滙豐集成公積金計劃
HSBC Pooled Provident Plan
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

- 滙豐集成公積金計劃(「本計劃」)為集資退休基金。
- 在作出投資選擇前，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇投資組合時，如你就某一項投資組合是否適合你(包括是否符合你的投資目標)而有任何疑問，請徵詢財務及／或專業人士的意見，並因應你的個人狀況而選擇最適合你的投資組合。
- 根據信託契約，受託人有權指定某幾項指定基金(「指定基金」)，供本計劃的供款或資產透過投資於相應的投資組合進行投資。僱主的供款及僱員的供款(如有)可透過投資於相應的投資組合投資於一項或多項指定基金(滙豐保證基金除外)，並須受信託契約及規則和本計劃的說明書的條件規限。指定基金的單位乃由受託人持有或受其控制。你並沒有該指定基金的任何直接擁有權或權利。
- 滙豐保證基金(已終止接受新認購)的保證由香港上海滙豐銀行有限公司提供。因此，你透過投資滙豐保證基金(港元)於滙豐保證基金的投資(如有)將受香港上海滙豐銀行有限公司的信用風險所影響。
- 滙豐保證基金的保證只適用於根據在本計劃下成立的僱主公積金計劃的規則而支付有關權益予該僱主公積金計劃成員的目的，但不適用於其他目的。有關詳情，請參閱「滙豐保證基金」的銷售文件。
- 本計劃下的指定基金透過投資於相應的投資組合可採用港元以外的貨幣作為結算貨幣，因此你須注意匯率差價。
- 你應該參閱本計劃的說明書及指定基金的有關銷售文件，而不應只根據這文件作出投資。
- 投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱本計劃的說明書及指定基金的有關銷售文件。

Important notes

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

滙豐
HSBC

重要資料 Important Notes

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

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

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

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

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

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

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

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

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

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

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

投資者請注意：投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱滙豐集成公積金計劃的說明書及指定基金的有關銷售文件。

Investors should remember that investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the Explanatory Memorandum of the HSBC Pooled Provident Plan and the relevant offering document of the Designated Funds.

滙豐保證基金(港元)
HSBC Guaranteed Fund (HKD)

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

投資目標 Investment objective

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

此投資組合由2010 年2 月1 日起已終止接受新認購,並停止成為「指定基金」。有關進一步資料包括其保證條件,請參閱滙豐保證基金的銷售文件。
This Investment Portfolio is closed to new subscriptions and ceased to be a Designated Fund with effect from 1 February 2010. Please refer to the offering document of the HSBC Guaranteed Fund for any further information including its guarantee conditions.

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

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。

季內基金錄得正回報,主要受股票市場表現所帶動。股票方面,北美是表現最佳的市場之一,因受到出色的企業業績支持,季內美國股票市場錄得穩健升幅。期內,在對經濟的樂觀情緒所支持下,日本股票錄得升幅。亞洲地區方面,亞洲股票普遍錄得正回報,但香港股票於季內下跌。歐洲股票亦於期內為基金表現帶來貢獻。固定收益方面,政府債券錄得負回報,因為投資者預期主要經濟體通脹持續高企及減息步伐放慢。

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 the equity markets being the main contributor to fund performance. For equities, North America was one of the top performing markets, given US stocks rallied in the quarter thanks to well-received corporate earnings. Japan posted gains during the period on the back of positive sentiment around the economy. In the Asian region, equities generally recorded positive returns, but Hong Kong equities were down during the quarter. European equities also contributed positively to performance during the period. On the fixed income front, government bond returns were negative as investors expected delays in interest rate cuts with ongoing sticky inflation in major economies.

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 market (EM) 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 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 EM 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.

基金表現 Fund Performance

單位價格截至 Unit price as at 26/03/2024	HK$25.7800
基金於推出時的單位價格 Unit price at inception	HK$10.0000
成立日期 Launch date	04/03/1992

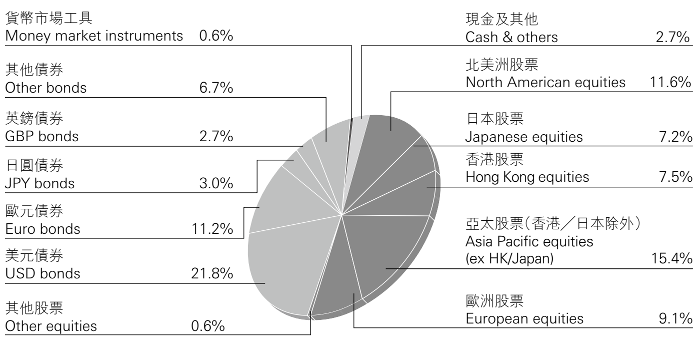
累積表現[‡] Cumulative Performance[‡] (%)

3 個月 3 months	本年至今 YTD	1 年 1 year	3 年 3 years	5 年 5 years	成立至今 Since launch
1.30	**1.30**	**1.98**	**-12.13**	**2.30**	**157.80**

期內回報[§] Period Returns[§] (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
3.08	**-14.54**	**0.35**	**10.69**	**9.93**

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



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

5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
盈富基金Tracker Fund of Hong Kong	2.1
騰訊控股Tencent Holdings	1.6
iShares 20+ Year Treasury Bond ETF	1.5
阿里巴巴Alibaba Group Holding Ltd	1.3
滙豐控股HSBC Holdings Plc	1.3

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

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

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

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

投資目標 Investment objective

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

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

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

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，基金於季內錄得正回報。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 market (EM) 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 EM central banks will continue monetary easing, with cuts in Latin America and EM Europe. Asia central banks are likely to start cutting interest rates during second half of 2024. Government support in China remains measured and targeted.

基金表現 Fund Performance

單位價格截至 Unit price as at 26/03/2024	HK$17.9700*
基金於推出時的單位價格 Unit price at inception	HK$5.0000
成立日期 Launch date	04/03/1992

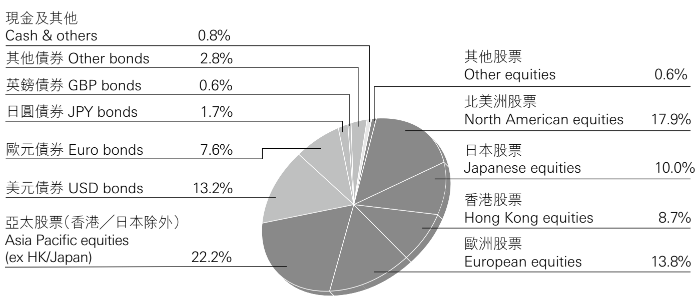
累積表現‡ Cumulative Performance‡ (%)

3 個月 3 months	本年至今 YTD	1 年 1 year	3 年 3 years	5 年 5 years	成立至今 Since launch
2.57	**2.57**	**4.17**	**-8.50**	**9.31**	**259.40**

期內回報§ Period Returns§ (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
4.78	**-14.43**	**2.79**	**9.25**	**15.08**

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



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

5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
盈富基金Tracker Fund of Hong Kong	4.2
Amundi Euro Govt Bond 7-10Y ETF Acc	4.0
騰訊控股Tencent Holdings	1.8
滙豐控股HSBC Holdings Plc	1.6
iShares Core MSCI Asia ex Japan ETF	1.6

* 買入價 bid price

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

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

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

低風險◆Φ
Low risk 1 2 3 4 5

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

投資目標 Investment objective

本投資組合旨在保本並提供每日流動性，以及帶來與一般貨幣市場利率相若的投資回報(以投資組合的基本貨幣計值)。然而，保本並無保證。投資組合投資於短期存款及優質貨幣市場工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。本投資組合所持有的金融工具的加權平均屆滿期及加權平均有效期將分別不超逾60天及120 天。

The Investment Portfolio aims to preserve capital and provide daily liquidity together with an investment return that is comparable to normal money market rate in the base currency of the Investment Portfolio. However, preservation of capital is not guaranteed. The Investment Portfolio invests in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. The weighted average maturity and weighted average life of the investments of the Investment Portfolio will not exceed 60 days and 120 days respectively.

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

季內，美國聯儲局維持利率不變。因此，香港金融管理局(金管局)將基準利率維持於5.75%。香港金管局於本月並無干預外匯市場，結餘總額維持約450億港元。

季內，香港銀行同業拆息下跌。一個月香港銀行同業拆息下跌47個基點至4.80%，而三個月及六個月香港銀行同業拆息分別下跌44個基點及44個基點至4.72%及4.75%。

三個月外匯基金票據收益率由上季的4.42%下跌至4.26%，而六個月外匯基金票據收益率則由上季的4.23%上升至4.25%。

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，尤其是即將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持六個月／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。

During the quarter, the US Federal Reserve (Fed) left interest rate unchanged. As such, the Hong Kong Monetary Authority (HKMA) held the base rate steady at 5.75%. There was no foreign exchange intervention by the HKMA this month and the Aggregate Balance remained stable at around HKD 45 billion.

The Hong Kong Interbank Offered Rate (HIBOR) curve shifted lower over the quarter. HIBOR 1-month was 47 bps lower at 4.80%, whereas HIBOR 3-month and 6-month moved lower by 44 bps to 4.72% and 44 bps to 4.75% respectively.

3-month Exchange Fund Bills (EFB) yield moved lower to 4.26% vs 4.42% last quarter, while 6-month EFB yield moved higher to 4.25% vs 4.23% last quarter.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bills for liquidity management. Given HIBOR curve remained broadly supported over the quarter, we have 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 Deposit/Certificate of Deposit 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 versus 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 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 US dollar 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.

基金表現 Fund Performance

單位價格截至 Unit price as at 26/03/2024	HK$20.4401
基金於推出時的單位價格 Unit price at inception	HK$20.0374
成立日期 Launch date	01/06/2011

累積表現‡ Cumulative Performance‡ (%)

3 個月 3 months	本年至今 YTD	1 年 1 year	3 年 3 years	5 年 5 years	成立至今 Since launch
0.96	**0.96**	**3.77**	**5.52**	**6.97**	**2.01**

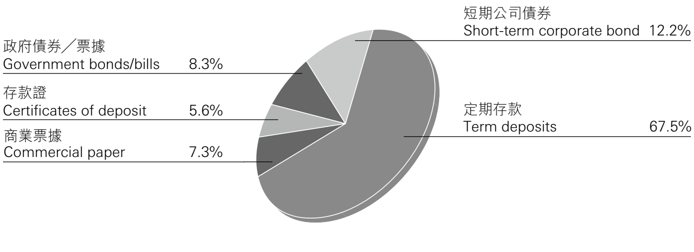
期內回報§ Period Returns§ (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
3.57	**0.93**	**0.00**	**0.46**	**1.11**

5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
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

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



現金及其他 Cash & others -0.9%

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

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

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

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

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

投資目標 Investment objective

本投資組合將透過直接投資於世界各地上市公司股票，以及定息證券、其他資產類別及貨幣工具和現金或透過投資於上述投資產品的基金(包括合資格交易所買賣基金)(「基礎計劃」)，以達致港元資本增長的投資目標。
The Investment Portfolio aims to achieve investment objective of capital growth in Hong Kong dollars through investment in quoted securities, and fixed income securities, other asset classes and money market instruments and cash in any part of the world directly or through investment in funds (including qualified exchange traded funds) ('Underlying Schemes') investing in the foregoing investments.

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

整體而言，生命周期基金於季內錄得正回報。由於資產配置強勁及信貸選擇表現較佳，抵銷了部份策略選股疲弱的不利影響。資產配置方面，我們針對經濟穩健及通脹可能居高不下作出的配置有助產生利好的配置影響。我們對美國及日本股票的超配持倉以及低配香港╱中國內地的持倉帶來利好。我們持有中國台灣股票長倉的戰術性持倉亦帶來增值。此外，因考慮到通脹意外上行風險而持有的存續期短倉及對歐洲投資級別債券及美國高收益債券的基準外配置表現利好。對黃金交易所買賣基金(ETF)的多元化持倉亦帶來增值。然而，我們的非對沖貨幣持倉抵銷了部份利好影響。受到日本及歐洲策略的選股表現疲弱拖累，證券選擇影響不利，抵銷了環球債券投資組合信貸選擇表現較佳的利好影響。

Overall, the Lifecycle Funds have ended up with positive returns over the quarter. The strong asset allocation and better credit selections, which offset weaker stock selections in selected strategies. In terms of asset allocation, our positionings for a resilient economy while inflation may remain sticky were helpful in generating positive allocation effects. Our overweight in US and Japan equities, as well as our underweight in Hong Kong/mainland China were positive. Our tactical position to long Taiwan equities also added value. Additionally, our short duration given the risks related to upside inflationary surprises, and off-benchmark allocations to European investment grade (IG) and US high yield (HY) worked well. The diversifying position in gold ETF also added value. However, our unhedged currency exposures offset some of the positive effects. Security selection was negative, weighed by weaker stock selections from Japan and European strategies, which offset better credits selections from global bond portfolios.

基金表現 Fund Performance

單位價格截至 Unit price as at 26/03/2024	HK$65.7100*
基金於推出時的單位價格 Unit price at inception	HK$16.2200
成立日期 Launch date	16/08/1994^

累積表現‡ Cumulative Performance‡ (%)

3 個月 3 months	本年至今 YTD	1 年 1 year	3 年 3 years	5 年 5 years	成立至今 Since launch
3.53	**3.53**	**3.51**	**-8.86**	**17.09**	**305.12**

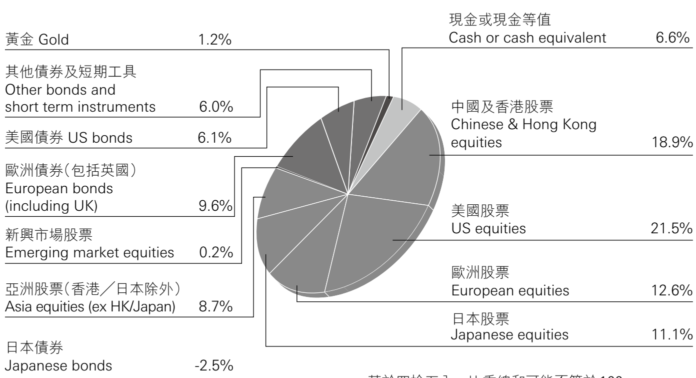
期內回報§ Period Returns§ (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
3.69	**-16.14**	**5.13**	**15.72**	**16.89**

5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Treasury (CPI) Note 1.375% 15/07/2033	4.8
台灣積體電路Taiwan Semiconductor Co Ltd	1.7
騰訊控股Tencent Holdings	1.7
Treasury Bill null% 16/05/2024	1.5
微軟Microsoft	1.5

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



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

* 買入價bid price

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

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

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

高風險◆Φ
High risk 1 2 3 4 5

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

投資目標 Investment objective

本投資組合旨在將資產投資於亞太區股票及固定收益市場，以達致長期資本增值的投資目標。
The Investment Portfolio aims to achieve capital growth in the long term by investing the assets of the Investment Portfolio in equity and fixed income markets of the Asia Pacific region.

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

亞太區股票市場在季內普遍上升。受惠於企業盈利向好、日圓弱勢及公司治理改革一定程度上引發來自海外市場的濃厚興趣，日本股票在二零二四年第一季急升。

中國股票從一月份的顯著弱勢中復甦，到季度結束時實現相對持平的回報。區內其他市場方面，由於半導體公司受惠於人工智能浪潮，台灣及南韓股市急升。澳洲股市亦實現正回報，ASX指數在季內創歷史新高。印度股票繼續向好，主要受宏觀經濟走強的支持。東南亞國家聯盟市場回報好壞參半。菲律賓升幅最大，其次是馬來西亞、印尼及新加坡。泰國市場下跌，因為泰國政府大幅下調當地二零二四年的增長前景，理由是出口轉弱及外國遊客數量低於預期。

Equity markets in Asia Pacific generally advanced over the quarter. Japanese equities soared over the first quarter of 2024, buoyed by positive corporate earnings, a weak Yen and robust overseas interest, sparked in part by corporate governance reforms.

China equities recovered from some significant weakness in January to deliver relatively flat returns by the end of the quarter. Elsewhere in the region, stocks surged in Taiwan and South Korea as semiconductor companies benefited from the AI wave. Australian also stocks delivered positive returns with the ASX index reaching new highs over the quarter. India equities continued their momentum supported by ongoing macro strength. The Association of Southeast Asian Nations (ASEAN) markets delivered mixed returns. The Philippines rose the most, followed by Malaysia, Indonesia, and Singapore. The Thailand market declined as Thai government slashed the country's 2024 growth prospects, citing weaker exports and lower-than-expected numbers of foreign tourists.

基金表現 Fund Performance

單位價格截至 Unit price as at 26/03/2024	HK$1,829.6000#
基金於推出時的單位價格 Unit price at inception	HK$432.9500#
成立日期 Launch date	02/08/2005¶

累積表現‡ Cumulative Performance‡ (%)

3 個月 3 months	本年至今 YTD	1 年 1 year	3 年 3 years	5 年 5 years	成立至今 Since launch
5.45	**5.45**	**12.95**	**-2.65**	**79.00**	**322.59**

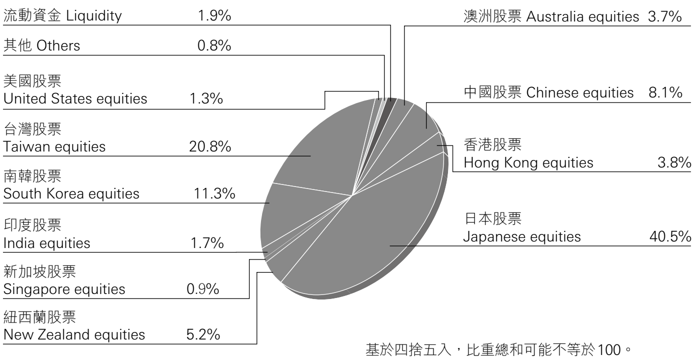
期內回報§ Period Returns§ (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
12.80	**-21.71**	**10.13**	**44.71**	**41.20**

5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Koh Young Technology Inc (KR)	5.4
Mainfreight Ltd (NZ)	5.2
Unimicron Technology Corp (TW)	4.9
Mitsui & Co Ltd (JP)	3.8
Mitsubishi Heavy Industries (JP)	3.6

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



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

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

¶ 計劃於2005 年8月2日買入「德盛東方入息基金 — 零售股份」，在基金重組後，於2005年12月12日被「德盛東方入息基金 — A類累積股份」替代。 2 August 2005 was the date when the Plan invested into 'Dresdner RCM Oriental Income Fund – Retail Shares', which was subsequently replaced by 'Allianz GIS RCM Oriental Income Fund – Class A Accumulating Shares' on 12 December 2005 after a fund reorganisation programme.
由2008年10月3日起，「德盛東方入息基金 — A類累積股份」已改名為「德盛東方入息基金 — AT類累積股份(美元)」。 The fund name of "Allianz GIS RCM Oriental Income Fund – Class A Accumulating Shares" has been changed to "Allianz RCM Oriental Income – Class AT Acc (USD)" with effect from 3 October 2008.
由2012年7月17日起，「德盛東方入息基金 — AT類累積股份(美元)」的英文名稱已由「Allianz RCM Oriental Income – Class AT Acc (USD)」改為「Allianz Oriental Income - Class AT Acc (USD)」；而中文名稱維持不變。The English fund name of "Allianz RCM Oriental Income – Class AT Acc (USD)" has been changed to "Allianz Oriental Income - Class AT Acc (USD)" with effect from 17 July 2012; while the Chinese fund name remains unchanged.
由 2015年6月1日起，德盛安聯資產管理香港有限公司與RCM Asia Pacific Limited已合併為一家公司，並稱為「安聯環球投資亞太有限公司」繼續營運。與此同時，「德盛東方入息基金 — AT類累積股份(美元)」的中文名稱已改為「安聯東方入息基金 — AT類累積股份(美元)」及「德盛全球投資基金」的中文名稱已改為「安聯環球投資基金」；而英文名稱維持不變。With effect from 1 June 2015, Allianz Global Investors Hong Kong Limited and RCM Asia Pacific Limited have been amalgamated and continued as one company named "Allianz Global Investors Asia Pacific Limited". Meanwhile, the Chinese fund name of "Allianz Oriental Income – Class AT Acc (USD)" has been changed from "德盛東方入息基金 — AT類累積股份(美元)" to "安聯東方入息基金 — AT 類累積股份(美元)" and the Chinese fund name of "Allianz Global Investors Fund" has been changed from "德盛全球投資基金" to "安聯環球投資基金"; while the English fund name remains unchanged.

註：　基金經理回顧及評論、5 大持有證券及資產分布由安聯環球投資亞太有限公司提供。單位價格、累積表現及期內回報由滙豐機構信託服務(亞洲)有限公司提供。
Note: Manager's review and comments, top five holdings and asset allocation are provided by Allianz Global Investors Asia Pacific Limited. Unit price, cumulative performance and period returns are provided by HSBC Institutional Trust Services (Asia) Limited.
安聯東方入息基金乃於安聯環球投資基金下提供。The Allianz Oriental Income is available under the Allianz Global Investors Fund.

備註

‡ 累積表現以季末最後一個估值日的單位價格計算。

§ 期內回報以每年最後一個估值日的單位價格計算。

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

◆ 風險級數架構分為 5 個評級。評級值「1」為最低的風險評級而評級值「5」為最高的風險評級。風險級數是基於價格波動的程度、資產分布及流動性等定量和定質的因素而評定的。此風險級數僅反映指定基金投資回報的風險水平。請注意，我們並沒有為滙豐保證基金提供一個風險級數。這是由於個別投資者於該基金所得的實際投資回報，除取決於該基金的相關資產的實際投資回報之外，亦需視乎信託契約內所載的保證條件是否符合。而保證條件是否符合，則視乎個別投資者的實際情況而定，令其所面對的實際風險可能和其他投資者不同。因此，一個能反映個別投資者投資於該基金所面對的實際風險的風險級數並不存在。

以下提供有關風險程度分類的一般描述。

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

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

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

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

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

Φ 上述風險級數乃根據截至 2023 年 9 月 30 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。

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Remarks

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

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

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

◆ The risk rating is defined using a 5-point risk scale with risk rating "1" representing the lowest risk and risk rating "5" representing the highest risk. The risk rating is derived based on a combination of quantitative and qualitative risk factors including price volatility, asset allocation and liquidity. It is only reflecting the risk level of the Designated Fund's investment return. Please note that risk rating has not been provided for the HSBC Guaranteed Fund. This is because the actual return to an individual investor is dependent on the actual investment return of the underlying assets of the Fund, and whether the guarantee conditions as prescribed in the Trust Deed of the scheme, is fulfilled, which is based on the individual investor's own circumstance. As such, the actual risk to which an individual investor is exposed can be very different for different individuals. Therefore, it is not possible to provide a risk rating that reflects the actual risk of this Fund to an individual investor.

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

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

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

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

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

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

Φ The above risk ratings are based on data up to 30 September 2023.

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

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

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