一季 1st Quarter 2024	本年至今 Year-to-date 31/03/2024
日本股票 Japanese equities	+11.05	+11.05
美國股票 US equities	+10.24	+10.24
歐洲股票 European equities	+5.55	+5.55
其他亞洲區股票 Other Asian equities	+2.45	+2.45
美元債券 USD bonds	-0.78	-0.78
香港股票 Hong Kong equities	-3.16	-3.16
其他環球債券 Other world bonds	-3.42	-3.42

	兌換美元的匯價變動 Change against the USD	
	2024年 第一季 1st Quarter 2024	本年至今 Year-to-date 31/03/2024
英鎊 Pound sterling	-0.90	-0.90
歐元 Euro	-2.24	-2.24
日圓 Japanese yen	-6.85	-6.85

資料來源：

股票 – 富時強積金指數(適用於其他亞洲區國家及地區、香港、歐洲、日本及美國市場)。

債券 – 富時世界政府債券指數(以美元計，適用於其他環球債券)、彭博巴克萊美國綜合債券指數(以美元計，適用於美元債券)。

Source:

Equities – FTSE MPF Indices for other Asian countries and territories, Hong Kong, Europe, Japan & US market.

Bonds – FTSE World Government Bond Index measured in US dollar for other world bonds. Bloomberg Barclays US Aggregate measured in US dollar for USD bonds.

中央公積金基金 • Central Provident Fund

低風險  (CPF)投資目標
Investment
objective

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

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

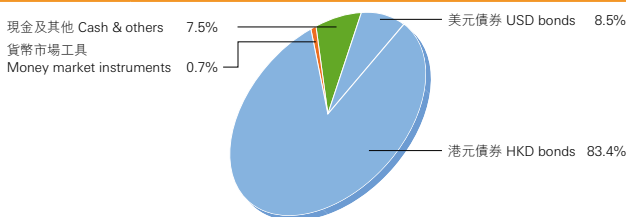
由2010年6月1日起,此投資組合已不再接納新供款或資金。This Investment Portfolio has been closed to new contributions or money with effect from 1 June 2010.

■ 單位價格截至 Unit price as at 28/03/2024 HK\$196.33

■ 基金推出時的單位價格 Unit price at inception HK\$100.00

■ 成立日期 Launch date 01/06/2010

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



回報率 Declared Rate (%)

01/01/24-31/03/24	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
1.20**	5.00	5.00	5.00	5.00	5.00

5大持有證券 Top 5 Holdings (%)

證券 Securities

持有量 Holdings (%)

European Investment Bank	0.00%	06/11/2026	8.5
Swedbank AB	2.279%	04/10/2024	7.5
Nationwide Bldg Society	2.83%	20/04/2026	6.8
Kowloon-Canton Railway	4.13%	15/05/2024	6.3
State Grid Overseas Investment Ltd	2.85%	17/04/2029	6.2

基金展望
Fund outlook

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,我們把握資金緊絀而在踏入季末出現曲線倒掛而配置部分於短期內到期的資產。鑑於預期今年較後時間減息,我們亦將部分到期資產滾存至三個月/四個月/六個月/七個月存款/存款證,以鎖定定期存款優惠。季內,基金的加權平均到期期限為47日,上季則為50日。

美國經濟數據再次表現強勁,引起通脹持續高企並可能導致政策利率較長時間保持高位的憂慮。聯儲局官員發表較強硬的言論,暗示需要取得更多進展,讓當局有信心實現2%通脹率水平,然後才會減息。此外,季末資金需求推升港元利率,但利率曲線前端大致維持不變。長期曲線則大致趨平。

展望二零二四年第二季,預期短期利率將保持波動,並受季節性需求影響,尤其是企業即將公布業績及踏入派息季,而定期利率則估計相對平穩,並大致跟隨美元利率走勢。我們將因應回報合理性選擇六個月/七個月投資產品,同時為預備預期季末資金較為波動而配置部分六月底到期投資產品。預期基金的加權平均到期期限將維持於40至50日的範圍上限。

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Going into the second quarter of 2024, we expect rates at the shorter-end should stay volatile and driven by seasonal demand, in particular the upcoming earnings and dividend season. Meanwhile term rates should be relatively stable and broadly track the USD rates path. We would look to selectively invest into 6-month/7-month if we are appropriately paid, at the same time partly invest into June end in preparation for the quarter-end when we expect flows to be volatile. We expect our WAM to stay closer to the higher end of the 40-50 days target range.

註: 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。

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

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

保本萬利基金 • Capital Guaranteed Fund

低風險^{◆◆}
Low risk 1 2 3 4 5 (CGF)投資目標
Investment
objective

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

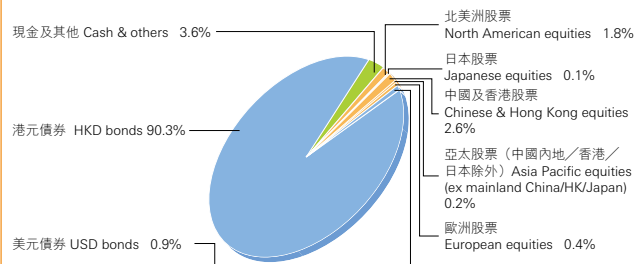
本投資組合投資於一個多元化的國際投資組合，並側重投資於債券，其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切實可行的情況下盡快公布。The Investment Portfolio invests in a diversified international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by HSBC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

■ 單位價格截至 Unit price as at 28/03/2024 HK\$122.77

■ 基金推出時的單位價格 Unit price at inception HK\$100.00*

■ 成立日期 Launch date 01/01/1989

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



回報率 Declared Rate (%)

01/01/24-31/03/24	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
0.18**	1.90	0.90	0.75	2.00	2.00

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Wharf REIC Finance BVI 2.455% 02/10/2026	4.2
Societe Nationale SNCF S 2.74% 20/01/2025	4.1
Mirvac Group Finance Ltd 4.585% 18/03/2033	3.9
Australia & New Zealand Banking Group 2.18% 16/12/2024	3.9
General Property Trust 2.15% 23/08/2030	3.7

基金展望
Fund outlook

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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 positioned some maturities at the front end in order to take advantage of the inverted curve going into quarter-end due to tighter funding. We also rolled some maturities into the 3-month/4-month/6-month/7-month Certificate of Deposit/Commercial Paper space in order to lock in term premium given the expectation of rate cut later in the year. The fund ended the quarter with a weighted average maturity (WAM) of 47 days vs 50 days last quarter.

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

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

貨幣市場基金 • Money Market Fund

低風險[◆]
Low risk 1 2 3 4 5 (MMF)投資目標
Investment objective

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

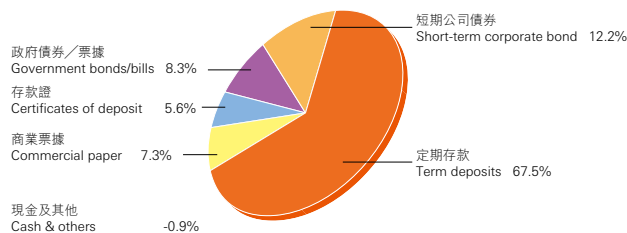
請注意·投資於本投資組合並不等同把資金存放於銀行或其他接受存款公司·而本投資組合亦不受香港金融管理局所監管。Please note that investing in this Investment Portfolio is not the same as placing money on deposit with a bank or deposit taking company and the Investment Portfolio is not subject to the supervision of the Hong Kong Monetary Authority.

■ 單位價格截至 Unit price as at 28/03/2024 HK\$124.29

■ 基金推出時的單位價格 Unit price at inception HK\$100.00

■ 成立日期 Launch date 07/01/2000

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

累積表現[†] Cumulative Performance[†] (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.95	0.95	3.65	5.05	6.27	24.29

期內回報[§] Period Return[§] (%)

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

5大持有證券 Top 5 Holdings (%)

證券 Securities

持有量 Holdings (%)

■ Hong Kong T-Bills 0.00% 03/04/2024	8.3
■ First Abu Dhabi Bank/HK TD 4.95% 02/04/2024	6.0
■ OCBC Bank Hong Kong TD 5.00% 02/04/2024	5.7
■ ING Bank NV TD 5.10% 02/04/2024	5.3
■ Royal Bank of Canada/HK TD 4.90% 02/04/2024	5.3

基金展望
Fund outlook

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·我們把握資金緊絀而在踏入季末出現曲線倒掛而配置部分於短期內到期的資產。鑑於預期今年較後時間減息·我們亦將部分到期資產滾存至三個月/四個月/六個月/七個月存款/存款證·以鎖定定期存款優惠。季內·基金的加權平均到期期限為47日·上季則為50日。

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展望二零二四年第二季·預期短期利率將保持波動·並受季節性需求影響·尤其是企業即將公布業績及踏入派息季·而定期利率則估計相對平穩·並大致跟隨美元利率走勢。我們將因應回報合理性選擇六個月/七個月投資產品·同時為預備預期季末資金較為波動而配置部分六月底到期投資產品。預期基金的加權平均到期期限將維持於40至50日的範圍上限。

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

北美債券基金 • North American Bond Fund

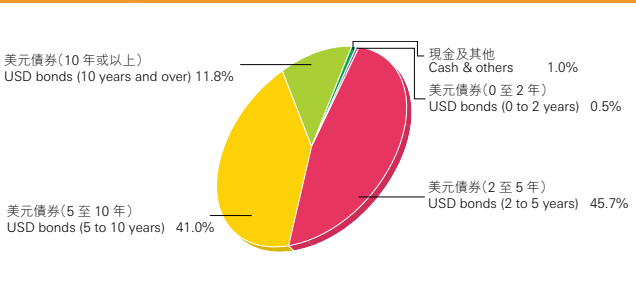
低至中度風險 (NABF)
Low to medium risk

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

■ 單位價格截至 Unit price as at 28/03/2024	HK\$222.7
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

累積表現 [†] Cumulative Performance [†] (%)						
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception	
-1.01	-1.01	1.00	-9.67	-2.46	122.70	

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



期內回報 [§] Period Return [§] (%)					
01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	
5.18	-14.60	-1.08	5.99	8.26	

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 3.75% 31/12/2030	5.4
■ US Treasury N/B 4.25% 28/02/2029	5.4
■ US Treasury N/B 4.375% 15/12/2026	4.2
■ US Treasury N/B 4.125% 15/08/2053	3.7
■ Fannie Mae TBA 2.00% 04/2024	3.2

基金展望
Fund outlook 季初，美國經濟增長及消費數據表現強勁，加上通脹溫和，帶動風險資產持續攀升。季中，美國經濟增長及通脹數據高於預期，同時去年第四季企業盈利大致符合預期，令風險資產及利率趨升。隨著央行言論趨向溫和及美國經濟增長持續強勁，臨近季末風險資產造好，而利率波動則有所放緩。美國國庫券收益率於第一季上升，兩年期、五年期、十年期及三十年期美國國庫券收益率於月內分別上升37個基點、37個基點、32個基點及31個基點至4.62%、4.21%、4.20%及4.34%。

在此市況下，基金未扣除費用前錄得負總回報。

期內，由於企業債券表現跑贏投資組合低配的美國國庫券及政府機構債券，因此策略超配相關債券為回報帶來進賬；但金融債券表現遜色，超配金融企業信貸多於非金融企業信貸的部署抵銷了前述獲利。基金持有的少量BB級債券利好策略的表現。季內，隨著利率上升，偏長的存續期配置有損基金表現。

長線來說，預期經濟將放緩，但似乎並無推動息差短期內大幅擴闊的因素，因此基金採取中性的短線部署。我們仍專注於發行人篩選，但側重於信貸基本因素穩定或有所改善，以及相對價值吸引的企業。在曲線走峭下，基金對投資組合維持偏長的存續期配置。

The quarter started with a continued risk asset rally fueled by strong US growth data, a resilient consumer and subdued inflation. Mid quarter risk assets and rates moves higher as US growth and inflation data came in higher than expected and the fourth quarter of 2023 corporate earnings were largely in line. A more dovish central bank tone and continued strong US growth saw risk assets move higher towards quarter end while rates volatility moderated.

US Treasuries yields rose in the first quarter, with the 2-year, 5-year, 10-year and 30-year moved higher by 37 bps, 37 bps, 32 bps and 31 bps to finish the month at 4.62%, 4.21%, 4.20% and 4.34% respectively.

In this market context the fund delivered negative total return.

The overweight to corporate bonds added to performance as they outperformed both Treasuries and agencies which the portfolio is underweight. This offset by the overweight to financial corporates vs non financials as financials underperformed. The small exposure to BB rated bonds added to performance. The overweight to duration detracted from performance as rates rose over the quarter.

Positioning is neutral in the short term as despite the longer-term expectation of an economic slowdown, we don't see an immediate driver to send spreads meaningfully wider. We remain focused on issuer selection however with an emphasis on companies with stable or improving credit fundamentals and attractive relative value. The portfolio remains overweight duration, with a steeper along the curve.

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世界債券基金 • World Bond Fund

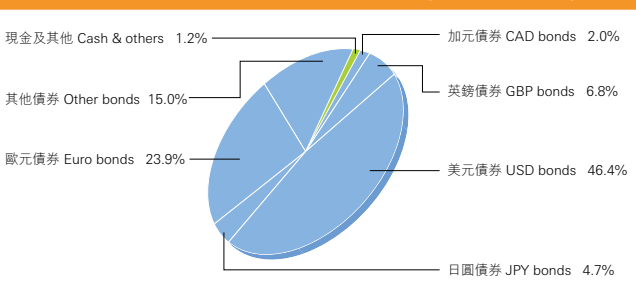
低至中度風險 (WBF)
Low to medium risk

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

■ 單位價格截至 Unit price as at 28/03/2024	HK\$207.67
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

累積表現 [†] Cumulative Performance [†] (%)						
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception	
-1.41	-1.41	0.02	-12.21	-6.05	107.67	

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



期內回報 [§] Period Return [§] (%)					
01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	
3.78	-13.88	-3.63	6.39	5.90	

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ United Kingdom Gilt 4.625% 31/01/2034	3.4
■ US Treasury N/B 3.875% 31/12/2027	2.9
■ US Treasury N/B 4.50% 15/11/2033	2.9
■ US Treasury N/B 2.625% 31/07/2029	2.9
■ US Treasury N/B 3.50% 15/02/2033	2.5

基金展望
Fund outlook 二零二四年第一季，鑑於環球經濟數據持續優於預期，提高了對實現經濟「軟著陸」的信心，加上通脹持續高企，以及在大幅減息的可能性減退，經濟數據向好有利風險資產表現，帶動環球債券收益率上升。美國通脹高於預期，削弱了投資者對聯儲局於二零二四年減息的幅度及時間表的憧憬。聯儲局主席鮑爾重申，預期將於「今年某個時候」減息，淡化近期通脹數據的影響。根據聯邦公開市場委員會最新點陣圖，預計二零二四年仍將是減息三次，每次下調25個基點，但同時上調經濟增長和通脹的預測。此外，二零二四年初歐元區採購經理指數有所改善，反映經濟活動表現平穩。整體通脹按年有所緩和，而歐洲央行將密切注視反映服務業通脹主要指標的工資升幅。在通脹持續高企及經濟數據強勁帶動下，季內美國國庫券收益率曲線趨升。

基金於季內錄得負回報。外匯持倉成為基金表現的最大拖累因素，尤其是歐元及日圓。此外，存續期配置亦拖累基金表現，尤其是債券收益率普遍上升，令基金持有的美國國庫券及歐洲政府債券表現遜色。另外，亞洲信貸配置利好基金表現，尤其是通訊及銀行債券。同時，息差表現亦為基金帶來額外進賬。

Over the first quarter of 2024, global bond yields ticked up given global economic data kept surprising on the upside, raising hopes that a soft economic landing could be achieved, coupled with stickier inflation and the backdrop of positive data supporting risk assets as prospects for aggressive rate cuts faded. In US, inflation was higher-than-expected, which reduced investors' expectations over the scale and timing of Federal Reserve (Fed) rate cuts during 2024. Fed Chairman Powell reiterated that rate cuts are expected 'at some point this year', downplaying recent inflation data. The Federal Open Market Committee's (FOMC) latest dot plot maintained three 25 bps rate cuts for 2024 despite upgrading growth and inflation forecasts. Meanwhile, Eurozone Purchasing Managers' Index (PMI) improved in early 2024, hinting at a stabilization in activity. Headline inflation eased on Year on Year (YoY) basis, while wage growth, a key driver of service sector inflation, would be a key focus for the European Central Bank (ECB). Over the quarter, the US treasury yield curve shifted upwards amid sticky inflation and strong economic data.

The fund registered a negative return over the quarter. Foreign exchange impact detracted the most from the returns, predominantly from the EUR and the JPY. Meanwhile, duration exposure also detracted from the performance, particularly from the fund's positions in US Treasuries and European government bonds as yields moved broadly higher. On the other hand, credit exposure in Asia contributed positively, particularly from communication and bank bonds. Elsewhere, yield carry continued to add value.

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國際平穩基金 • International Stable Fund

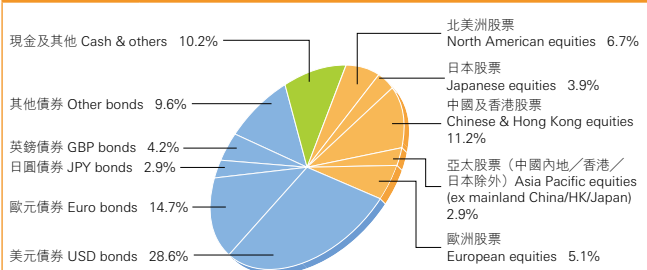
低至中度風險 (ISF) Low to medium risk 1 2 3 4 5

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

■ 單位價格截至 Unit price as at 28/03/2024	HK\$206.51
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/07/2003

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.27	0.27	2.63	-8.68	3.63	106.51

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



期內回報 [§] Period Return [§] (%)					
01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	
4.79	-12.78	-1.67	9.63	10.08	

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 盈富基金 Tracker Fund of Hong Kong	10.0
■ United Kingdom Gilt 4.625% 31/01/2034	2.1
■ US Treasury N/B 3.875% 31/12/2027	1.8
■ US Treasury N/B 4.50% 15/11/2033	1.8
■ US Treasury N/B 2.625% 31/07/2029	1.8

基金展望 Fund outlook 由於經濟穩健及人工智能持續受到追捧，環球股票在第一季大幅上升，延續上季出色表現。然而，通脹數據高企，固定收益於季內受到較大挑戰。儘管宏觀經濟環境有好轉跡象，聯儲局出乎意料地發表溫和言論，令市場調整對即將減息的預期。此外，日本央行終止負利率及收益率曲線控制政策。在股票市場的穩健表現帶動下，基金於季內上升。經濟數據穩健推高環球股票，而美國及日本是表現最佳的地區。在資訊科技股領漲下，歐洲股票亦上升。固定收益方面，由於通脹持續及減息步伐較預期慢，環球政府債券下跌。然而，由於宏觀經濟環境好轉及信貸基本因素穩健，亞洲債券上升。儘管市場價格仍反映最理想的前景，但西方經濟體成功避免今年出現衰退的可能性正在增加，而願望落空情緒仍是主要風險。我們認同地緣政治不明朗因素，即將舉行的大選及財政政策限制，均可能在今年較後時間對市場帶來不利影響。新興市場的經濟表現不一。印度將成為二零二四年增長速度最快的市場，而受到多項增長的不利因素拖累，中國的經濟前景仍然嚴峻。預期聯儲局將於二零二四年下半年第一次減息，而歐洲央行及英倫銀行很可能跟隨。西方經濟體的政府開支下降很可能略為拖累二零二四年的增長，但我們預期不會出現如二零一零年代般的緊縮措施。預計新興市場央行將繼續推行貨幣寬鬆政策，其中拉丁美洲及歐洲新興市場可能會減息。亞洲央行可能會於二零二四年下半年開始減息。中國政府推出的政策仍是謹慎及具針對性。

Continuing the positive performance from the previous quarter, global equities registered strong gains in the first quarter amid a resilient economy and ongoing enthusiasm around Artificial Intelligence. Fixed income, however, had a more challenging quarter with stickier inflation prints. While macroeconomic backdrop showed signs of improvement, the Federal Reserve (Fed) backpedaled on its Dovish tone and had the market adjusted its expectation on upcoming interest rate cuts. Bank of Japan, on the other hand, removed their negative interest rate and yield curve control policies. The fund generated positive return during the quarter with solid performance from the equity markets being the main driver. Global equities rallied on the back of resilient economic data, where US and Japan equities were amongst the best performing regions. European equities also closed higher, with gains led by information technology sector. On the fixed income front, global government bonds suffered a loss due to continuing inflation and slower-than-expected rate cuts. However, Asian bond advanced thanks to improving macroeconomic backdrop and resilient credit fundamentals. The likelihood of Western economies avoiding a recession this year is increasing, although markets remain 'priced for perfection', and disappointment remains a key risk. We are cognisant that geopolitical uncertainty, upcoming elections, and fiscal constraints might negatively impact markets later in the year. Economic performance within emerging economies is divergent. India will be the fastest growing economy in 2024, while the China outlook remains challenged by several growth headwinds. We expect the first interest rate cut from the Fed during the second half of 2024, and the European Central Bank (ECB) and Bank of England are likely to follow. Lower government spending looks set to be a slight drag on growth in 2024 in Western economies, but we do not expect a return to 2010s-style austerity measures. We anticipate that Emerging market central banks will continue monetary easing, with cuts in Latin America and Emerging Europe. Asia central banks are likely to start cutting interest rates during second half of 2024. Government support in China remains measured and targeted.

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

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

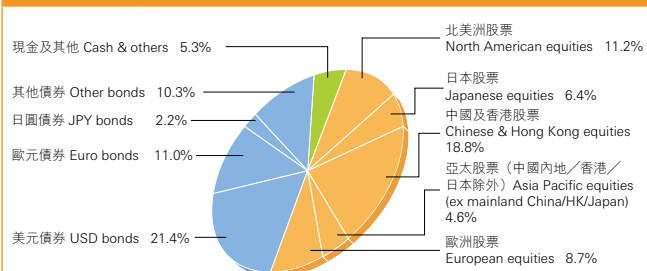
中度風險 (ISGF) Medium risk 1 2 3 4 5

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

■ 單位價格截至 Unit price as at 28/03/2024	HK\$253.44
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/07/2003

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
1.15	1.15	4.10	-8.30	7.87	153.44

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



期內回報 [§] Period Return [§] (%)					
01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	
5.58	-13.75	-0.65	11.48	12.69	

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 盈富基金 Tracker Fund of Hong Kong	17.0
■ United Kingdom Gilt 4.625% 31/01/2034	1.6
■ US Treasury N/B 3.875% 31/12/2027	1.3
■ US Treasury N/B 4.50% 15/11/2033	1.3
■ US Treasury N/B 2.625% 31/07/2029	1.3

基金展望 Fund outlook 由於經濟穩健及人工智能持續受到追捧，環球股票在第一季大幅上升，延續上季出色表現。然而，通脹數據高企，固定收益於季內受到較大挑戰。儘管宏觀經濟環境有好轉跡象，聯儲局出乎意料地發表溫和言論，令市場調整對即將減息的預期。此外，日本央行終止負利率及收益率曲線控制政策。在股票市場的穩健表現帶動下，基金於季內上升。經濟數據穩健推高環球股票，而美國及日本是表現最佳的地區。在資訊科技股領漲下，歐洲股票亦上升。固定收益方面，由於通脹持續及減息步伐較預期慢，環球政府債券下跌。然而，由於宏觀經濟環境好轉及信貸基本因素穩健，亞洲債券上升。儘管市場價格仍反映最理想的前景，但西方經濟體成功避免今年出現衰退的可能性正在增加，而願望落空情緒仍是主要風險。我們認同地緣政治不明朗因素，即將舉行的大選及財政政策限制，均可能在今年較後時間對市場帶來不利影響。新興市場的經濟表現不一。印度將成為二零二四年增長速度最快的市場，而受到多項增長的不利因素拖累，中國的經濟前景仍然嚴峻。預期聯儲局將於二零二四年下半年第一次減息，而歐洲央行及英倫銀行很可能跟隨。西方經濟體的政府開支下降很可能略為拖累二零二四年的增長，但我們預期不會出現如二零一零年代般的緊縮措施。預計新興市場央行將繼續推行貨幣寬鬆政策，其中拉丁美洲及歐洲新興市場可能會減息。亞洲央行可能會於二零二四年下半年開始減息。中國政府推出的政策仍是謹慎及具針對性。

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國際增長基金 • International Growth Fund

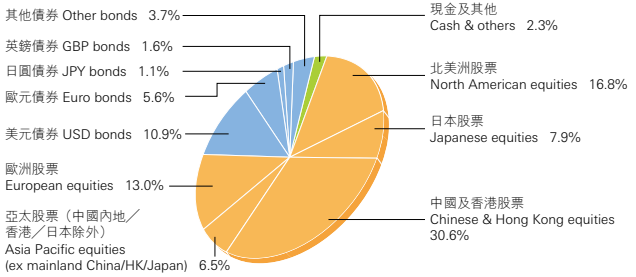
高風險* High risk 1 2 3 4 5 (IGF)

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

■ 單位價格截至 Unit price as at 28/03/2024	HK\$370.55
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	21/02/1995

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
1.99	1.99	5.17	-8.84	11.17	270.55

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



期內回報 [§] Period Return [§] (%)				
01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
5.90	-14.77	0.50	13.34	15.32

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 盈富基金 Tracker Fund of Hong Kong	28.1
■ 微軟 Microsoft	1.0
■ Apple	0.8
■ United Kingdom Gilt 4.625% 31/01/2034	0.8
■ NVIDIA Corp	0.7

基金展望 Fund outlook 由於經濟穩健及人工智能持續受到追捧，環球股票在第一季大幅上升，延續上季出色表現。然而，通脹數據高企，固定收益於季內受到較大挑戰。儘管宏觀經濟環境有好轉跡象，聯儲局出乎意料地發表溫和言論，令市場調整對即將減息的預期。此外，日本央行終止負利率及收益率曲線控制政策。在股票市場的穩健表現帶動下，基金於季內上升。經濟數據穩健推高環球股票，而美國及日本是表現最佳的地區。在資訊科技股漲下，歐洲股票亦上升。固定收益方面，由於通脹持續及減息步伐較預期慢，環球政府債券下跌。然而，由於宏觀經濟環境好轉及信貸基本因素穩健，亞洲債券上升。儘管市場價格仍反映最理想的前景，但西方經濟體成功避免今年出現衰退的可能性正在增加，而願望落空情緒仍是主要風險。我們認同地緣政治不明朗因素，即將舉行的大選及財政政策限制，均可能在今年較後時間對市場帶來不利影響。新興市場的經濟表現不一。印度將成為二零二四年增長速度最快的市場，而受到多項增長的不利因素拖累，中國的經濟前景仍然嚴峻。預期聯儲局將於二零二四年下半年第一次減息，而歐洲央行及英倫銀行很可能跟隨。西方經濟體的政府開支下降很可能略為拖累二零二四年的增長，但我們預期不會出現如二零一零年代般的緊縮措施。預計新興市場央行將繼續推行貨幣寬鬆政策，其中拉丁美洲及歐洲新興市場可能會減息。亞洲央行可能會於二零二四年下半年開始減息。中國政府推出的政策仍是謹慎及具針對性。

Continuing the positive performance from the previous quarter, global equities registered strong gains in the first quarter amid a resilient economy and ongoing enthusiasm around Artificial Intelligence. Fixed income, however, had a more challenging quarter with stickier inflation prints. While macroeconomic backdrop showed signs of improvement, the Federal Reserve (Fed) backpedaled on its Dovish tone and had the market adjusted its expectation on upcoming interest rate cuts. Bank of Japan, on the other hand, removed their negative interest rate and yield curve control policies.

The fund generated positive return during the quarter with solid performance from the equity markets being the main driver. Global equities rallied on the back of resilient economic data, where US and Japan equities were amongst the best performing regions. European equities also closed higher, with gains led by information technology sector. On the fixed income front, global government bonds suffered a loss due to continuing inflation and slower-than-expected rate cuts. However, Asian bond advanced thanks to improving macroeconomic backdrop and resilient credit fundamentals.

The likelihood of Western economies avoiding a recession this year is increasing, although markets remain 'priced for perfection', and disappointment remains a key risk. We are cognisant that geopolitical uncertainty, upcoming elections, and fiscal constraints might negatively impact markets later in the year. Economic performance within emerging economies is divergent. India will be the fastest growing economy in 2024, while the China outlook remains challenged by several growth headwinds. We expect the first interest rate cut from the Fed during the second half of 2024, and the European Central Bank (ECB) and Bank of England are likely to follow. Lower government spending looks set to be a slight drag on growth in 2024 in Western economies, but we do not expect a return to 2010s-style austerity measures. We anticipate that Emerging market central banks will continue monetary easing, with cuts in Latin America and Emerging Europe. Asia central banks are likely to start cutting interest rates during second half of 2024. Government support in China remains measured and targeted.

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

亞太區股票基金 • Asia Pacific Equity Fund

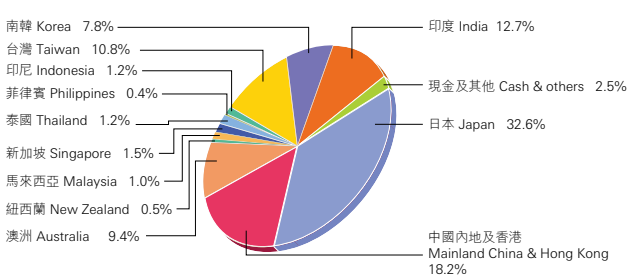
中度風險* Medium risk 1 2 3 4 5 (APEF)

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

■ 單位價格截至 Unit price as at 28/03/2024	HK\$206.51
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
4.72	4.72	11.71	-8.50	17.70	106.51

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



期內回報 [§] Period Return [§] (%)				
01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
9.70	-17.59	-0.08	12.15	21.11

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 台灣積體電路 Taiwan Semiconductor Co Ltd	4.9
■ 三星電子 Samsung Electronics Co Ltd	2.8
■ 豐田汽車 Toyota Motor Corp	2.1
■ 騰訊控股 Tencent Holdings	2.0
■ 阿里巴巴 Alibaba Group Holding Ltd	1.3

基金展望 Fund outlook 季內，亞洲股票上升，但季初表現疲弱。由於市場對美國聯儲局提前減息的期望降溫，加上中國內地房地產表現持續低迷，影響當地經濟，令亞洲股票於一月下跌。然而，當局推出各種利好政策，中國股票於二月回升，亦刺激區內股票表現。投資者追捧人工智能及科技板塊，以科技股為主的台灣市場為基金帶來獲利。此外，在企業業績向好及即將舉行大選的氛圍下，加上受惠於供應鏈遷移至印度等結構性利好因素，期內印度股票表現出色。其他地區方面，季內香港股票下跌。正面來看，香港政府宣布住宅物業「撇辣」，以期支撐疲弱的本地物業市場，新政策帶動三月非香港永久居民的物業買賣成交宗數飆升。

Asian equities rose over the quarter, following a weak start. They fell in January, as expectations for early rate cuts by the Federal Reserve (Fed) diminished and as the Chinese economy, weighed down by the property sector, continued to struggle. However, Chinese equities rebounded in February on the back of several positive policy announcements, boosting performance in the region. Tech-heavy market Taiwan aided returns on the back of investor interest in Artificial Intelligence and the tech sector. Meanwhile, Indian equities performed well over the period, supported by positive earnings and sentiment around the upcoming elections, as well as structural tailwinds such as supply-chain relocations to the country. Elsewhere, Hong Kong equities fell during the quarter. On a positive note, the Hong Kong government removed home-buying curbs in a bid to prop up the ailing domestic property market - this led to a spike in home purchases by non-permanent residents in March.

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

中國股票基金 • Chinese Equity Fund

高風險* High risk 1 2 3 4 5 (CNEF)

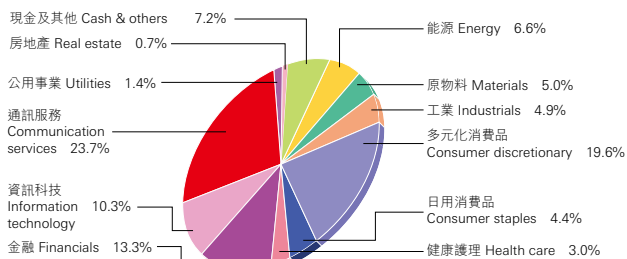
投資目標 Investment objective 透過主要投資於審慎挑選而大部分收入及/或資產來自中國內地*的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。最高30%的相關基金的非現金資產可包括在其他交易所上市而大部分收入及/或資產來自中國內地*的公司所發行的證券。(*中國內地指中國的所有關稅地區，而僅為解釋本文件之目的而言，不包括香港特別行政區、澳門特別行政區及台灣。) To achieve long-term capital growth by investing primarily in a portfolio of carefully selected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

■ 單位價格截至 Unit price as at 28/03/2024 HK\$99.78

■ 基金推出時的單位價格 Unit price at inception HK\$100.00

■ 成立日期 Launch date 01/10/2010

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



基金展望 Fund outlook

在宏觀經濟持續疲弱、政策應對匱乏及中美關係出現新憂慮下，中國股票市場於一月下跌。然而，隨著農曆新年消費數據遠超預期，「北水」持續買入主要A股指數ETF，加上佔指數成分較重的互聯網股於二零二三年第四季的業績較預期為佳，市場情緒於二月變得穩定。

中國國務院總理李強發表任內首份政府工作報告，宣布將二零二四年國內生產總值目標定於「5%左右」，並將官方財政預算赤字率目標定於國內生產總值的3%，大致符合外界預期。當局承諾於未來數年發行超長期特別國債，今年會率先發行人民幣1萬億元。

二零二三年第四季，佔指數成分較重的互聯網股業績較預期為佳，一方面是削減成本幫助利潤率上升，另一方面是持續改善股東回報計劃(提高派息比率及進行股份回購)。多元化消費品及能源股的整體業績較預期為佳，而其他板塊的業績則表現不一。二零二三年第四季企業盈利仍低於市場預期，但大致優於第三季。

基金於第一季行業配置及選股同樣得宜。多元化消費品及能源選股得宜，但被工業及科技選股失利所抵銷。

Chinese Equity market fell in January on continuous macro weakness, a lack of policy responses and new concerns over US-China relationship. However, market sentiment has stabilized in February with much-stronger-than-feared Chinese New Year consumption data, the National Team's continued purchase of key A-Share Index ETFs and 2023 the fourth quarter Q4 results beats from index-heavy internet names.

Premier Li Qiang delivered his first Government Work Report in which he announced a Gross Domestic Product (GDP) growth target at "around 5%" and the official on-budget fiscal deficit target at 3% of GDP for 2024, largely in-line with expectations. Policymakers pledged to issue ultra-long-term central government special bonds over the next few years, starting from RMB1 trillion this year.

The fourth quarter of 2023 results saw beats from index-heavy internet names on cost-cut-led margin expansion and improving shareholder return plans (higher payout and buyback). Consumer discretionary and energy companies posted net beats while remaining sectors have delivered mixed results. The fourth quarter of 2023 earnings results have still fallen short of consensus but are largely better than the third quarter.

Both sector allocation effect and stock selection effect were positive in the first quarter. Positive stock selection in consumer discretionary and energy were offset by unfavourable stock selection in industrials and technology.

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

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

歐洲股票基金 • European Equity Fund

中度風險* Medium risk 1 2 3 4 5 (EEF)

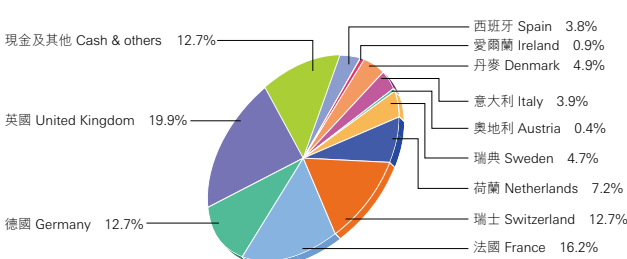
投資目標 Investment objective 透過投資於在英國及歐洲大陸國家進行交易的精選股份組合，以獲取長期資本增值。To achieve long-term capital growth by investing in a portfolio of carefully selected shares traded in the United Kingdom and continental European countries.

■ 單位價格截至 Unit price as at 28/03/2024 HK\$197.55

■ 基金推出時的單位價格 Unit price at inception HK\$100.00

■ 成立日期 Launch date 07/07/2003

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



基金展望 Fund outlook

隨著經濟初步顯示出平穩跡象，加上歐洲央行表明有意於六月減息，歐洲股票於二零二四年第一季大幅上升。各行各業的業績表現均優於預期，帶動市場情緒向好。儘管德國表現疲弱及大部分歐元區經濟增長停滯，但仍有一些地方值得期待。服務業採購經理指數顯示出擴張趨勢，反映經濟情緒及製造業活動有所好轉。此外，能源價格下跌推低製造業生產成本，進一步利好市場情緒。另外，歐洲央行因應通脹持續緩和而預期將會減息，亦帶動投資者樂觀情緒。美國聯儲局採取審慎態度，但歐洲可能放寬貨幣政策仍是投資者的焦點，支持市場情緒。展望未來，歐洲股票的估值仍然吸引，具增長潛力。儘管地緣政治充斥不明朗因素及環球經濟面臨挑戰，不過市場基本因素仍然穩健，為投資者提供捕捉新興趨勢的機會。

European equities concluded the first quarter of 2024 on a strong note, as the economy showed early signs of stabilization and the European Central Bank (ECB) communicated its intent to cut rates in June. Sentiment was also driven by better-than-expected earnings across various sectors. Despite the weakness in Germany and stagnation in the broader eurozone, there were some green shoots of hope. Services Purchasing Managers' Index (PMI) survey showed expansionary trends suggesting improvement in economic sentiment and manufacturing activities. Additionally, declining energy costs contributed to lower manufacturing input prices, further bolstering market sentiment. Investor optimism was also buoyed by expectation of rate cuts by the ECB as inflation continued to moderate. While the Federal Reserve (Fed) adopted a cautious stance, Europe's potential monetary easing remained a focal point for investors, supporting market sentiment. Looking ahead, European equities continue to offer attractive valuations and potential for growth. Despite geopolitical uncertainties and global economic challenges, the market's fundamentals remain resilient, providing opportunities for investor to capitalize on emerging trends.

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

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

累積表現† Cumulative Performance† (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
1.62	1.62	-15.79	-47.70	-27.04	-0.22

期內回報§ Period Return§ (%)

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

5大持有證券 Top 5 Holdings (%)

證券 Securities 持有量 Holdings (%)

騰訊控股 Tencent Holdings	9.4
阿里巴巴 Alibaba Group Holding Ltd	8.8
中國建設銀行 China Construction Bank H SHS	6.1
網易 NetEase, Inc.	5.6
中國海洋石油 CNOOC Ltd	5.3

累積表現† Cumulative Performance† (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
3.90	3.90	15.68	12.66	26.16	97.55

期內回報§ Period Return§ (%)

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

5大持有證券 Top 5 Holdings (%)

證券 Securities 持有量 Holdings (%)

Novo Nordisk A/S-B	3.2
ASML Holding NV	3.2
Nestle SA-Reg	2.3
Shell Plc	2.0
LVMH Moet Hennessy Louis Vuitton	1.9

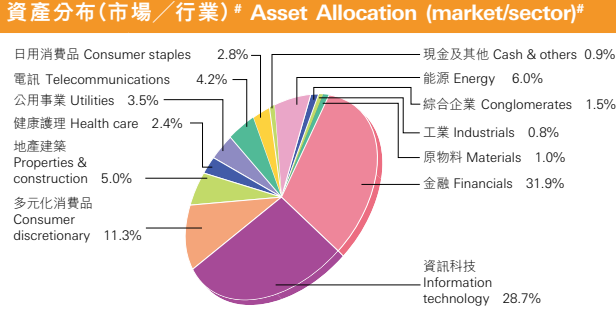
恒指追蹤指數基金 • Hang Seng Index Tracker Fund

中度風險 Medium risk 1 2 3 4 5 (HSITF)

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

■ 單位價格截至 Unit price as at 28/03/2024	HK\$63.70
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/12/2020 ^A

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-3.00	-3.00	-13.60	-36.94	不適用 N/A	-36.30



期內回報[§] Period Return[§] (%)

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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	8.6
滙豐控股 HSBC Holdings Plc	8.3
阿里巴巴 Alibaba Group Holding Ltd	7.5
友邦保險集團 AIA Group Ltd	5.6
美團 Meituan-Class B	5.4

基金展望 Fund outlook
在宏觀經濟持續疲弱、政策應對匱乏及中美關係出現新憂慮下,香港及中國股市於一月下跌。然而,隨著農曆新年消費數據遠超预期、「北水」持續買入主要A股指數ETF,加上佔指數成分較重的互聯網股於二零二三年第四季的業績較預期為佳,市場情緒於二月變得穩定。隨着當局於二零二四/二五年度財政預算案宣布住宅物業「撤辣」,並於二月放寬按揭貸款政策後,香港特別行政區的房地產價格輕微上升。當局自三月六日起將「個人旅遊簽證」計劃擴展至西安及青島,利好旅遊業復甦。中國國務院總理李強發表任內首份政府工作報告,宣布將二零二四年國內生產總值目標定於「5%左右」,並將官方財政預算赤字率目標定於國內生產總值的3%,大致符合外界預期。當局承諾於未來數年發行超長期特別國債,今年會率先發行人民幣1萬億元。官方加強於改善政策協調、提升私人企業信心及擴大內需的保增長政策,有利周期性經濟展望,但政策執行及成效仍是關鍵所在,而外圍需求/金融環境亦同樣重要。房地產股仍是經濟最脆弱的一環,但部分中國經濟領域展現出韌性,尤其是一些大量使用或促進創新及創造新科技的新經濟板塊。板塊表現分化的發展與當局推動經濟轉型邁向高質素及可持續增長的政策優先重點相符。香港特別行政區經濟仍面臨多項挑戰,包括中國內地旅客的報復式消費效應消退、市場利率持續上升及持續的財政整頓。撤銷額外印花稅未必足以真正帶動物業價格上升,而二零二四年的物業價格趨勢可能持續符合預期。Hong Kong and Chinese equity market fell in January on continuous macro weakness, a lack of policy responses and new concerns over US-China relationship. However, market sentiment has stabilized in February with much-stronger-than-feared Chinese New Year consumption data, the National Team's continued purchase of key A-Share Index ETFs and the fourth quarter of 2023 results beats from index-heavy internet names. Hong Kong SAR home prices rose marginally following the cooling measures for residential properties in the 2024/25 Budget and the relaxation of mortgage loan policies in February. The recovery in tourism was supported by the extension of the Individual Visit Scheme to the cities of Xi'an and Qingdao from 6 March. Premier Li Qiang delivered his first Government Work Report in which he announced a Gross Domestic Product (GDP) growth target at "around 5%" and the official on-budget fiscal deficit target at 3% of GDP for 2024, largely in-line with expectations. Policymakers pledged to issue ultra-long-term central government special bonds over the next few years, starting from RMB1 trillion this year. The pro-growth policy step-up with a focus on improving policy coordination, boosting private sector confidence and expanding domestic demand helps the cyclical outlook, though policy execution and effectiveness remains key, as well as external demand/financial conditions. The property sector remains the weakest link, but certain segments of the Chinese economy have proved their resilience, particularly some new economy sectors with intense use or production of innovation and new technologies. The divergent trend across sectors is in line with policy priorities for economic transition toward quality and sustainable growth. Hong Kong SAR economics is still facing several challenges, including fading revenge spending of mainland tourists, continued elevated market interest rates and ongoing fiscal consolidation. Termination of extra stamp duties may not be sufficient to truly boost home prices and home prices could continue to expect in 2024.

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

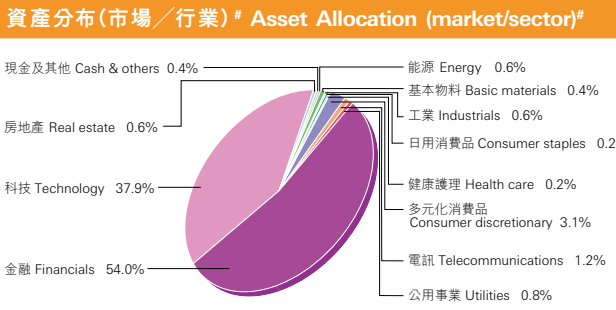
香港股票基金 • Hong Kong Equity Fund

高風險 High risk 1 2 3 4 5 (HKEF)

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

■ 單位價格截至 Unit price as at 28/03/2024	HK\$341.73
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	21/02/1995

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-4.37	-4.37	-14.79	-39.26	-29.43	241.73



期內回報[§] Period Return[§] (%)

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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
盈富基金 Tracker Fund of Hong Kong	50.1
恒生科技指數 Hang Seng TECH Index	35.0
騰訊控股 Tencent Holdings	1.4
滙豐控股 HSBC Holdings Plc	1.4
阿里巴巴 Alibaba Group Holding Ltd	1.3

基金展望 Fund outlook
儘管香港股票於二月表現強勁,但升幅未能全面抵銷年初的疲弱開局,季內香港股票下跌。由於市場對美國聯儲局提前減息的預期減退,加上房地產市場拖累中國經濟持續低迷,基金於報告期開始時的表現遜色。然而,中國股票於二月回升,原因是當局宣布推出若干利好的政策及放寬貨幣政策,帶動當地市場表現向好。整體而言,宏觀經濟數據表現不一,但有跡象顯示中國經濟可能已見底,例子包括製造業活動重返擴張水平。另外,投資者追捧人工智能,帶動環球科技股持續造好,但季內恒生科技指數下跌。利好因素方面,香港政府對住宅物業「撤辣」,務求撐表現疲弱的本地物業市場,新政策刺激三月非香港永久居民物業買賣成交宗數飆升。宏觀經濟數據方面,香港金融管理局於季內維持5.75%的基準利率不變。同時,香港製造業於二零二三年第四季的生產數據強勁,按年上升4.1%。Hong Kong equities fell over the quarter, despite a strong February which was unable to fully offset a weak start to the year. Performance was down early in the reporting period, as expectations for early rate cuts by the Federal Reserve (Fed) diminished, while the Chinese economy continued to struggle, weighed down by the property sector. However, Chinese equities rebounded in February on the back of several positive policy announcements and looser monetary policy, boosting performance in the region. More broadly speaking, macroeconomic data was mixed, but there were signs that that China's economy could be bottoming out as manufacturing activity moved into expansionary territory. Meanwhile, although the global technology sector continued to benefit from investor interest in Artificial Intelligence, the Hang Seng Tech Index fell over the quarter. On a positive note, the Hong Kong government removed home-buying curbs in a bid to prop up the ailing domestic property market - this led to a spike in home purchases by non-permanent residents in March. With regards to macroeconomic data, the Hong Kong Monetary Authority (HKMA) left its base interest rate unchanged at 5.75% throughout the quarter. Meanwhile, manufacturing production in Hong Kong continued to show strength, growing 4.1% year-on-year in the fourth quarter of 2023.

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

北美股票基金 • North American Equity Fund

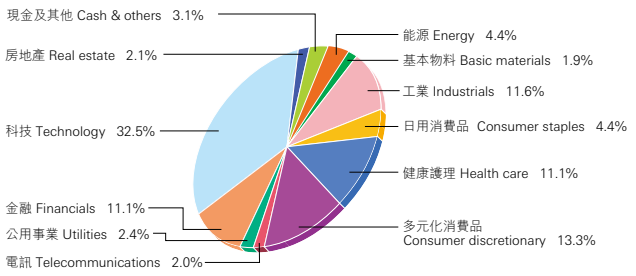
中度風險 Medium risk 1 2 3 4 5 (NAEF)

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

■ 單位價格截至 Unit price as at 28/03/2024	HK\$736.93
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

累積表現 ⁺ Cumulative Performance ⁺ (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
9.08	9.08	30.36	30.22	83.00	636.93

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



期內回報 [§] Period Return [§] (%)					
01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	
23.54	-19.03	26.66	16.02	27.85	

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 微軟 Microsoft	6.5
■ Apple	5.2
■ NVIDIA Corp	4.5
■ Alphabet Inc-CL	3.4
■ Amazon.com Inc	3.4

基金展望 Fund outlook 由於企業業績強勁及預期今年較後時間減息，季內美國股票上升。通訊服務、能源、資訊科技及金融股表現最佳，而房地產及公用事業股表現落後，地產股更成為唯一下跌的板塊。宏觀經濟方面，在勞動市場持續強勁及工資穩健增長下，二零二三年第四季經濟增長3.3%，表現優於預期。儘管二月失業率上升，整體勞動市場仍然穩健。在連續16個月錄得收縮後，三月供應管理協會製造業採購經理指數上升至50.3，步入擴張區間。二月美國核心消費物價指數按月上升0.4%，升幅與一月相同。聯儲局於一月會議後維持利率不變，符合市場預期。聯儲局主席鮑威爾重申，預期將於「今年某個時候」減息。根據聯邦公開市場委員會最新點陣圖，預計二零二四年仍將是減息三次，每次下調25個基點，但同時上調經濟增長和通脹的預測。US equities were up over the quarter, driven by strong corporate earnings and expectations of rate cuts later this year. Communication services, energy, information technology and financials were the best performing sectors while real estate and utilities underperformed with real estate being the only sector that finished in red. On the macroeconomic front, the economy grew by 3.3% in the fourth quarter of 2023, beating expectations, given continued labour market strength and firm wage growth. Although unemployment ticked up in February, the labour market was robust overall. The Institute for Supply Management (ISM) manufacturing PMI entered expansionary territory in March, rising to 50.3, after 16 straight months of contraction. US core Consumer Price Index (CPI) inflation increased 0.4% month-on-month in February, the same rate as January. In line with expectations, the Federal Reserve (Fed) kept interest rates unchanged at its January meeting. The Fed chairman Powell reiterated that rate cuts are expected at some point this year. The Federal Open Market Committee's (FOMC) latest dot plot maintained three 25 bp rate cuts for 2024 despite upgrading growth and inflation forecasts.

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

保本萬利基金 • Capital Guaranteed Fund

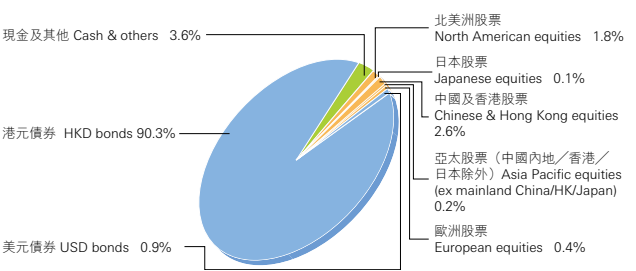
低風險 Low risk 1 2 3 4 5 (CGFU)

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

■ 單位價格截至 Unit price as at 28/03/2024	US\$12.08
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*
■ 成立日期 Launch date	01/01/1989

回報率 Declared Rate (%)					
01/01/24-31/03/24	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
0.17**	1.90	0.90	0.75	2.00	2.00

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



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Wharf REIC Finance BVI 2.455% 02/10/2026	4.2
■ Societe Nationale SNCF S 2.74% 20/01/2025	4.1
■ Mirvac Group Finance Ltd 4.585% 18/03/2033	3.9
■ Australia & New Zealand Banking Group 2.18% 16/12/2024	3.9
■ General Property Trust 2.15% 23/08/2030	3.7

基金展望 Fund outlook 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，我們把握資金緊縮而在踏入季末出現曲線倒掛而配置部分於短期內到期的資產。鑑於預期今年較後時間減息，我們亦將部分到期資產滾存至三個月/四個月/六個月/七個月存款/存款證，以鎖定定期存款優惠。季內，基金的加權平均到期期限為47日，上季則為50日。美國經濟數據再次表現強勁，引起通脹持續高企並可能導致政策利率較長時間保持高位之憂慮。聯儲局官員發表較強硬的言論，暗示需要取得更多進展，讓當局有信心實現2%通脹率水平，然後才會減息。此外，季末資金需求推升港元利率，但利率曲線前端大致維持不變。長期曲線則大致趨平。展望二零二四年第二季，預期短期利率將保持波動，並受季節性需求影響，尤其是企業即將公布業績及踏入派息季，而定定期利率則估計相對平穩，並大致跟隨美元利率走勢。我們將因應回報合理性選擇六個月/七個月投資產品，同時為預備預期季末資金較為波動而配置部分六月底到期投資產品。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。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 positioned some maturities at the front end in order to take advantage of the inverted curve going into quarter-end due to tighter funding. We also rolled some maturities into the 3-month/4-month/6-month/7-month Certificate of Deposit/Commercial Paper space in order to lock in term premium given the expectation of rate cut later in the year. The fund ended the quarter with a weighted average maturity (WAM) of 47 days vs 50 days last quarter. The strong US data print once again raised the concern of sticky inflation could keep high policy rate for longer period. The hawkish comments from the Federal Reserve (Fed) officials also signaled more progress needed to gain the confidence toward the Fed's 2% goal before cutting the rates. On the other hand, quarter-end funding demand was driving HKD rates higher but interest remained mostly at the front end of the curve. Curve at the longer end remained largely flat. Going into the second quarter of 2024, we expect rates at the shorter-end should stay volatile and driven by seasonal demand, in particular the upcoming earnings and dividend season. Meanwhile term rates should be relatively stable and broadly track the USD rates path. We would look to selectively invest into 6-month/7-month if we are appropriately paid, at the same time partly invest into June end in preparation for the quarter-end when we expect flows to be volatile. We expect our WAM to stay closer to the higher end of the 40-50 days target range.

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

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

貨幣市場基金 • Money Market Fund

低風險 ^{◆◆} Low risk 1 2 3 4 5 (IMMFU)

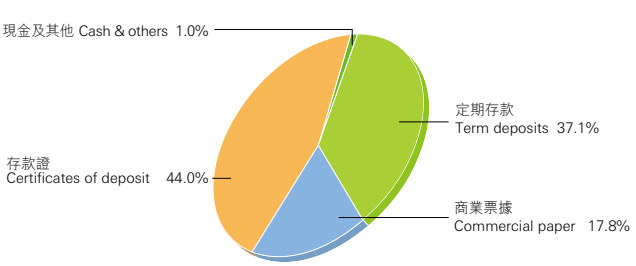
投資目標 Investment objective
 達致高於銀行存款利率的回報。本投資組合只投資於滙豐環球貨幣基金 - 美元(單位幣值為美元), 並屬單位信託基金, 由滙豐投資基金(香港)有限公司所管理。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具, 如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有之金融工具的加權平均屆滿期及加權平均有效期將分別不超過60天及120天。To achieve a rate of return higher than the bank savings rate. The Investment Portfolio invests solely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

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

■ 單位價格截至 Unit price as at 28/03/2024	US\$12.98
■ 基金推出時的單位價格 Unit price at inception	US\$10.00
■ 成立日期 Launch date	07/01/2000

累積表現 [†] Cumulative Performance [†] (%)						
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception	
1.17	1.17	4.76	7.18	8.53	29.80	

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



期內回報 [§] Period Return [§] (%)					
01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	
4.65	1.41	-0.25	0.25	1.51	

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Societe Generale HK TD 5.32% 02/04/2024	8.9
■ Toronto Dominion Bank (London) TD 5.32% 02/04/2024	8.9
■ China Development Bank/HK 0.00% 19/09/2024	6.6
■ ING Bank NV TD 5.31% 02/04/2024	6.5
■ Sumitomo Mitsui Trust B/SG 5.41% 09/05/2024	4.6

基金展望 Fund outlook
 基金經理持續利用隔夜存款及短期香港債券管理流動資金。鑑於季內香港銀行同業拆息曲線普遍受到支持, 我們把握資金緊縮而在踏入季末出現曲線倒掛而配置部分於短期內到期的資產。鑑於預期今年較後時間減息, 我們亦將部分到期資產滾存至三個月/四個月/六個月/七個月存款/存款證, 以鎖定定期存款優惠。季內, 基金的加權平均到期期限為47日, 上季則為50日。美國經濟數據再次表現強勁, 引起通脹持續高企並可能導致政策利率較長時間保持高位的情況。聯儲局官員發表較強硬的言論, 暗示需要取得更多進展, 讓當局有信心實現2%通脹率水平, 然後才會減息。此外, 季末資金需求推升港元利率, 但利率曲線前端大致維持不變, 長期曲線則大致趨平。展望二零二四年第二季, 預期短期利率將保持波動, 並受季節性需求影響, 尤其是企業即將公布業績及踏入派息季, 而定定期利率則估計相對平穩, 並大致跟隨美元利率走勢。我們將因應回報合理性選擇六個月/七個月投資產品, 同時為預備預期季末資金較為波動而配置部分六月底到期投資產品。預期基金的加權平均到期期限將維持於40至50日的範圍內。
 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 positioned some maturities at the front end in order to take advantage of the inverted curve going into quarter-end due to tighter funding. We also rolled some maturities into the 3-month/4-month/6-month/7-month Certificate of Deposit/Commercial Paper space in order to lock in term premium given the expectation of rate cut later in the year. The fund ended the quarter with a weighted average maturity (WAM) of 47 days vs 50 days last quarter.
 The strong US data print once again raised the concern of sticky inflation could keep high policy rate for longer period. The hawkish comments from the Federal Reserve (Fed) officials also signaled more progress needed to gain the confidence toward the Fed's 2% goal before cutting the rates. On the other hand, quarter-end funding demand was driving HKD rates higher but interest remained mostly at the front end of the curve. Curve at the longer end remained largely flat.
 Going into the second quarter of 2024, we expect rates at the shorter-end should stay volatile and driven by seasonal demand, in particular the upcoming earnings and dividend season. Meanwhile term rates should be relatively stable and broadly track the USD rates path. We would look to selectively invest into 6-month/7-month if we are appropriately paid, at the same time partly invest into June end in preparation for the quarter-end when we expect flows to be volatile. We expect our WAM to stay closer to the higher end of the 40-50 days target range.

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

國際增長基金 • International Growth Fund

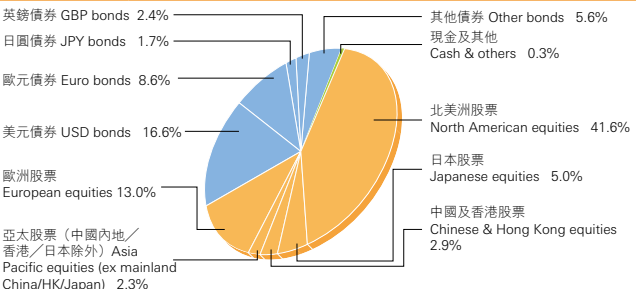
中度至高風險 ^{◆◆◆} Medium to high risk 1 2 3 4 5 (IGFU)

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

■ 單位價格截至 Unit price as at 28/03/2024	US\$41.06
■ 基金推出時的單位價格 Unit price at inception	US\$10.00
■ 成立日期 Launch date	14/02/1996

累積表現 [†] Cumulative Performance [†] (%)						
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception	
4.29	4.29	15.86	9.87	39.33	310.60	

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



期內回報 [§] Period Return [§] (%)					
01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	
14.58	-15.19	10.40	12.61	19.30	

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 微軟 Microsoft	2.8
■ Apple	2.2
■ 盈富基金 Tracker Fund of Hong Kong	2.0
■ NVIDIA Corp	2.0
■ Amazon.com Inc	1.5

基金展望 Fund outlook
 由於經濟穩健及人工智能持續受到追捧, 環球股票在第一季大幅上升, 延續上季出色表現。然而, 通脹數據高企, 固定收益於季內受到較大挑戰。儘管宏觀經濟環境有好轉跡象, 聯儲局出乎意料地發表溫和言論, 令市場調整對即將減息的預期。此外, 日本央行終止負利率及收益率曲線控制政策。在股票市場的穩健表現帶動下, 基金於季內上升。經濟數據穩健推高環球股票, 而美國及日本是表現最佳的地區。在資訊科技股領漲下, 歐洲股票亦上升。固定收益方面, 由於通脹持續及減息步伐較預期慢, 環球債券債券下跌。然而, 由於宏觀經濟環境好轉及信貸基本因素穩健, 亞洲債券上升。儘管市場價格仍反映最理想的前景, 但西方經濟體成功避免今年出現衰退的可能性正在增加, 而願望落空情緒仍是主要風險。我們認同地緣政治不明朗因素, 即將舉行的大選及財政政策限制, 均可能在今年較後時間對市場帶來不利影響。新興市場的經濟表現不一。印度將成為二零二四年增長速度最快的市場, 而受到多項增長的不利因素拖累, 中國的經濟前景仍然嚴峻。預期聯儲局將於二零二四年下半年第一次減息, 而歐洲央行及英倫銀行很可能跟隨。西方經濟體的政府開支下降很可能略為拖累二零二四年的增長, 但我們預期不會出現如二零一零年代般的緊縮措施。預計新興市場央行將繼續推行貨幣寬鬆政策, 其中拉丁美洲及歐洲新興市場可能會減息。中國政府推出於二零二四年下半年開始減息。中國政府推出仍是謹慎及具針對性。
 Continuing the previous quarter, global equities registered strong gains in the first quarter amid a resilient economy and ongoing enthusiasm around Artificial Intelligence. Fixed income, however, had a more challenging quarter with stickier inflation prints. While macroeconomic backdrop showed signs of improvement, the Federal Reserve (Fed) backpedaled on its Dovish tone and had the market adjusted its expectation on upcoming interest rate cuts. Bank of Japan, on the other hand, removed their negative interest rate and yield curve control policies.
 The fund generated positive return during the quarter with solid performance from the equity markets being the main driver. Global equities rallied on the back of resilient economic data, where US and Japan equities were amongst the best performing regions. European equities also closed higher, with gains led by information technology sector. On the fixed income front, global government bonds suffered a loss due to continuing inflation and slower-than-expected rate cuts. However, Asian bond advanced thanks to improving macroeconomic backdrop and resilient credit fundamentals.
 The likelihood of Western economies avoiding a recession this year is increasing, although markets remain 'priced for perfection', and disappointment remains a key risk. We are cognisant that geopolitical uncertainty, upcoming elections, and fiscal constraints might negatively impact markets later in the year. Economic performance within emerging economies is divergent. India will be the fastest growing economy in 2024, while the China outlook remains challenged by several growth headwinds. We expect the first interest rate cut from the Fed during the second half of 2024, and the European Central Bank (ECB) and Bank of England are likely to follow. Lower government spending looks set to be a slight drag on growth in 2024 in Western economies, but we do not expect a return to 2010s-style austerity measures. We anticipate that Emerging market central banks will continue monetary easing, with cuts in Latin America and Emerging Europe. Asia central banks are likely to start cutting interest rates during second half of 2024. Government support in China remains measured and targeted.

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

- * 由2000年1月1日起，該基金以單位化的基礎計算。
- △ 恆指追蹤指數基金的成立日期是指首個進行估值的日期。由2020年11月23日起，本基金已於滙豐綜合公積金下提供，然而，基金表現是由成立日期起作計算。
- †† 回報率在每個財政年底公布。此年初至今回報率只是根據單位價格在相關部分年度的變動作初步計算，僅供參考之用。
 - 中央公積金基金所公布之回報率及年率化之年初至今回報率不會少於投資目標已列明的保證回報。
 - 保本萬利基金所公布之回報率及年初至今回報率不會為負數。

每年的回報率於每年12月31日後在切實可行的情況下盡快公布，屆時各成員賬戶的價值將會以額外單位形式調整，以確保該成員在該年度於本基金的投資回報為公布之回報率。反之，若成員在該財政年度期間贖回賬戶內的投資則不會獲得此額外單位，及該成員賬戶的回報將會按年初至今回報率計算並少於所公布之回報率。

- # 基於四捨五入，比重總和可能不等於100。
- + 累積表現以季末最後一個估值日的單位價格計算。
- § 期內回報以每年最後一個營業日的單位價格計算。

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

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

以下提供有關風險程度分類的一般描述。

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

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

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

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

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

- ◊ 上述風險級數乃根據截至2024年3月31日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

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

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

- * The fund was unitised on 1 January 2000.
- △ The launch date of the Hang Seng Index Tracker Fund refers to the date on which the first valuation takes place. The fund has been available under WMFS from 23 November 2020, however, the fund performance is calculated from its launch date.
- †† Declared Rate is declared annually at the end of the financial year. The year-to-date Declared Rate is determined based on the difference in the unit prices over the relevant period and is for reference only.
 - For Central Provident Fund, both the Declared Rate and the year-to-date Declared Rate on an annualised basis would not be less than the guaranteed return as stated in the investment objectives of the fund.
 - For Capital Guaranteed Fund, both the Declared Rate and the year-to-date Declared Rate would not be negative.

When the Declared Rate of the year has been declared as soon as practicable after 31 December each year, the value of each members' account will be adjusted in the form of additional units in order to ensure that the return of that member's investments in the fund for that year is in accordance with the Declared Rate. Conversely, the member would not be entitled to such additional units should the member's investment be redeemed from the fund in the middle of a financial year, and the return of the member would be calculated according to the year-to-date Declared Rate which could be less than the Declared Rate.

- # Percentage may not add up to 100 due to rounding.
- + Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.
- § Period returns are calculated based on the unit price of the last business day of each year.

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

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

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

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

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

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

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

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

- ◊ The above risk ratings are based on data up to 31 March 2024.

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 Life (International) 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.

滙豐公積金 Wayfoong Provident Fund

國際公積金 International Provident Fund

投資表現報告 Investment Performance Report

2024 ▶ ▶ 第一季 ▶ 1st Quarter

所載資料截至 All information as at ▶ 31/03/2024

重要事項

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

Important notes

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

注意 Notes

本文件由滙豐人壽保險(國際)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環球投資管理(香港)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各有關投資的投資目標。有關詳情，請參閱有關的保單。

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The investment objectives stated in this document only provides a brief description of the investment objectives of each respective investment. Please refer to the relevant insurance policy for further details.

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

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

滙豐公積金 • Wayfoong Provident Fund (WPF)

港元 HKD

目標 Objectives	滙豐公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5%。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and fixed interest instruments with balanced emphasis. HSBC guarantees that the average return, over the period in which the member invests in the fund, is 5% per annum subject to the guarantee conditions as stated in the insurance policy.					
由1995年8月8日起，此公積金已獲證監會之批准以撤銷此公積金之認可，且將不會接納新客戶。此公積金亦由2010年6月1日起不再接納新供款或資金。This fund was deauthorised by the Securities and Futures Commission and has not been available to new investors since 8 August 1995. This fund was also closed to new contributions or money with effect from 1 June 2010.						
■ 單位價格截至 Unit price as at 28/03/2024	HK\$112.24					
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00*					
■ 成立日期 Launch date	01/02/1987					
資產分布 (市場/行業) Asset Allocation (market/sector)	<p>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.</p>					
基金展望 Fund outlook	<p>由於經濟穩健及人工智能持續受到追捧，環球股票在第一季大幅上升，延續上季出色表現。然而，通脹數據高企，固定收益於季內受到較大挑戰。儘管宏觀經濟環境有好轉跡象，美國聯邦儲備局(聯儲局)出乎意料地發表溫和言論，令市場調整對即將減息的預期。此外，日本央行終止負利率及收益率曲線控制政策。</p> <p>儘管市場價格仍反映最理想的前景，但西方經濟體成功避免今年出現衰退的可能性正在增加，而通脹率仍高企是主要風險。我們認同地緣政治不明朗因素，即將舉行的大選及財政政策限制，均可能在今年較後時間對市場帶來不利影響。新興市場的經濟表現不一。印度將成為二零二四年增長速度最快的市場，而受到多項增長的不利因素拖累，中國的經濟前景仍然嚴峻。預期聯儲局將於二零二四年下半年第一次減息，而歐洲央行及英倫銀行很可能跟隨。西方經濟體的政府開支下降很可能略為拖累二零二四年的增長，但我們預期不會出現如二零一零年代般的緊縮措施。預計新興市場央行將繼續推行貨幣寬鬆政策，其中拉丁美洲及歐洲新興市場可能會減息。亞洲央行可能會於二零二四年下半年開始減息。中國政府推出的政策仍是謹慎及具針對性。</p> <p>Continuing the positive performance from the previous quarter, global equities registered strong gains in the first quarter amid a resilient economy and ongoing enthusiasm around Artificial Intelligence. Fixed income, however, had a more challenging quarter with stickier inflation prints. While macroeconomic backdrop showed signs of improvement, the Federal Reserve (Fed) backpedaled on its Dovish tone and had the market adjusted its expectation on upcoming interest rate cuts. Bank of Japan, on the other hand, removed their negative interest rate and yield curve control policies.</p> <p>The likelihood of Western economies avoiding a recession this year is increasing, although markets remain 'priced for perfection', and disappointment remains a key risk. We are cognisant that geopolitical uncertainty, upcoming elections, and fiscal constraints might negatively impact markets later in the year. Economic performance within emerging economies is divergent. India will be the fastest growing economy in 2024, while the China outlook remains challenged by several growth headwinds. We expect the first interest rate cut from the Fed during the second half of 2024, and the European Central Bank (ECB) and Bank of England are likely to follow. Lower government spending looks set to be a slight drag on growth in 2024 in Western economies, but we do not expect a return to 2010s-style austerity measures. We anticipate that Emerging market central banks will continue monetary easing, with cuts in Latin America and Emerging Europe. Asian central banks are likely to start cutting interest rates during second half of 2024. Government support in China remains measured and targeted.</p>					
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.						

累積表現 [†] Cumulative Performance [†] (%)						
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception	
1.10	1.10	3.47	-9.01	6.17	12.24	

期內回報 [§] Period Return [§] (%)					
01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	
4.75	-13.72	-0.15	10.28	11.53	

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 盈富基金 Tracker Fund of Hong Kong	16.1
■ Amundi Euro Govt Bd 7-10Y ETF Acc	3.0
■ iShares 20+ Year Treasury Bond ETF	2.2
■ United Kingdom Gilt 4.625% 31/01/2034	1.3
■ US Treasury N/B 3.875% 31/12/2027	1.1

國際公積金 • International Provident Fund (IPF)

美元 USD

目標 Objectives	國際公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5% (以美元結算)。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and fixed interest instruments with balanced emphasis. HSBC guarantees that the average return, over the period in which the member invests in the fund, is 5% per annum in US dollar terms subject to the guarantee conditions as stated in the insurance policy.					
由1995年8月8日起，此公積金已獲證監會之批准以撤銷此公積金之認可，且將不會接納新客戶。此公積金亦由2010年6月1日起不再接納新供款或資金。This fund was deauthorised by the Securities and Futures Commission and has not been available to new investors since 8 August 1995. This fund was also closed to new contributions or money with effect from 1 June 2010.						
■ 單位價格截至 Unit price as at 28/03/2024	US\$14.45					
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*					
■ 成立日期 Launch date	01/01/1987					
資產分布 (市場/行業) Asset Allocation (market/sector)	<p>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.</p>					
基金展望 Fund outlook	<p>由於經濟穩健及人工智能持續受到追捧，環球股票在第一季大幅上升，延續上季出色表現。然而，通脹數據高企，固定收益於季內受到較大挑戰。儘管宏觀經濟環境有好轉跡象，美國聯邦儲備局(聯儲局)出乎意料地發表溫和言論，令市場調整對即將減息的預期。此外，日本央行終止負利率及收益率曲線控制政策。</p> <p>儘管市場價格仍反映最理想的前景，但西方經濟體成功避免今年出現衰退的可能性正在增加，而通脹率仍高企是主要風險。我們認同地緣政治不明朗因素，即將舉行的大選及財政政策限制，均可能在今年較後時間對市場帶來不利影響。新興市場的經濟表現不一。印度將成為二零二四年增長速度最快的市場，而受到多項增長的不利因素拖累，中國的經濟前景仍然嚴峻。預期聯儲局將於二零二四年下半年第一次減息，而歐洲央行及英倫銀行很可能跟隨。西方經濟體的政府開支下降很可能略為拖累二零二四年的增長，但我們預期不會出現如二零一零年代般的緊縮措施。預計新興市場央行將繼續推行貨幣寬鬆政策，其中拉丁美洲及歐洲新興市場可能會減息。亞洲央行可能會於二零二四年下半年開始減息。中國政府推出的政策仍是謹慎及具針對性。</p> <p>Continuing the positive performance from the previous quarter, global equities registered strong gains in the first quarter amid a resilient economy and ongoing enthusiasm around Artificial Intelligence. Fixed income, however, had a more challenging quarter with stickier inflation prints. While macroeconomic backdrop showed signs of improvement, the Federal Reserve (Fed) backpedaled on its Dovish tone and had the market adjusted its expectation on upcoming interest rate cuts. Bank of Japan, on the other hand, removed their negative interest rate and yield curve control policies.</p> <p>The likelihood of Western economies avoiding a recession this year is increasing, although markets remain 'priced for perfection', and disappointment remains a key risk. We are cognisant that geopolitical uncertainty, upcoming elections, and fiscal constraints might negatively impact markets later in the year. Economic performance within emerging economies is divergent. India will be the fastest growing economy in 2024, while the China outlook remains challenged by several growth headwinds. We expect the first interest rate cut from the Fed during the second half of 2024, and the European Central Bank (ECB) and Bank of England are likely to follow. Lower government spending looks set to be a slight drag on growth in 2024 in Western economies, but we do not expect a return to 2010s-style austerity measures. We anticipate that Emerging market central banks will continue monetary easing, with cuts in Latin America and Emerging Europe. Asian central banks are likely to start cutting interest rates during second half of 2024. Government support in China remains measured and targeted.</p>					
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累積表現 [†] Cumulative Performance [†] (%)						
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception	
2.48	2.48	9.55	-0.14	19.82	44.50	

期內回報 [§] Period Return [§] (%)					
01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	
9.32	-14.26	4.75	10.06	14.31	

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 盈富基金 Tracker Fund of Hong Kong	2.9
■ Amundi Euro Govt Bd 7-10Y ETF Acc	2.6
■ iShares 20+ Year Treasury Bond ETF	2.2
■ 微軟 Microsoft	1.9
■ Apple	1.5

備註 Remarks

- * 由2000年1月1日起，該基金以單位化的基礎計算。The fund was unitised on 1 January 2000.
- † 累積表現以季末最後一個估值日的單位價格計算。Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.
- § 期內回報以每年最後一個營業日的單位價格計算。Period returns are calculated based on the unit price of the last business day of each year.

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。Cumulative performance and period return are calculated in the fund currency on the basis of NAV-to-NAV (net asset value).

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