

滙豐集成公積金計劃

HSBC Pooled Provident Plan

投資表現報告 Investment Performance Report

2024 | 第四季 | 4th Quarter

所載資料截至 All information as at | 31/12/2024

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.

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。

This document has been distributed by The Hongkong and Shanghai Banking Corporation Limited ('the Company') in the conduct of its regulated business in Hong Kong SAR. It is not intended for anyone other than the recipient and should not be distributed by the recipient to any other persons. It may not be reproduced or further distributed, in whole or part, for any purpose.

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

全球金融市場在本季度波動劇烈，反映投資者對聯儲局更鷹派政策展望的反應。聯儲局的鷹派言論削弱了投資者對2025年減息前景的信心。發達市場股市在年底由於聯儲局鷹派措辭而下跌，抵銷了11月預期共和黨推行寬鬆財政政策下錄得的漲幅。全球政府債券在此期間亦錄得負回報，原因是對減息預期降溫，導致收益率上升。

本基金在本季度報跌，主要負面影響來自股市。在股票市場中，香港和中國股票以及亞洲股票的表現最差，這是由於對美國潛在關稅的擔憂拖累了投資氣氛。歐洲股票和日本股票亦下跌。固定收益方面，全球政府債券在本季度向下，反映市場對聯儲局更鷹派政策展望的反應。

我們預計2025年通脹回落、增長企穩和企業利潤持續強勁，使全球減息周期得以繼續，這支持我們對經濟軟著陸的基本預期，其中通脹將穩定處於2%左右，而經濟預計保持正增長，但低於趨勢。然而，2025年的減息周期幅度可能較溫和，這是由於對通脹存有擔憂，畢竟全球貿易政策和貿易衝突的前景仍未明朗。最近的中國政策支持行動—包括流動性、財政和結構性措施—能夠將經濟拉出通縮陷阱。全球環境有利2025年進一步的市況向好，但政策不確定性升溫可能會變為更加波動的市場環境。

Global financial markets were volatile over the quarter as investors reacted to a more hawkish policy outlook from the Federal Reserve (Fed). Hawkish comments from the Fed dented investor confidence about the outlook for interest rate cuts in 2025. Developed market equities moved down in response to hawkish Fed commentary at the end of the year, erasing the gains in November amid the expectation of accommodative fiscal policies from Republican. Global government bonds also posted negative returns during the period, as yields rose on the back of lower expectations of interest rate cuts.

The fund ended the quarter lower, with the main negative contribution from the equities. Within the equity markets, Hong Kong & Chinese equities and Asian equities were the top performance detractors, as the concern over the potential tariffs from the US weighed on the investment sentiment. European equities and Japanese equities also ended in negative territory. On the fixed income front, global government bonds closed lower over the quarter as market reacted to a more hawkish policy outlook from the Fed.

We expect falling inflation, resilient growth, and robust corporate profits to persist in 2025, allowing the global rate cutting cycle to continue. This supports our base case for a soft landing of the economy, with inflation stabilising around 2% while economic growth is expected to stay positive, albeit below trend. However, interest rate cutting cycles are likely to be shallower in 2025. This is driven by concerns around inflation, as the outlook for global trade policies and trade conflicts remains unclear. Recent Chinese policy support – including liquidity, fiscal and structural measures – can boost the economy out of the deflation trap. Global conditions are supportive of further market gains in 2025, but rising policy uncertainty is likely to translate to a more volatile market environment.

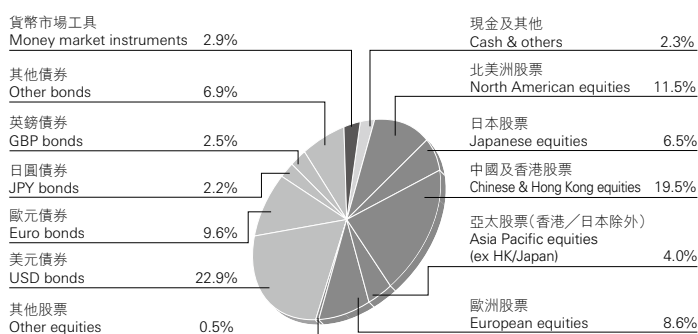
基金表現 Fund Performance

單位價格截至 Unit price as at 31/12/2024	HK\$26.7600				
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
-1.80	5.15	5.15	-7.37	2.88	167.60
期內回報[§] Period Returns[§] (%)					
01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	
5.15	3.08	-14.54	0.35	10.69	

5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	1.9
滙豐控股 HSBC Holdings Plc	1.4
阿里巴巴 Alibaba Group Holding Ltd	1.4
US Treasury N/B 3.50% 30/09/2029	1.3
中國建設銀行 China Construction Bank	1.1

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



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

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

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

全球金融市場在本季度波動劇烈，反映投資者對聯儲局更鷹派政策展望的反應。聯儲局的鷹派言論削弱了投資者對2025年減息前景的信心。發達市場股市在年底由於聯儲局鷹派措辭而下跌，抵銷了11月預期共和黨推行寬鬆財政政策下錄得的漲幅。全球政府債券在此期間亦錄得負回報，原因是對減息預期降溫，導致收益率上升。

本基金在本季度報跌，主要由於全球股市和全球固定收益的表現欠佳。就股票而言，香港和中國股票以及亞洲股票的表現最差，這是由於對美國潛在關稅的擔憂拖累了投資氣氛。投資者期待共和黨的寬鬆財政政策，令美國股票表現相對較佳。固定收益方面，全球政府債券在本季度向下，反映對聯儲局更鷹派政策展望的反應。

我們預計2025年通脹回落、增長企穩和企業利潤持續強勁，使全球減息周期得以繼續，這支持我們對經濟軟著陸的基本預期，其中通脹將穩定處於2%左右，而經濟預計保持正增長，但低於趨勢。然而，2025年的減息周期幅度可能較溫和，這是由於對通脹存有擔憂，畢竟全球貿易政策和貿易衝突的前景仍未明朗。最近的中國政策支持行動一包括流動性、財政和結構性措施一能夠將經濟拉出通縮陷阱。全球環境有利2025年進一步的市況向好，但政策不確定性升溫可能會變為更加波動的市場環境。

Global financial markets were volatile over the quarter as investors reacted to a more hawkish policy outlook from the Federal Reserve (Fed). Hawkish comments from the Fed dented investor confidence about the outlook for interest rate cuts in 2025. Developed market equities moved down in response to hawkish Fed commentary at the end of the year, erasing the gains in November amid the expectation of accommodative fiscal policies from Republican. Global government bonds also posted negative returns during the period, as yields rose on the back of lower expectations of interest rate cuts.

The fund ended the quarter lower driven by both unfavorable performance in global equities and global fixed income. Within equities, Hong Kong & Chinese equities and Asian equities were the top performance detractors, as the concern over the potential tariffs from the US weighed on the investment sentiment. US equities performed relatively better, supported by the expectation of accommodative fiscal policies from the Republican. On the fixed income front, global government bonds closed lower over the quarter as market reacted to a more hawkish policy outlook from the Fed.

We expect falling inflation, resilient growth, and robust corporate profits to persist in 2025, allowing the global rate cutting cycle to continue. This supports our base case for a soft landing of the economy, with inflation stabilising around 2% while economic growth is expected to stay positive, albeit below trend. However, interest rate cutting cycles are likely to be shallower in 2025. This is driven by concerns around inflation, as the outlook for global trade policies and trade conflicts remains unclear. Recent Chinese policy support – including liquidity, fiscal and structural measures – can boost the economy out of the deflation trap. Global conditions are supportive of further market gains in 2025, but rising policy uncertainty is likely to translate to a more volatile market environment.

基金表現 Fund Performance

單位價格截至 Unit price as at 31/12/2024	HK\$18.8400*				
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
-2.64	7.53	7.53	-3.58	8.28	276.80

期內回報[§] Period Returns[§] (%)

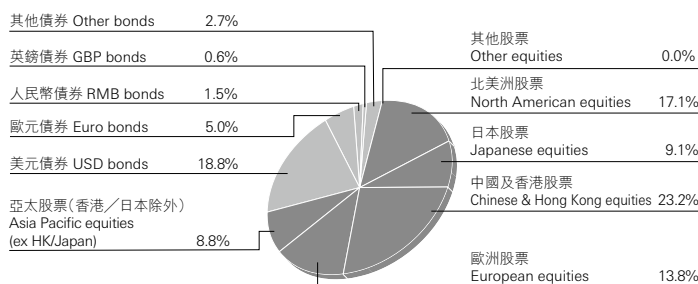
01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20
7.53	4.78	-14.43	2.79	9.25

5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Amundi IS JP Morgan GBI Global Govies ETF DR	5.0
ChinaAMC CSI 300 Index ETF	2.4
騰訊控股Tencent Holdings	2.1
滙豐控股HSBC Holdings Plc	1.7
SPDR® Portfolio S&P 500 Growth ETF	1.6

* 買入價 bid price

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



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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.

投資目標 Investment objective

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

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

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

香港金融管理局在11月和12月分別將基準利率下調25個基點至4.75%，反映了整體的經濟情況。

聯儲局於季內兩度宣布減息，於十一月及十二月的議息會議上分別將利率下調25個基點，符合市場預期。然而，聯儲局於十二月議息會議上作出若干調整，包括將失業率預測由下跌4.4%修訂為4.3%。鑑於目前的失業率為4.3%，當局預期勞動市場將不會出現進一步惡化。同時，聯儲局也向上修訂二零二五年核心個人消費開支的預測，而經更新後的點陣圖也反映當局方取態較預期強硬。市場一度預期聯儲局仍計劃於來年減息三次，但最終反映或只會減息兩次，而且立場一致。截至二零二四年十二月底，因應預測二零二五年的利率下調幅度僅為43個基點，市場對減息的預期進一步下降。

展望二零二五年第一季，鑑於踏入農曆新年假期及一月底股息派發的資金需求，預期短期利率將持續波動。在本地信貸需求疲弱及聯儲局持續放寬貨幣政策下，長期利率的上行空間料將有限。此外，聯儲局放慢二零二五年的減息步伐，或會令港元定期利率在一段時間內保持平穩。

我們將因應回報合理性選擇六個月／七個月／九個月投資產品，同時對部分資產配置到短線投資，以把握曲線倒掛的獲利空間而提高收益率。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 Hong Kong Monetary Authority (HKMA) cut its base rate by 25 basis points (bps) in November and December respectively to 4.75%, reflecting broader economic conditions.

The US Federal Reserve (Fed) delivered 2 rate cuts over the quarter as expected, by 25bps each in November and December meeting. However, the Fed made quite a few changes in the December meeting, the forecast of unemployment rate dropped from 4.4% to 4.3%. Given current unemployment rate at 4.3%, they are not expecting any further deterioration in the labour market. Core PCE for 2025 was also raised and the dot plot was changed in a more hawkish way than expected. Market had expected the Fed to still pencil in 3 dots, but they only had 2 dots and it was a solid consensus. Market further priced out rate cuts as a result with only about 43bps of cuts priced in for 2025 as of end Dec 2024.

Going into the first quarter of 2025, we expect the front end rates continue to be volatile given the funding demand going into Lunar New Year and dividend payment by the end of January. The upside of longer end should remain capped on the back of weak local credit demand and Fed continues to loosen monetary policy. Meanwhile a slower Fed's rate cut path in 2025 could keep Hong Kong Dollar term rates relatively stable for a longer period.

We would look to selectively invest into 6-month/7-month/9-month if we are appropriately paid, at the same time partly invest into the front end, in order to take advantage of an inverted curve to enhance yield. We expect our weighted average maturity (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 31/12/2024 HK\$20.9875

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
0.90	3.66	3.66	8.35	8.85	4.74

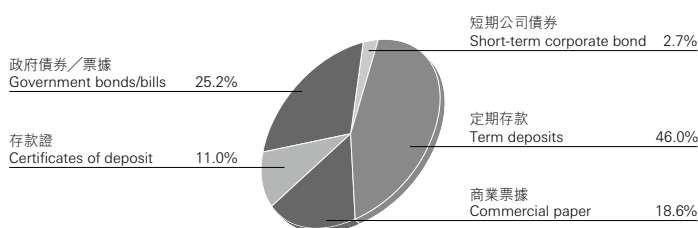
期內回報[§] Period Returns[§] (%)

01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20
3.66	3.57	0.93	0.00	0.46

5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Hong Kong T-Bills 0.00% 02/01/2025	5.6
Hong Kong T-Bills 0.00% 22/01/2025	5.6
Hong Kong T-Bills 0.00% 03/02/2025	5.6
HSBC Hong Kong TD 5.84% 02/01/2025	4.9
ING Bank NV TD 5.35% 02/01/2025	4.9

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



現金及其他 Cash & others -3.5%

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

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

中度至高風險[◆]
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，基金於季內錄得跌幅。美國股市上揚，但其他地區市場因貿易關稅憂慮而受壓。債券孳息率上升，但波動巨大，乃受到地緣政治緊張局勢、央行決定及通脹率起伏的推動。儘管如此，資產配置及證券選擇均為基金帶來額外收益。資產配置方面，超配美國股票的持倉帶來利好。受惠於特朗普勝選，我們對美國中小型股的戰術性持倉帶來增值。因政治不穩定而低配歐洲以及於10月初對香港及中國股票進行套利的做法利好基金表現。我們超配企業債券及因通貨再膨脹風險而低配美國存續期的持倉表現出色。證券選擇改善，環球及美國股票策略表現良好。由於韓國選股表現強勁，我們的亞洲股票策略帶來增值。

Overall, the Fund has ended up with a negative return over the quarter. US shares advanced but other regional markets came under pressure amid worries over trade tariffs. Bond yields were higher and experienced considerable volatility, driven by geopolitical tensions, central bank decisions, and fluctuating inflation rates. That being said, both asset allocation and security selections adding value. On asset allocation, an overweight in US equities was positive. Our tactical position in US small-mid-caps following Trump's victory added value. An underweight in European due to political instability, as well as profit-taking on HK & China equities at the start of October have proven to be beneficial. Our overweight in corporate bonds, and underweight in US duration considering the reflationary risks have performed well. Security selections improved with Global and US equity strategies performed well due. Our Asian equity strategies added value due to strong selections in Korea.

基金表現 Fund Performance

單位價格截至 Unit price as at 31/12/2024	HK\$68.8700*
基金於推出時的單位價格 Unit price at inception	HK\$16.2200
成立日期 Launch date	16/08/1994 [^]

累積表現[†] Cumulative Performance[†] (%)

3 個月 3 months	本年至今 YTD	1 年 1 year	3 年 3 years	5 年 5 years	成立至今 Since launch
-0.59	8.51	8.51	-5.64	14.78	324.60

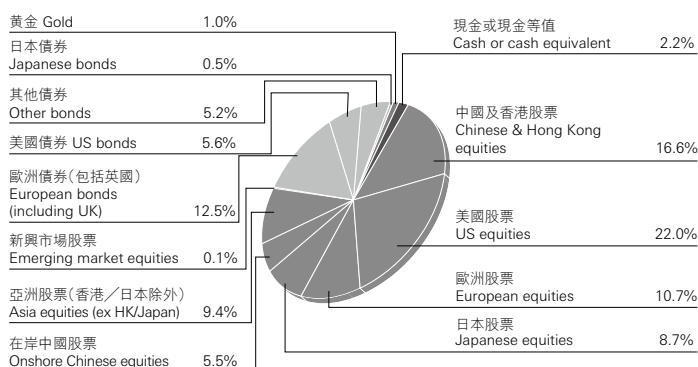
期內回報[§] Period Returns[§] (%)

01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20
8.51	3.69	-16.14	5.13	15.72

5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.3
Treasury Bill Null% 02/10/2025	2.0
France (Republic of) RegS 3.00% 25/11/2034	1.6
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.4
阿里巴巴 Alibaba Group Holding Ltd	1.4

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



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

* 買入價 bid price

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

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

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

高風險◆◆
High risk 1 2 3 4 5

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

投資目標 Investment objective

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

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

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

亞太區股市在季內略為回落，但整體在2024年實現穩健的正回報。候任總統特朗普承諾加徵關稅、債券收益率上升及美元轉強，均導致中國內地股市在早前的強勁升勢後回落。其他地區方面，受惠於半導體製造商的升勢，台灣股市逆勢上揚，而南韓總統試圖實施戒嚴引發政治危機，令市場情緒備受打擊，並導致南韓股市下跌。印度股市亦在季內低收，當地第三季經濟增長5.4%，較年初顯著放緩。日本方面，股市以日圓計錄得回報，但日圓疲弱導致國際投資者的回報轉弱。日本央行維持利率不變，導致日圓疲弱。行長植田和男亦表示，在日本央行決定下一步利率行動之前，工資增長及特朗普政策的影響需要更明朗。日本的通脹在11月份攀升至2.9%，創超過一年的新高，主要受食品價格上升的帶動。澳洲股市在本季度收市相對持平。雖然ASX 200指數在12月初創下歷史新高，但對全球增長的擔憂導致商品價格受到打擊，股市其後回吐升幅。

Asia Pacific equities retreated somewhat during the quarter, but overall finished 2024 with healthy positive returns. A combination of President-elect Donald Trump's promise to hike tariffs, higher bond yields and the stronger US dollar led to some pullback in China equities after the strong previous rally. Elsewhere, Taiwan stock bucked the trend, helped by gains in semiconductor manufacturers, but South Korea lost ground as sentiment was knocked by a political crisis when the nation's president tried to impose martial law. India also closed the quarter lower, with economic growth of 5.4% in the third quarter signalling a significant slowdown from earlier in the year. In Japan, equities delivered gains in local terms, but Japanese yen weakness led to a weaker outcome for international investors. The currency weakness was spurred by the Bank of Japan keeping rates on hold. Governor Ueda also indicated that the Bank of Japan needed greater clarity on wage growth and the impact of Donald Trump's policies before deciding on the next rate move. Japanese inflation climbed to 2.9% in November, the highest rate in more than a year, spurred by higher food prices. Australian stocks closed the quarter relatively flat. While the ASX 200 Index touched a fresh all-time high in early December, shares later relinquished these gains as commodity prices were hit by concerns over global growth.

基金表現 Fund Performance

單位價格截至 Unit price as at 31/12/2024 HK\$1,748.1375[#]

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[#]

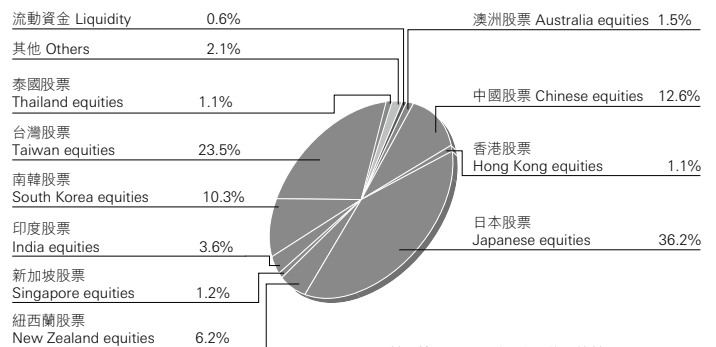
累積表現[‡] Cumulative Performance[‡] (%)

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
-5.70	0.76	0.76	-11.02	41.80	303.77

期內回報[§] Period Returns[§] (%)

01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20
0.76	12.80	-21.71	10.13	44.71

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



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

5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Mainfreight Ltd (NZ)	6.2
Alchip Technologies Ltd (TW)	5.2
Mitsubishi Heavy Industries (JP)	5.0
Hitachi Ltd (JP)	4.9
Unimicron Technology Corp (TW)	4.8

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

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

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

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

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

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

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

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

‡ 累積表現以季末最後一個估值日的單位價格計算。

§ 期內回報以每年最後一個估值日的單位價格計算。

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

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

以下提供有關風險程度分類的一般描述。

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

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

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

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

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

⊙ 上述風險級數乃根據截至 2024 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。

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

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

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

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

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

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

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

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

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

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

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

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

⊙ The above risk ratings are based on data up to 30 September 2024.

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

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