

滙豐綜合公積金

Wayfoong Multi-funding System

投資表現報告 Investment Performance Report

2023 ▶ ▶ 第一季 ▶ 1st Quarter

所載資料截至 All information as at ▶ 31/03/2023

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- 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.
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- 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.
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- 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.
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- 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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市場概覽 MARKET OVERVIEW

股票市場 EQUITIES

美國 USA

於三月矽谷銀行倒閉後，雖然市場出現短暫動盪，但無損投資者的樂觀情緒，美國股市於季內上升。聯儲局兩度加息，加上經濟數據反映通脹逐步降溫，令市場憧憬加息周期可望於短期內結束。矽谷銀行倒閉，隨後歐洲出現進一步金融業危機，導致股市於三月急挫，但月內錄得反彈，季內更錄得升幅。聯儲局表示對美國銀行體系的穩健充滿信心，並於二月及三月分別將政策利率上調25個基點，使借貸成本上升至二零零七年以來最高水平。然而，三月按核心個人消費支出指數計量的通脹上升速度較預期慢，令市場揣測進一步加息的幅度有限。

The short-lived market turbulence that followed the collapse of SVB in March did not prevent investor optimism leading US stocks higher over the quarter. The Federal Reserve (Fed) raised rates twice, and data indicated that inflation is cooling, leading to expectations the hiking cycle could shortly come to an end. The collapse of SVB, followed shortly by further financial sector disruption in Europe, caused stocks to dip sharply in March before recovering to finish the month and quarter higher. The Fed expressed confidence in the resilience of the US banking system and raised the policy rate by 25 bps in both February and March. This took borrowing costs to the highest point since 2007. However, inflation – as measured by the Core Personal Consumption Expenditure Index – climbed less than expected in March, leading to speculation that further rate hikes will be limited.

歐洲 EUROPE

雖然銀行股表現波動，但歐元區股票於第一季升勢凌厲。資訊科技、多元化消費品及通訊服務股表現領先，而房地產及能源股則表現落後。金融股於三月表現波動，但在瑞信事件大致受控帶動下，季內整體仍錄得升幅。在憂慮融資成本上漲及出租率轉弱情況下，房地產股大幅下挫。歐洲央行於二月及三月分別加息50個基點。於三月，歐元區通脹水平下跌至一年低位。

Eurozone shares notched up strong gains in the first quarter despite volatility in the banking sector. Gains were led by the Information Technology, Consumer Discretionary and Communication Services sectors. Laggards were Real Estate and Energy. Financials had a turbulent time in March but posted gains for the quarter overall, with Credit Suisse's problems largely seen as being contained. The Real Estate sector saw significant falls amid worries over higher financing costs and weaker occupancy rates. The European Central Bank (ECB) raised interest rates by 50 bps in both February and March. Eurozone inflation declined to a one-year low in March.

亞洲 ASIA

儘管中國股市於二月整固而令升幅收窄，加上市場持續憂慮印度股市估值偏高，導致當地股票於首兩個月下跌，但亞洲(日本除外)股票於第一季仍延續升勢。中國疫情後經濟復甦仍是亞洲經濟體及當地股市的主要增長動力，而市場日漸憧憬聯儲局今年減息以逐步恢復金融穩定性及經濟動力，也利好風險胃納。主要市場方面，在電動車及電池概念和人工智能創新帶動下，芯片長遠需求前景樂觀，利好南韓股市表現。

Asia ex Japan equities extended their rallies in the first quarter, despite trimming gains following Chinese equities' consolidations in February, and Indian equities' declines in the first two months amid lingering concerns about their rich valuations.

While China's post-pandemic recovery remains the key driver for the Asian economies and their stock markets, the growing expectations of Fed rate cuts this year to restore some financial stability and economic momentum also supported risk appetite.

Among the major markets, Korean equities outperformed on optimism about the longer-term demand outlook of chips, driven by electric vehicle and battery theme, and artificial intelligence innovation.



股票市場 EQUITIES (續 con't)

日本 JAPAN

在物料、多元化消費品及科技股帶動下，日本股市於第一季跟隨環球市場上揚。服務業經濟數據表現穩健，反映經濟重啟對本地消費及入境旅客帶來正面影響，但在外圍不利因素加劇下，製造業表現滯後。相比其他已發展市場，日本股市估值仍有折讓，原因是投資者亦觀望日本央行在黑田東彥離任後的潛在政策轉換，以及對盈利前景及日圓表現的影響。另一長期利好因素為本地證券交易所鼓勵股價低於面值的企業進行改革。

Japanese equities tracked its global market higher in the first quarter, driven by the gains in Materials, Consumer Discretionary, and Technology shares. Solid services indicators reflected reopening effects on domestic consumption and inbound tourism, though the manufacturing sector stagnated amid elevated external headwinds. Japanese stocks still showed a discounted valuation compared to its developed market peers as investors also eye on the Bank of Japan's potential policy moves after Kuroda's step down and the implications on earnings outlook and the Japanese yen. Another longer-term catalyst could be the Stock Exchange's move to encourage reforms at companies trading below their par value.

中國 CHINA

隨著中國迅速重啟經濟，中國股市於第一季進一步上升，當中能源、通訊服務及資訊科技股跑贏大市。在當前外圍不利因素影響下，貿易環境可能仍然挑戰重重，但經濟數據反映中國周期性復甦步入正軌，消費及服務業表現尤其出色。當局向房地產發展商推出針對性支持措施，以及對科技企業的監管正常化等利好政策訊號，也有助提振投資者情緒。雖然中國股票估值仍處於相對吸引水平，但若經濟增長動力保持穩健，盈利預測可能進一步上調。

Chinese equities rose further in the first quarter following China's rapid reopening moves, with the gains led by rallies in Energy, Communication Services, and Information Technology stocks. Although the trade environment may remain challenging on prevailing external headwinds, the economic indicators showed China's cyclical recovery was well on track, particularly in the consumptions and services sectors.

Some positive policy signals, including targeted support measures for property developers and normalization of tech regulations, also buoyed investor sentiment. While Chinese stocks' valuations stay at relatively attractive levels, further upward revisions on earnings estimates are possible should economic momentum remain solid.

香港 HONG KONG

香港股市於第一季下滑，未能延續上季的強勁升幅。在環球經濟放緩下，香港市場受到外圍不利因素影響，但經濟重啟後的跨境活動逐步恢復，入境旅客人數也有所回升，可望支持香港周期性復甦。隨著美國可能因應經濟動能轉弱及就業市場疲弱而於短期內暫停加息，有助紓緩香港本地利率的上行壓力，加上香港就業市場表現穩定，支持房地產市場表現。儘管香港市場估值仍略低於長期平均值，但宏觀經濟環境好轉有助提升盈利前景。

Hong Kong equities slid in the first quarter after a robust gain in the previous quarter. Although external headwinds prevail amid a global slowdown, the gradual resumption of cross-boundary activities and inbound tourism after reopening should support Hong Kong's cyclical recovery. Upside pressure on domestic interest rates softened as the US may soon pause rate hikes on weakening economic momentum and tightened liquidity, lending some support to the property market on top of a stable employment environment. While its valuation stays slightly below a longer-term average, an improving macro backdrop should help upgrade the earnings outlook.

債券及貨幣市場 BONDS AND CURRENCIES

隨著能源成本下跌，加上中國重啟經濟，經濟增長前景帶動年內第一季的樂觀情緒。然而，核心通脹再次上升，似乎開始扭轉市場一度對通脹降溫的樂觀情緒，但矽谷銀行於三月中倒閉，使通脹再次加快上升的憂慮降溫，並帶動政府債券市場急升。市場回應銀行業危機引發的恐慌，政府債券市場由原先預測加息，轉為預測部分市場大規模減息。

十年期美國國庫券收益率由3.92%下跌至3.47%，兩年期美國國庫券收益率由4.82%下跌至4.03%。十年期德國國債收益率由2.65%下跌至2.29%。

受市場對加息預期的改變影響，美元兌十國集團貨幣表現轉弱。

The first quarter of the year began with positive sentiment on the growth outlook as energy costs fell and China's economy reopened. But there was also evidence that the encouraging inflation picture was starting to reverse as core inflation measures ticked higher once more. However, the collapse of SVB in mid-March dwarfed concerns over re-accelerating inflation and prompted a sharp rally in government bond markets. As markets reacted to fears of a banking crisis, government bond markets went from pricing in rate hikes to discounting sizeable rate cuts in some markets.

The US 10-year Treasury yield fell from 3.92% to 3.47%, with the two-year going from 4.82% to 4.03%. Germany's 10-year Treasury yield decreased from 2.65% to 2.29%.

The US dollar was weaker against most Group of Ten (G10) peers, driven by changes in rate hike expectations.



總結 SUMMARY

預期市場於未來六個月至十二個月將迎來動盪環境，經濟數據參差，而數據主導的政策將驅使市況反覆波動。因此，我們的內部觀點仍為防守性資產配置。

在此環境下，我們認為固定收益短倉是目前最適合持有的資產類別。我們亦偏好主動慎選優質資產多於信貸。

在低估值、投資者部署審慎、中國經濟重啟及憧憬聯儲局減息情況下，新興市場資產類別仍具吸引力，可望在往後多年跑贏大市。

We expect a choppy environment over the coming 6 months to 12 months, with noisy economic data and data-dependent policy guaranteeing further market volatility. As such, our house view remains for a defensive asset allocation.

We think short-duration fixed income is the natural asset class to own at this juncture. We also favour a high-quality bias in credits, taking advantage of an active, selective approach.

Emerging Markets asset classes remain appealing due to a combination of lower valuations, cautious investor positioning, China re-opening, and the prospect of Federal Reserve (Fed) cuts. There is potential for a multi-year phase of outperformance.

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 %	
	2023年 第一季 1st Quarter 2023	本年至今Year-to-date 31/03/2023
歐洲股票 European equities	+11.20	+11.20
美國股票 US equities	+8.06	+8.06
日本股票 Japanese equities	+6.96	+6.96
其他亞洲區股票 Other Asian equities	+3.95	+3.95
其他環球債券 Other world bonds	+3.72	+3.72
香港股票 Hong Kong equities	+3.48	+3.48
美元債券 USD bonds	+2.96	+2.96

	兌換美元的匯價變動 Change against the USD	
	2023年 第一季 1st Quarter 2023	本年至今Year-to-date 31/03/2023
英鎊 Pound sterling	+2.79	+2.79
歐元 Euro	+1.80	+1.80
日圓 Japanese yen	-0.86	-0.86

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.

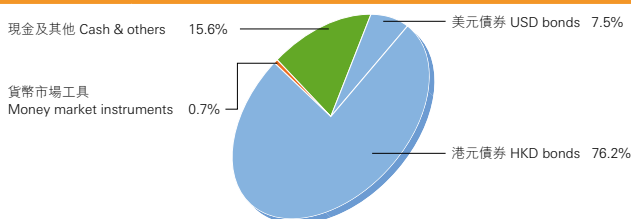
由2010年6月1日起,此投資組合已不再接納新供款或資金。This Investment Portfolio has been closed to new contributions or money with effect from 1 June 2010.

■ 單位價格截至 Unit price as at 28/03/2023 HK\$186.97

■ 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 (%)

01/01/23-31/03/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
1.19 ^{††}	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 (%)
■ Nationwide Bldg Society 2.83% 20/04/2026	8.9
■ European Investment Bank 0.00% 06/11/2026	7.5
■ Swedbank AB 2.279% 04/10/2024	6.6
■ Kowloon-Canton Railway 4.13% 15/05/2024	5.5
■ State Grid Overseas Investment Ltd 2.85% 17/04/2029	5.4

基金展望
Fund outlook

香港金融管理局(金管局)跟隨美國聯儲局步伐,於季內兩度上調基準利率,利率由4.75%上調至5.25%。季內,美國與香港息差使港元持續受壓。美元兌港元匯率上升至區間上限,迫使香港金管局入市維持港元匯價。因此,季內結餘總額由960億港元下跌至770億港元。季內,香港銀行同業拆息整體下跌。一個月香港銀行同業拆息下跌121個基點至3.14%,而三個月及六個月香港銀行同業拆息分別下跌128個基點及139個基點至3.71%及4.01%。

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。基金經理滾存部分到期資產至六個月存款/存款證,藉此賺取吸引的定期收益,同時預測美國政策利率於年內較後時間見頂。季末資金需求使定期收益率變得具吸引力,為吸納相關投資回報,基金經理亦滾存部分到期資產至三個月/四個月存款/存款證。鑑於收益率曲線走峭,基金經理選擇一個月存款。季內,基金的加權平均到期期限為41日,上季則為39日。

雖然港元疲弱觸發多項外匯入市行動,從而令總結餘緊絀,但鑑於港元需求疲弱,充裕的流動資金持續抑制香港銀行同業拆息曲線,尤其是短期利率。相對較低的總結餘及季節性需求仍是短息波動的主要因素。由於市場開始預測美國政策利率將於年內較後時間見頂,我們將因應回報合理性選擇三個月/四個月投資產品。短期內,我們預期將因應近期信貸事件選擇短倉作風險管理。預期基金的加權平均到期期限將維持於40至50日的範圍下限。

Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate two times this quarter to 5.25% from 4.75%. During the quarter, the differential between US and HK rates continued to put pressure on the HK Dollar. The US Dollar/HK Dollar has reached the higher end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped to HKD77 billion last quarter. The Hong Kong Interbank Offered Rate (HIBOR) curve broadly lower over the quarter. HIBOR 1-month was 121 bps lower at 3.14%, whereas HIBOR 3-month and 6-month moved lower by 128 bps to 3.71% and 139 bps to 4.01% respectively.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bills for liquidity management. The Fund Manager rolled some maturities into the 6-month deposit/Certificates of deposit (CD) space to take advantage of the attractive term yields while at the same time positioning for the expectation of pricing in the peaking of US policy rate later in the year. To take advantage of the attractive term yield due to cross quarter-end demand, the Fund Manager also rolled some maturities into the 3-month/4-month deposit/CD space. Given the steepness of the curve, the Fund Manager also selectively added to deposits in the 1-month tenor. The fund ended the quarter with a weighted average maturity (WAM) of 41 days versus 39 days last quarter.

Although the weakness in HK Dollar have triggered several foreign exchange (FX) interventions and hence tightened aggregate balance, the flush liquidity continues to dampen HIBOR curve especially the front-end rates given the weak demand in HK Dollar. Relatively small aggregate balance and the seasonal demand remain the drivers of front-end volatility. As the market begins pricing in the peaking of US policy rate later in the year, we would look to selectively invest in the 3-month/4-month space if we are appropriately paid. In the near term, we expect to stay short for the purpose of risk management due to the recent credit events. We expect our WAM to stay closer to the lower 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 28/03/2023 HK\$122.09

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

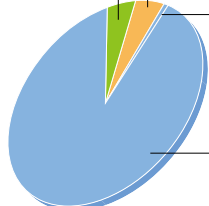
■ 成立日期 Launch date 01/01/1989

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

現金及其他 Cash & others 4.6% 香港股票 Hong Kong equities 5.3%

美元債券 USD bonds 0.9%

港元債券 HKD bonds 89.2%



回報率 Declared Rate (%)

01/01/23-31/03/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
0.11**	0.90	0.75	2.00	2.00	1.50

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	4.0
■ Societe Nationale SNCF S 2.74% 20/01/2025	3.8
■ Mirvac Group Finance Ltd 4.585% 18/03/2033	3.6
■ Australia & New Zealand Banking Group 2.18% 16/12/2024	3.6
■ General Property Trust 2.15% 23/08/2030	3.4

基金展望
Fund outlook

香港金融管理局(金管局)跟隨美國聯儲局步伐，於季內兩度上調基準利率，利率由4.75%上調至5.25%。季內，美國與香港息差使港元持續受壓。美元兌港元匯率上升至區間上限，迫使香港金管局入市維持港元匯價。因此，季內結餘總額由960億港元元下跌至770億港元。季內，香港銀行同業拆息整體下跌。一個月香港銀行同業拆息下跌121個基點至3.14%，而三個月及六個月香港銀行同業拆息分別下跌128個基點及139個基點至3.71%及4.01%。

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Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate two times this quarter to 5.25% from 4.75%. During the quarter, the differential between US and HK rates continued to put pressure on the HK Dollar. The US Dollar/HK Dollar has reached the higher end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped to HKD77 billion from HKD96 billion last quarter. The Hong Kong Interbank Offered Rate (HIBOR) curve broadly lower over the quarter. HIBOR 1-month was 121 bps lower at 3.14%, whereas HIBOR 3-month and 6-month moved lower by 128 bps to 3.71% and 139 bps to 4.01% respectively.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bills for liquidity management. The Fund Manager rolled some maturities into the 6-month deposit/Certificates of deposit (CD) space to take advantage of the attractive term yields while at the same time positioning for the expectation of pricing in the peaking of US policy rate later in the year. To take advantage of the attractive term yield due to cross quarter-end demand, the Fund Manager also rolled some maturities into the 3-month/4-month deposit/CD space. Given the steepness of the curve, the Fund Manager also selectively added to deposits in the 1-month tenor. The fund ended the quarter with a weighted average maturity (WAM) of 41 days versus 39 days last quarter.

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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。

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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.

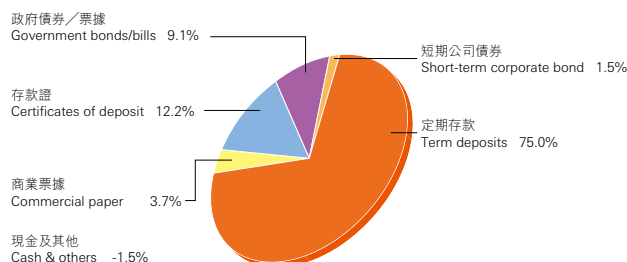
請注意·投資於本投資組合並不同把資金存放於銀行或其他接受存款公司·而本投資組合亦不受香港金融管理局所監管。Please note that investing in this Investment Portfolio is not the same as placing money on deposit with a bank or deposit taking company and the Investment Portfolio is not subject to the supervision of the Hong Kong Monetary Authority.

■ 單位價格截至 Unit price as at 28/03/2023 HK\$119.91

■ 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
0.71	0.71	1.58	1.38	3.21	19.91

期內回報[§] Period Return[§] (%)

01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18
0.84	-0.24	0.36	1.05	0.50

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Societe Generale HK TD 2.50% 03/04/2023	7.8
■ Oversea-Chinese Banking Corp (Hong Kong) TD 2.15% 03/04/2023	6.0
■ Hong Kong T-bills 0.00% 12/04/2023	5.1
■ Sumitomo Mitsui Trust HK TD 2.52% 03/04/2023	4.6
■ Hong Kong T-bills 0.00% 06/04/2023	4.0

基金展望
Fund outlook

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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

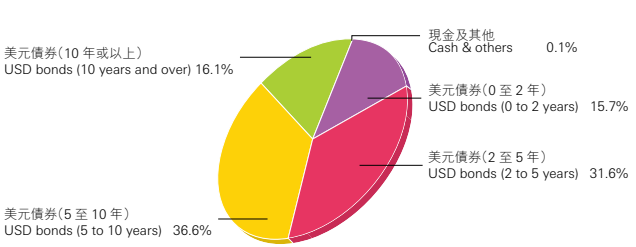
低至中度風險 (NABF)
Low to medium risk

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 28/03/2023	HK\$220.5
■ 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
3.18	3.18	-5.69	-4.43	0.53	120.50

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



期內回報 [§] Period Return [§] (%)				
01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-14.60	-1.08	5.99	8.26	-0.76

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 3.50% 15/02/2033	6.1
■ US Treasury N/B 4.00% 29/02/2028	5.3
■ US Treasury N/B 2.625% 31/07/2029	5.3
■ US Treasury N/B 3.25% 15/05/2042	5.1
■ Fannie Mae TBA 2.00% 04/2023	3.2

基金展望 Fund outlook 於二零二三年初，市場延續去年底的上勢，直至季中出現新一輪通脹憂慮而變得波動。隨著銀行業危機使利率及息差大幅波動，導致市場於三月中加劇波動。最初出現的單一事件源於矽谷銀行，隨後Signature banks的事件也導致金融業普遍受壓，導致瑞信面臨倒閉並由瑞銀接管。於二零二三年首兩個月上升後，避險情緒導致美國國庫券收益率於三月迅速下跌，並於季內錄得跌幅。兩年期、五年期、十年期及三十年期美國國庫券收益率於季內分別下跌40個基點、43個基點、41個基點及31個基點至4.03%、3.57%、3.47%及3.65%。於第一季，策略低配美國國庫券及超國家/機構債券，以及高配企業債券對相對回報帶來貢獻，原因是企業債券表現跑贏整體債券。BB級債券表現落後，我們在這類債券的少量持有亦拖累回報。季內，偏中性存續期持倉略為有利相對表現。基金維持高配優質債券，尤其是我們認為受短期波動性及長期經濟下行影響較大的債券。隨著我們預期二零二三年曲線將趨向正常化，基金將對存續期作偏中性配置。

Markets continued their year-end rally in early 2023 before turning volatile mid quarter over renewed inflationary concerns. This was compounded mid-March as a Banking crisis drove sharp moves in rates and spreads. What started as an isolated incident with Silicon Valley Bank followed by Signature banks saw market pressure on financials more broadly leading to the collapse and takeover of Credit Suisse by UBS. After rising the first two months of 2023, risk off sentiment saw Treasury yields precipitously lower in March to end the quarter lower. The US 2-year, 5-year, 10-year and 30-year Treasuries yields moved -40 bps, -43 bps, -41 bps and -31 bps to end the quarter still partially inverted at 4.03%, 3.57%, 3.47% and 3.65% respectively. The underweight to Treasuries, Supranational/Agencies and overweight to corporate bonds contributed to relative return with corporates outperforming overall in the first quarter. The small exposure to BB rated bonds detracted with this segment underperforming. A more neutral duration positioning saw marginally positive relative performance over the quarter. We remain up in quality especially in sectors we believe could be more vulnerable to short term volatility and the longer-term economic downturn. We are positioned more neutrally with regards to duration as we expect curve normalization in 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.

世界債券基金 • World Bond Fund

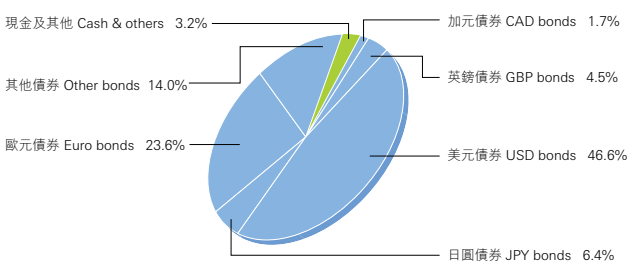
低風險 (WBF)
Low risk

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 28/03/2023	HK\$207.63
■ 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
2.44	2.44	-6.52	-13.47	-3.65	107.63

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



期內回報 [§] Period Return [§] (%)				
01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-13.88	-3.63	6.39	5.90	0.50

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 2.75% 15/08/2032	5.5
■ US Treasury N/B 3.875% 31/12/2027	4.0
■ US Treasury N/B 2.625% 31/07/2029	3.9
■ US Treasury N/B 4.375% 31/10/2024	3.1
■ US Treasury N/B 3.00% 15/08/2052	3.0

基金展望 Fund outlook 於二零二三年第一季，銀行業憂慮拖累環球債券收益率下跌，導致投資者在面對各國央行仍採取強硬立場下仍然要考慮加息預期。雖然美國整體通脹有所降溫，但在勞工市場短缺及家庭資產負債表表現強勁下，核心通脹回落速度仍低於聯儲局預期。近期銀行業發展使現時聯邦基金利率接近見頂的可能性提高，而信貸狀況收緊可能拖累經濟活動。今年較後時間可能出現經濟衰退，反映聯儲局有減息空間。在天然氣價格急挫下，歐元區經濟增長勢頭向好。雖然整體通脹開始下跌，但核心通脹持續高企，導致歐洲央行採取強硬立場。貨幣政策導致的經濟衰退可能會於二零二四年初出現。季內，美國國庫券曲線趨跌，而鑑於通脹降溫、衰退風險迫在眉睫，加上面對銀行體系憂慮，兩年期及十年期息差仍然為負數。基金於季內錄得正回報。存續期配置為表現帶來大部分貢獻，尤其是配置收益率整體下跌的美國國庫券及歐洲政府債券。美元為主的外匯影響亦帶來正面貢獻。此外，亞洲信貸配置帶動回報上升，尤其是房地產及通訊行業的配置。

Over the first quarter of 2023, global bond yields fell on the back of banking sector concerns, leading to investors repricing their rate hike expectations, despite still hawkish rhetoric from central banks. In the US, headline inflation is cooling but the core rate is coming down more slowly than desired by the Federal Reserve (Fed) amid a still tight labour market and strong household balance sheets. Recent banking sector developments increased the chance that we are now close to peak Fed funds, with tightening credit conditions likely to weigh on economic activity. The economy could tip into recession later this year, implying scope for Fed rate cuts. In the Eurozone, growth has held up amid a collapse in gas prices. Headline inflation has begun to fall but core inflation remained persistent, resulting in a hawkish European Central Bank. A monetary policy led recession is likely towards early 2024. During the quarter, the US treasury curve shifted lower with 2-year/10-year spread remained negative in light of cooling inflation, looming recession risk, and concern over the banking system. The fund registered a positive return over the quarter. Duration exposure contributed the most to performance, in particular exposure to US Treasuries and European government bonds as yields moved broadly lower. Foreign exchange impact also contributed positively, predominantly from the US dollar. Furthermore, credit exposure in Asia also lifted the returns, particularly from the Real Estate and Communication sectors.

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。
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國際平穩基金 • International Stable Fund

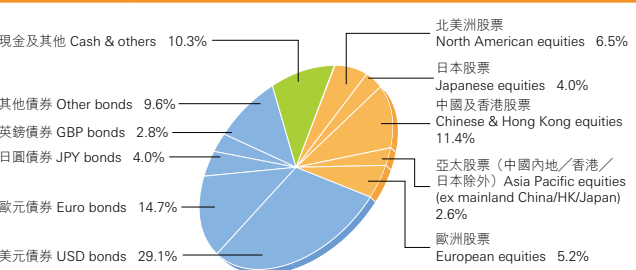
低至中度風險[◆]
Low to medium risk 1 2 3 4 5 (ISF)

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，同時把波幅維持在低水平。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，以及北美洲、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 28/03/2023	HK\$201.22
■ 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
2.53	2.53	-4.71	1.53	1.62	101.22

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



期內回報 [§] Period Return [§] (%)				
01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-12.78	-1.67	9.63	10.08	-4.71

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	9.9
■ US Treasury N/B 2.75% 15/08/2032	3.4
■ US Treasury N/B 3.875% 31/12/2027	2.5
■ US Treasury N/B 2.625% 31/07/2029	2.4
■ US Treasury N/B 4.375% 31/10/2024	1.9

基金展望 Fund outlook 市場於季內上升，當中環球股市表現領先地區市場，而債券收益率下跌帶動漲幅。股市表現出色成為季內基金上升的主要因素。儘管季內反覆波動，但在加息步伐可望放緩的情況下，股市因而上升。歐洲及北美股票表現最佳，而香港、日本及亞太(日本除外)股票同樣對基金表現有所貢獻。固定收益方面，隨著市場預測二零二三年有望減息，環球債券及亞洲債券上升。由於美元貶值，亞洲本地貨幣債券也為基金表現帶來貢獻。

近期銀行業發展有可能導致西方銀行收緊借貸標準，加劇因利率上升引致的宏觀不利因素，亦推高經濟衰退的可能性。然而，由於私人企業的資產負債能力穩健，我們預期出現嚴重經濟衰退的可能性不大，也不會重演二零一零年代的財政緊縮局面。我們的核心理境假設在央行對通脹有所顧慮的影響下，短期會持續有限的緊縮措施。我們認為聯儲局的政策利率將高見約5.5%。最終，隨著經濟衰退逼近，我們相信央行將不得不在二零二三年底至二零二四年放寬政策。亞洲面對著截然不同的局面，跟隨西方國家陷入經濟衰退的可能性甚低，也未有如西方國家般持續通脹高企。值得一提的是，中國迅速重啟經濟有利區內增長，幫助抵銷西方國家需求轉弱的影響。

Markets closed this quarter with gains, with global equities staying ahead of regional markets and bond yields ending lower to deliver gains. The positive performance was mainly driven by equities, with European and North American equities performed the best, while Hong Kong, Japanese and Asia Pacific ex Japan equities also contributed positively to performance. On the fixed income front, global bonds and Asian bonds were up with market expectation shifting towards rate cuts in 2023. Asian local currency bonds added to performance with depreciation seen in US dollar.

Recent banking sector developments are likely to tighten lending standards among Western banks. This adds to macroeconomic headwinds stemming from higher interest rates and raises the probability of recession. However, we do not expect a severe recession with strong private sector balance sheets, and no return to the fiscal austerity of the 2010s. Our central scenario assumes that limited tightening continues in the near term, driven by central bankers' inflation concerns. We think Fed policy rates peak at around 5.5%. Ultimately, we believe central bankers will then have to ease policy in late 2023 and 2024, as recessions bite. Asia finds itself in a different backdrop, far removed from the recession and persistent inflation mix in the West. In particular, China's rapid re-opening will buoy growth in the region, helping to offset weaker Western demand.

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

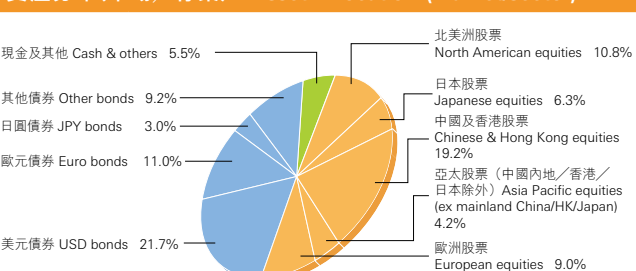
中度風險[◆]
Medium risk 1 2 3 4 5 (ISGF)

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，同時把波幅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，以及北美洲、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 28/03/2023	HK\$243.45
■ 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
2.74	2.74	-4.91	8.99	2.79	143.45

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



期內回報 [§] Period Return [§] (%)				
01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-13.75	-0.65	11.48	12.69	-7.52

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	16.9
■ US Treasury N/B 2.75% 15/08/2032	2.6
■ US Treasury N/B 3.875% 31/12/2027	1.8
■ US Treasury N/B 2.625% 31/07/2029	1.8
■ US Treasury N/B 4.375% 31/10/2024	1.4

基金展望 Fund outlook 市場於季內上升，當中環球股市表現領先地區市場，而債券收益率下跌帶動漲幅。股市表現出色成為季內基金上升的主要因素。儘管季內反覆波動，但在加息步伐可望放緩的情況下，股市因而上升。歐洲及北美股票表現最佳，而香港、日本及亞太(日本除外)股票同樣對基金表現有所貢獻。固定收益方面，隨著市場預測二零二三年有望減息，環球債券及亞洲債券上升。由於美元貶值，亞洲本地貨幣債券也為基金表現帶來貢獻。

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Recent banking sector developments are likely to tighten lending standards among Western banks. This adds to macroeconomic headwinds stemming from higher interest rates and raises the probability of recession. However, we do not expect a severe recession with strong private sector balance sheets, and no return to the fiscal austerity of the 2010s. Our central scenario assumes that limited tightening continues in the near term, driven by central bankers' inflation concerns. We think Fed policy rates peak at around 5.5%. Ultimately, we believe central bankers will then have to ease policy in late 2023 and 2024, as recessions bite. Asia finds itself in a different backdrop, far removed from the recession and persistent inflation mix in the West. In particular, China's rapid re-opening will buoy growth in the region, helping to offset weaker Western demand.

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國際增長基金 • International Growth Fund

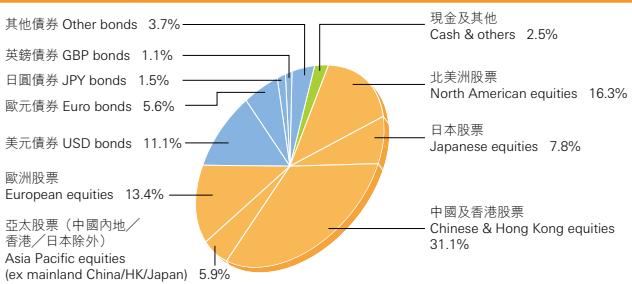
中度高風險 Medium to high risk 1 2 3 4 5 (IGF)

投資目標 Investment objective 以達成中至長期的投資表現高於通脹率為目標。為減低風險，本基金投資遍佈全球，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 28/03/2023	HK\$352.35
■ 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
2.86	2.86	-5.37	18.79	3.21	252.35

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



期內回報 [§] Period Return [§] (%)				
01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-14.77	0.50	13.34	15.32	-10.80

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	27.9
■ US Treasury N/B 2.75% 15/08/2032	1.3
■ Apple	1.0
■ US Treasury N/B 3.875% 31/12/2027	0.9
■ US Treasury N/B 2.625% 31/07/2029	0.9

基金展望 Fund outlook 市場於季內上升，當中環球股市表現領先地區市場，而債券收益率下跌帶動漲幅。股市表現出色成為季內基金上升的主要因素。儘管季內反覆波動，但在加息步伐可望放緩的情況下，股市因而上升。歐洲及北美股票表現最佳，而香港、日本及亞太(日本除外)股票同樣對基金表現有所貢獻。固定收益方面，隨著市場預測二零二三年有望減息，環球債券及亞洲債券上升。由於美元貶值，亞洲本地貨幣債券也為基金表現帶來貢獻。

近期銀行業發展有可能導致西方銀行收緊借貸標準，加劇因利率上升引致的宏觀不利因素，亦推高經濟衰退的可能性。然而，由於私人企業的資產負債能力穩健，我們預期出現嚴重經濟衰退的可能性不大，也不會重演二零一零年代的財政緊縮局面。我們的核心境況假設在央行對通脹有所顧慮的影響下，短期會持續有限的緊縮措施。我們認為聯儲局的政策利率將高見約5.5%。最終，隨著經濟衰退逼近，我們相信央行將不得不在二零二三年底至二零二四年放寬政策。亞洲面對著截然不同的局面，跟隨西方國家陷入經濟衰退的可能性甚低，也未有如西方國家般持續通脹高企。值得一提的是，中國迅速重啟經濟有利區內增長，幫助抵銷西方國家需求轉弱的影響。

Markets closed this quarter with gains, with global equities staying ahead of regional markets and bond yields ending lower to deliver gains. The positive performance was mainly driven by equities, with European and North American equities performed the best, while Hong Kong, Japanese and Asia Pacific ex Japan equities also contributed positively to performance. On the fixed income front, global bonds and Asian bonds were up with market expectation shifting towards rate cuts in 2023. Asian local currency bonds added to performance with depreciation seen in US dollar.

Recent banking sector developments are likely to tighten lending standards among Western banks. This adds to macroeconomic headwinds stemming from higher interest rates and raises the probability of recession. However, we do not expect a severe recession with strong private sector balance sheets, and no return to the fiscal austerity of the 2010s. Our central scenario assumes that limited tightening continues in the near term, driven by central bankers' inflation concerns. We think Fed policy rates peak at around 5.5%. Ultimately, we believe central bankers will then have to ease policy in late 2023 and 2024, as recessions bite. Asia finds itself in a different backdrop, far removed from the recession and persistent inflation mix in the West. In particular, China's rapid re-opening will buoy growth in the region, helping to offset weaker Western demand.

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

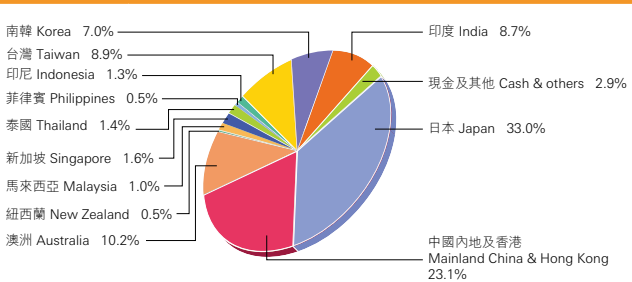
中度高風險 Medium to high risk 1 2 3 4 5 (APEF)

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 28/03/2023	HK\$184.86
■ 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
3.08	3.08	-8.90	22.64	-2.11	84.86

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



期內回報 [§] Period Return [§] (%)				
01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-17.59	-0.08	12.15	21.11	-15.09

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	3.7
■ 騰訊控股 Tencent Holdings	2.6
■ 三星電子 Samsung Electronics Co Ltd	2.4
■ 阿里巴巴 Alibaba Group Holding Ltd	1.7
■ 豐田汽車 Toyota Motor Corp	1.5

基金展望 Fund outlook 於第一季，亞太(日本除外)股票市場上升，但表現遜於環球市場。地區方面，三月發生矽谷銀行等宏觀事件，使市場預測利率見頂時間將早於預期，利好科技股回升，帶動台灣及南韓成為表現最出色的市場。此外，生成式人工智能應用的發展機遇也提振了市場情緒。

中國於季內表現波動，市場對經濟重啟的樂觀情緒帶動中國市場於一月大幅回升，隨後受地緣政治局勢日益不明朗而於二月下跌，而在經濟增長復甦數據以及當局釋出重新聚焦國內經濟發展的正面訊號下，市場於三月再度上升。

鑑於阿達尼集團(Adani group)受沽空機構發出報告打擊，對市場情緒帶來負面影響，導致印度是季內表現最差的市場。

基金於第一季的行業配置得宜，但選股失利。科技選股得宜及增持南韓股票利好基金表現，但被必需性消費選股失利及增持香港股票所抵銷。

亞洲估值下跌至13.2倍，處於十年平均值附近，估值對比美國仍具龐大吸引力。二零二三年的市場預測盈利為1%，而預測二零二四年的盈利增長率為18%。此外，亞洲企業於過去十年一直改善資產負債能力，相信大致能抵受加息考驗，尤其是盈利能力正從歷史低位逐步改善。

Asia Pacific ex Japan equity markets rose but underperformed global markets in the first quarter.

Within the region Taiwan and Korea are the best performing markets, propelled by the recovery of the technology sector as markets are expecting rates to peak sooner than expected on the back of the macro events (e.g. Silicon Valley Bank) in March. Opportunities from generative AI applications also boosted market sentiments.

China's performance during the quarter was volatile, with a big rally in January driven by re-opening optimism, fell in February on the back of rising geopolitical uncertainty, and rose again in March given data points on growth recovery and positive signals given by the government to re-focus on its economy.

India is the worst performing market for the quarter driven by the short seller report on the Adani group negatively affecting market sentiment.

Sector allocation was positive while stock selection effect was negative in the first quarter. Positive stock selection in Technology and favourable overweight in Korea were offset by unfavourable stock selection in Consumer Staples and overweight in Hong Kong.

Asian valuations have dropped to 13.2x trading at around its 10-year averages and still at a large valuation vs US. Consensus earnings for 2023 is at 1% with an earnings recovery story at 18% in 2024. In addition, Asian companies have been improving their balance sheet strength over the last decade that we believe they would mostly weather the hike in interest rates, especially under the backdrop of improving profitability from a historical low level.

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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.

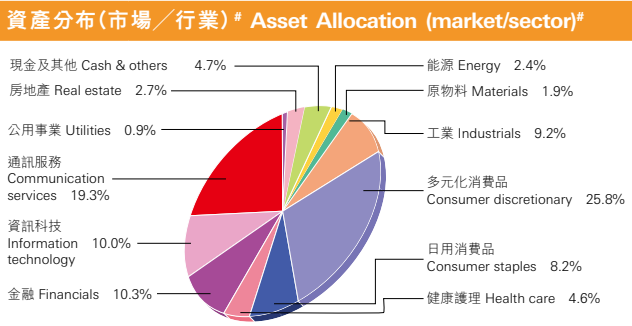
中國股票基金 • Chinese Equity Fund

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 28/03/2023	HK\$118.49
■ 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

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
-1.48	-1.48	-13.65	-6.03	-19.98	18.49



期內回報 [§] Period Return [§] (%)				
01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18
-25.44	-17.35	31.98	19.58	-16.97

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 阿里巴巴Alibaba Group Holding Ltd	10.1
■ 騰訊控股Tencent Holdings	9.8
■ 美團Meituan-Class B	4.5
■ 中國建設銀行China Construction Bank H SHS	3.9
■ 百度集團Baidu, Inc.-Class A	3.6

基金展望 Fund outlook 於第一季，經濟重啟與復甦投資概念帶動中國股票市場上升，隨後受聯儲局轉趨強硬立場影響而有所整固。在迅速過渡至群體免疫及釋放被壓抑的需求情況下，為期一周春節假期的實體服務消費顯著反彈。受惠於去年十二月的低基數，加上同期大幅放寬新冠病毒(COVID-19)防控措施後第一波疫情的影響逐漸消退，帶動經濟情況普遍改善並回復至擴張水平，一月及二月中國國家統計局製造業與非製造業採購經理指數也顯著反彈。

市場於三月初表現失利，「兩會」期間提出「約5%」本地生產總值目標及房地產刺激措施均未如市場預期。國有企業改革計劃利好石油、電訊及建築股表現向好。新任總理李強發表講話，特別強調「以人為本」的發展、集中力量推動高質量發展，以及堅定不移地深化改革開放。

基金於第一季行業配置及選股同樣失利。必需性消費及物料選股利好基金表現，但被金融及工業選股失利所抵銷。

Chinese equity market rose on reopening recovery trade and then corrected on more hawkish Federal Reserve (Fed) in the first quarter. Thanks to the rapid transition to herd immunity and the release of pent-up demand, there was a notable recovery in in-person services consumption during the week-long Chinese New Year holiday. China's National Bureau of Statistics (NBS) manufacturing and non-manufacturing Purchasing Managers' Index (PMIs) also staged a significant rebound in January and February with broad-based improvements and returned to expansion, thanks to a weak base in December and the subsiding impact from the first wave of coronavirus disease (COVID-19) infections after major loosening of pandemic controls last December.

March started on a downbeat with 'around 5%' gross domestic product (GDP) growth target and property stimulus at the 'Two Sessions' coming in below market expectations. State-owned enterprise (SOE) reform plan drove returns in Oil, Telecom and Construction sectors. The new Premier Li Qiang delivered remarks with a specific focus on 'people-centered' development, high-quality growth, and commitment to reform and opening.

Both sector allocation and stock selection effects were negative in the first quarter. Positive stock selection in Consumer Staples and Basic Materials were offset by unfavourable stock selection in Financials and Industrials.

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。
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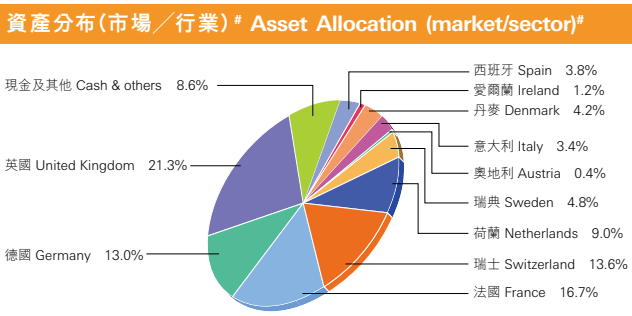
歐洲股票基金 • European Equity Fund

高風險 ^{⚠️} High 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，以獲取長線資本增值。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 28/03/2023	HK\$170.78
■ 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
6.60	6.60	-3.30	39.22	-5.51	70.78



期內回報 [§] Period Return [§] (%)				
01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18
-17.75	14.69	-1.30	18.94	-21.04

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ Nestle SA-Reg	3.0
■ ASML Holding NV	2.6
■ Novo Nordisk A/S-B	2.3
■ LVMH Moet Hennessy Louis Vuitton	2.2
■ AstraZeneca Plc	2.0

基金展望 Fund outlook 市場於二零二三年第一季繼續反覆波動。於第一季初，市場迎來良好開局，在一月時出現多項利好消息，帶動市場反彈，走出二零二二年陰霾。然而，當踏入二月時，市場情緒轉趨負面。三月走勢分為前後兩段並大幅波動，首先是美國及歐洲銀行業爆發危機，拖累月初市場走勢。雖然市況波動，但整體而言，相比二零二二年的疲弱表現，市場於第一季升幅顯著，各地股市均有所上升。

季內，基金錄得正回報。荷蘭及德國選股利好基金表現。行業選股表現方面，物料及必需性消費選股利好基金表現，而金融及多元化消費品選股拖累基金表現。

The first quarter of 2023 continued to see volatility in the market. The first quarter started on a fairly positive note, with lots of good news in January, helping markets to rebound after an unfavorable 2022. However, as we moved into February, the tone in markets moved toward negative. March was a tale of two halves with substantial volatility as turmoil in the U.S. and Europe banking sector weighed on returns early in the month. Despite the market turmoil, the first quarter as a whole saw some incredibly broad gains after the weakness of 2022, with advances for equities across markets.

Over the quarter, the fund returned positively. Stock selection in Netherlands and Germany contributed positively to performance. In terms of stock selection within sectors, Basic Materials and Consumer Staples contributed while Financials and Consumer Discretionary detracted.

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

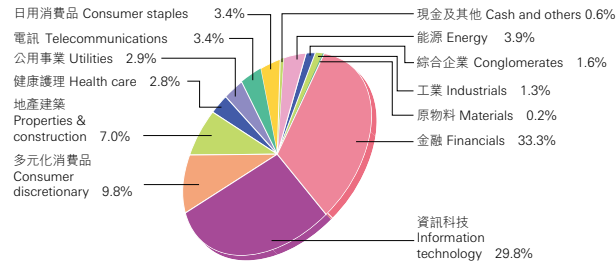
高風險 (HSITF)

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 28/03/2023	HK\$73.73
■ 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
-0.61	-0.61	-5.75	不適用 N/A	不適用 N/A	-26.27

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



期內回報 [§] Period Return [§] (%)					
01/01/22-31/12/22	01/01/21-31/12/21	07/12/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	
-12.64	-17.55	2.48	不適用 N/A	不適用 N/A	

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 阿里巴巴 Alibaba Group Holding Ltd	9.1
■ 騰訊控股 Tencent Holdings	8.7
■ 友邦保險集團 AIA Group Ltd	7.7
■ 滙豐控股 HSBC Holdings Plc	7.3
■ 美團 Meituan-Class B	5.4

基金展望 Fund outlook
於第一季,經濟重啟與復甦投資概念帶動香港及中國股票市場上升,隨後受聯儲局轉趨強硬立場影響而有所整固。在迅速過渡至群體免疫及釋放被壓抑的需求情況下,為期一週春節假期的實體服務消費顯著反彈。受惠於去年十二月的低基數,加上同期大幅放寬新冠病毒(COVID-19)防控措施後第一波疫情的影響逐漸消退,帶動經濟情況普遍改善並回復至擴張水平,一月及二月中國國家統計局製造業與非製造業採購經理指數也顯著反彈。由於經濟持續加快復甦,香港二月零售銷售按年上升31%,表現遠超預期。
市場於三月初表現失利,「兩會」期間提出「約5%」本地生產總值目標及房地產刺激措施均未如市場預期。國有企業改革計劃利好石油、電訊及建築股表現良好。新任總理李強發表講話,特別強調「以人為本」的發展,集中力量推動高質量發展,以及堅定不移地深化改革開放。
重啟有助重振消費者情緒,舒緩供應瓶頸,並提振二零二三年的整體經濟活動,尤其是消費及服務業。三月信貸及貿易經濟數據表現較預期強勁,加上房地產價格持續上升,進一步印證我們的觀點。隨著香港特別行政區跨境活動復甦,並吸引更多旅客訪港,本地可望於二零二三年下半年繼續迎來強勁的經濟復甦。從五一黃金假期的初步酒店及機票預訂數據來看,我們認為經濟能夠持續復甦,暑期可望迎來另一旺季。當前估值水平尚未全面反映經濟復甦情況,亦未反映企業盈利回升。
Hong Kong and Chinese equity market rose on reopening recovery trade and then corrected on more hawkish Fed in the first quarter.
Thanks to the rapid transition to herd immunity and the release of pent-up demand, there was a notable recovery in in-person services consumption during the week-long Chinese New Year holiday. China's National Bureau of Statistics (NBS) manufacturing and non-manufacturing Purchasing Managers' Index (PMIs) also staged a significant rebound in January and February with broad-based improvements and returned to expansion, thanks to a weak base in December and the subsiding impact from the first wave of coronavirus disease (COVID-19) infections after major loosening of pandemic controls last December. Hong Kong's retail sales rose by 31% year-on-year in February, far exceeding expectations, as the recovery continues to speed along.
March started on a downturn with 'around 5%' gross domestic product (GDP) growth target and property stimulus at the 'Two Sessions' coming in below market expectations. State-owned enterprise (SOE) reform plan drove returns in Oil, Telecom and Construction sectors. The new Premier Li Qiang delivered remarks with a specific focus on 'people-centered' development, high-quality growth, and commitment to reform and opening up.
We have a constructive view on Hong Kong and Chinese equities in 2023, supported by the reopening trade, supportive policies and attractive risk/reward profile.
The reopening will help revive consumer sentiment, ease supply chain bottlenecks and boost overall economic activity in 2023, especially to the Consumption and Services sectors. Stronger-than-expected credit and trade data and further property price increases in March further confirmed our view. A strong economic recovery due to the normalisation of cross-border activities in Hong Kong SAR may continue in the second half of 2023 with increasing number of visitors. From the preliminary data of hotel and flight booking for the upcoming Labour Day golden week holiday in May, we believe the recovery is sustainable and there may be another positive surprise in summer. Current level of valuation has not fully reflected the recovery and company earnings rebound yet.

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 sourced from Hang 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

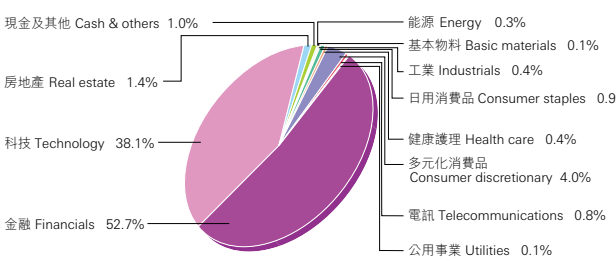
高風險 (HKEF)

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 28/03/2023	HK\$401.05
■ 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
-1.23	-1.23	-6.42	1.40	-21.16	301.05

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



期內回報 [§] Period Return [§] (%)					
01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	
-14.58	-15.50	19.07	8.33	-14.70	

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	49.8
■ 恒生科技指數 Hang Seng TECH Index	35.1
■ 騰訊控股 Tencent Holdings	1.5
■ 阿里巴巴 Alibaba Group Holding Ltd	1.4
■ 友邦保險集團 AIA Group Ltd	0.9

基金展望 Fund outlook
於第一季,經濟重啟與復甦投資概念帶動香港及中國股票市場上升,隨後受聯儲局轉趨強硬立場影響而有所整固。在迅速過渡至群體免疫及釋放被壓抑的需求情況下,為期一週春節假期的實體服務消費顯著反彈。受惠於去年十二月的低基數,加上同期大幅放寬新冠病毒(COVID-19)防控措施後第一波疫情的影響逐漸消退,帶動經濟情況普遍改善並回復至擴張水平,一月及二月中國國家統計局製造業與非製造業採購經理指數也顯著反彈。由於經濟持續加快復甦,香港二月零售銷售按年上升31%,表現遠超預期。
市場於三月初表現失利,「兩會」期間提出「約5%」本地生產總值目標及房地產刺激措施均未如市場預期。國有企業改革計劃利好石油、電訊及建築股表現良好。新任總理李強發表講話,特別強調「以人為本」的發展,集中力量推動高質量發展,以及堅定不移地深化改革開放。
基金於第一季行業配置及選股同樣失利。多元化消費品及房地產選股利好基金表現,但被金融及科技選股失利所抵銷。
Hong Kong and Chinese Equity market rose on reopening recovery trade and then corrected on more hawkish Fed in the first quarter.
Thanks to the rapid transition to herd immunity and the release of pent-up demand, there was a notable recovery in in-person services consumption during the week-long Chinese New Year holiday. China's National Bureau of Statistics (NBS) manufacturing and non-manufacturing Purchasing Managers' Index (PMIs) also staged a significant rebound in January and February with broad-based improvements and returned to expansion, thanks to a weak base in December and the subsiding impact from the first wave of coronavirus disease (COVID-19) infections after major loosening of pandemic controls last December. Hong Kong's retail sales rose by 31% year-on-year in February, far exceeding expectations, as the recovery continues to speed along.
March started on a downturn with 'around 5%' gross domestic product (GDP) growth target and property stimulus at the 'Two Sessions' coming in below market expectations. State-owned enterprise (SOE) reform plan drove returns in Oil, Telecom and Construction sectors. The new Premier Li Qiang delivered remarks with a specific focus on 'people-centered' development, high-quality growth, and commitment to reform and opening up.
Both sector allocation and stock selection effects were negative in the first quarter. Positive stock selection in Consumer Discretionary and Real Estate were offset by unfavorable stock selection in Financials 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.

北美股票基金 • North American Equity Fund

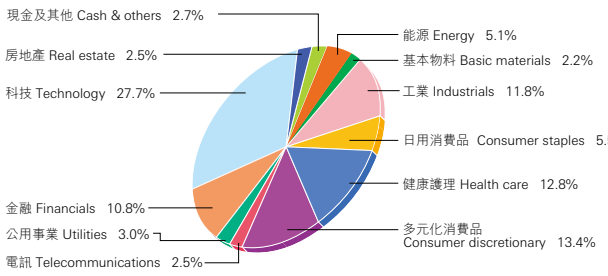
中度至高風險 [◆] Medium to high risk 1 2 3 4 5 (NAEF)

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 28/03/2023	HK\$565.29
■ 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
5.17	5.17	-12.47	52.01	50.37	465.29

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



期內回報 [§] Period Return [§] (%)					
01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	
-19.03	26.66	16.02	27.85	-6.85	

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Apple	6.5
■ 微軟 Microsoft	5.7
■ Alphabet Inc-CL A	3.1
■ Amazon.com Inc	2.4
■ NVIDIA Corp	1.7

基金展望 Fund outlook 在一月及三月強勁升幅帶動下，美國股票於季內上升。投資者密切注視經濟數據是否反映出經濟放緩跡象，而聯儲局於季內兩度加息，相關經濟數據也顯示出美國通脹情況開始緩和，但核心通脹持續高企。三月通脹上升0.1%，低於預測的0.2%，反映物價上漲速度減慢。於三月初出現銀行業危機後，當局介入後消除事件在銀行業蔓延的憂慮，帶動美國股票於季末回升。矽谷銀行因一週內被提取共420億美元的存款而陷入危機，導致被加州監管當局勒令即時停業，事件觸發市場憂慮。於季末，由於投資者對利率帶動的溫和經濟復甦感到樂觀，美國市場在科技股帶領下逐步回升。
US equities were up over the quarter, driven by strong gains in January and March. Investors closely monitored economic data for signs of a slowdown, while the Federal Reserve (Fed) hiked interest rates twice during the quarter with data indicating that inflation in the US is beginning to moderate, although core inflation continues to remain sticky. Inflation rose 0.1% in March against the estimated 0.2%, indicating a slowdown in the rise in prices. Following the banking sector turmoil early in March, US equities rallied towards the end of the quarter after fears of contagion in the banking sector were put to bed by government intervention. Concerns were sparked after Silicon Valley Bank collapsed due to US\$42 billion worth of deposits being withdrawn in one day, resulting in the California regulator closing the bank with immediate effect. Towards the end of the quarter, US markets began to rally with technology leading the way as investors were optimistic about a tempered interest rate driven recovery.

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

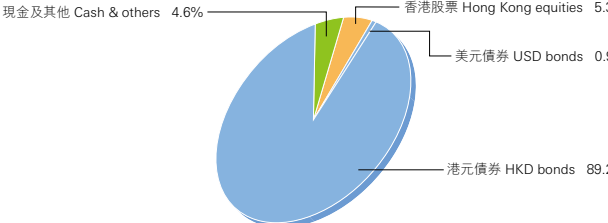
低風險 [◆] Low risk 1 2 3 4 5 (CGFU)

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 28/03/2023	US\$12.01
■ 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 (%)					
01/01/23-31/03/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
0.08 ^{††}	0.90	0.75	2.00	2.00	1.50

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	4.0
■ Societe Nationale SNCF S 2.74% 20/01/2025	3.8
■ Mirvac Group Finance Ltd 4.585% 18/03/2033	3.6
■ Australia & New Zealand Banking Group 2.18% 16/12/2024	3.6
■ General Property Trust 2.15% 23/08/2030	3.4

基金展望 Fund outlook 香港金融管理局(金管局)跟隨美國聯儲局步伐，於季內兩度上調基準利率，利率由4.75%上調至5.25%。季內，美國與香港息差使港元持續受壓。美元兌港元匯率上升至區間上限，迫使香港金管局入市維持港元匯價。因此，季內結餘總額由960億港元下跌至770億港元。季內，香港銀行同業拆息整體下跌。一個月香港銀行同業拆息下跌121個基點至3.14%，而三個月及六個月香港銀行同業拆息分別下跌128個基點及139個基點至3.71%及4.01%。
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。基金經理滾存部分到期資產至六個月存款/存款證，藉此賺取吸引的定期收益，同時預測美國政策利率於年內較後時間見頂。季末資金需求使定期收益率變得具吸引力，為吸納相關投資回報，基金經理亦滾存部分到期資產至三個月/四個月存款/存款證。鑑於收益率曲線走峭，基金經理選擇一個月存款。季內，基金的加權平均到期期限為41日，上季則為39日。
雖然港元疲弱觸發多項外匯入市行動，從而令總結餘緊縮，但鑑於港元需求疲弱，充裕的流動資金持續抑制香港銀行同業拆息曲線，尤其是短期利率。相對較低的總結餘及季節性需求仍是短息波動的主要因素。由於市場開始預測美國政策利率將於年內較後時間見頂，我們將因應回報合理性選擇三個月/四個月投資產品。短期內，我們預期將因應近期信貸事件選擇短倉作風險管理。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。
Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate two times this quarter to 5.25% from 4.75%. During the quarter, the differential between US and HK rates continued to put pressure on the HK Dollar. The US Dollar/HK Dollar has reached the higher end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped to HKD77 billion from HKD96 billion last quarter. The Hong Kong Interbank Offered Rate (HIBOR) curve broadly lower over the quarter. HIBOR 1-month was 121 bps lower at 3.14%, whereas HIBOR 3-month and 6-month moved lower by 128 bps to 3.71% and 139 bps to 4.01% respectively.
The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bills for liquidity management. The Fund Manager rolled some maturities into the 6-month deposit/Certificates of deposit (CD) space to take advantage of the attractive term yields while at the same time positioning for the expectation of pricing in the peaking of US policy rate later in the year. To take advantage of the attractive term yield due to cross quarter-end demand, the Fund Manager also rolled some maturities into the 3-month/4-month deposit/CD space. Given the steepness of the curve, the Fund Manager also selectively added to deposits in the 1-month tenor. The fund ended the quarter with a weighted average maturity (WAM) of 41 days versus 39 days last quarter.
Although the weakness in HK Dollar have triggered several foreign exchange (FX) interventions and hence tightened aggregate balance, the flush liquidity continues to dampen HIBOR curve especially the front-end rates given the weak demand in HK Dollar. Relatively small aggregate balance and the seasonal demand remain the drivers of front-end volatility. As the market begins pricing in the peaking of US policy rate later in the year, we would look to selectively invest in the 3-month/4-month space if we are appropriately paid. In the near term, we expect to stay short for the purpose of risk management due to the recent credit events. We expect our WAM to stay closer to the lower 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  (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、存款證及銀行同業存款。滙豐環球貨幣基金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。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.

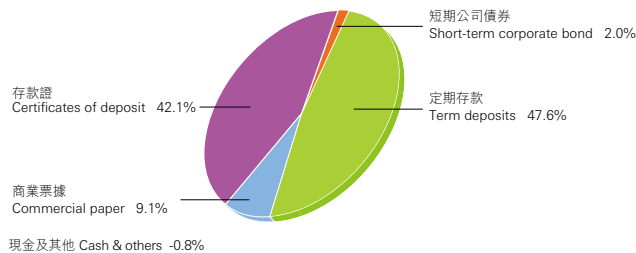
請注意: 投資於本投資組合並不同把資金存放於銀行或其他接受存款公司, 而本投資組合亦不受香港金融管理局所監管。Please note that investing in this Investment Portfolio is not the same as placing money on deposit with a bank or deposit taking company and the Investment Portfolio is not subject to the supervision of the Hong Kong Monetary Authority.

■ 單位價格截至 Unit price as at 28/03/2023 US\$12.39

■ 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

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
1.06	1.06	2.48	2.23	5.09	23.90

期內回報[§] Period Return[§] (%)

01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18
1.41	-0.25	0.25	1.51	1.19

5大持有證券 Top 5 Holdings (%)

證券 Securities 持有量 Holdings (%)

■ HSBC Hong Kong TD 4.73% 03/04/2023	9.0
■ ING Bank NV TD 4.81% 03/04/2023	9.0
■ Oversea-Chinese Banking Corp (Hong Kong) TD 4.75% 03/04/2023	9.0
■ Bank of Nova Scotia/HK TD 4.73% 03/04/2023	5.5
■ Sumitomo Mitsui Trust HK TD 5.00% 03/04/2023	5.2

基金展望
Fund outlook

香港金融管理局(金管局)跟隨美國聯邦儲局步伐, 於季內兩度上調基準利率, 利率由4.75%上調至5.25%。季內, 美國與香港息差使港元持續受壓。美元兌港元匯率上升至區間上限, 迫使香港金管局入市維持港元匯價。因此, 季內結餘總額由960億港元下跌至770億港元。季內, 香港銀行同業拆息整體下跌, 一個月香港銀行同業拆息下跌121個基點至3.14%, 而三個月及六個月香港銀行同業拆息分別下跌128個基點及139個基點至3.71%及4.01%。

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。基金經理滾存部分到期資產至六個月存款/存款證, 藉此賺取吸引的定期收益, 同時預測美國政策利率於年內較後時間見頂。季末資金需求使定期收益率變得更具吸引力, 為吸納相關投資回報, 基金經理亦滾存部分到期資產至三個月/四個月存款/存款證。鑑於收益率曲線走暗, 基金經理維持一個月存款。季內, 基金的加權平均到期期限為41日, 上季則為39日。

雖然港元疲弱觸發多項外匯入市行動, 從而令總結餘緊縮, 但鑑於港元需求疲弱, 充裕的流動資金持續抑制香港銀行同業拆息曲線, 尤其是短期利率。相對較低的總結餘及季節性需求仍是短息波動的主要因素。由於市場開始預測美國政策利率將於年內較後時間見頂, 我們將因應回報合理性選擇三個月/四個月投資產品。短期內, 我們預期將因應近期信貸事件選擇短倉作風險管理。預期基金的加權平均到期期限將維持於40至50日的範圍下。

Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate two times this quarter to 5.25% from 4.75%. During the quarter, the differential between US and HK rates continued to put pressure on the HK Dollar. The US Dollar/HK Dollar has reached the higher end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped to HKD77 billion from HKD96 billion last quarter. The Hong Kong Interbank Offered Rate (HIBOR) curve broadly lower over the quarter. HIBOR 1-month was 121 bps lower at 3.14%, whereas HIBOR 3-month and 6-month moved lower by 128 bps to 3.71% and 139 bps to 4.01% respectively.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bills for liquidity management. The Fund Manager rolled some maturities into the 6-month deposit/Certificates of deposit (CD) space to take advantage of the attractive term yields while at the same time positioning for the expectation of pricing in the peaking of US policy rate later in the year. To take advantage of the attractive term yield due to cross quarter-end demand, the Fund Manager also rolled some maturities into the 3-month/4-month deposit/CD space. Given the steepness of the curve, the Fund Manager also selectively added to deposits in the 1-month tenor. The fund ended the quarter with a weighted average maturity (WAM) of 41 days versus 39 days last quarter.

Although the weakness in HK Dollar have triggered several foreign exchange (FX) interventions and hence tightened aggregate balance, the flush liquidity continues to dampen HIBOR curve especially the front-end rates given the weak demand in HK Dollar. Relatively small aggregate balance and the seasonal demand remain the drivers of front-end volatility. As the market begins pricing in the peaking of US policy rate later in the year, we would look to selectively invest in the 3-month/4-month space if we are appropriately paid. In the near term, we expect to stay short for the purpose of risk management due to the recent credit events. We expect our WAM to stay closer to the lower 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

中度風險  (IGFU)投資目標
Investment objective

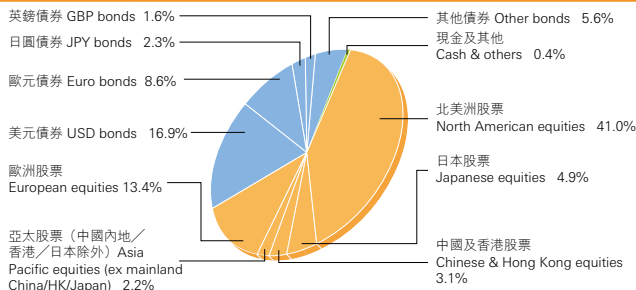
以達致中至長期的投資表現高於通脹率為目標。為減低風險, 本投資組合投資遍布全球, 並側重投資於股票, 其次為債券及貨幣市場證券。本投資組合分散投資於不同地區, 主要為香港特別行政區, 以及北美洲、歐洲和亞太區的已發展國家。To deliver medium to long-term investment performance that exceeds inflation. Risks are reduced by investing globally with emphasis on equities followed by bonds, and the remainder in money 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 28/03/2023 US\$35.44

■ 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

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
3.51	3.51	-6.49	26.44	21.87	254.40

期內回報[§] Period Return[§] (%)

01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18
-15.19	10.40	12.61	19.30	-7.84

5大持有證券 Top 5 Holdings (%)

證券 Securities 持有量 Holdings (%)

■ Apple	2.8
■ 微軟 Microsoft	2.4
■ US Treasury N/B 2.75% 15/08/2022	2.0
■ 盈富基金 Tracker Fund of Hong Kong	2.0
■ US Treasury N/B 3.875% 31/12/2027	1.4

基金展望
Fund outlook

市場於季內上升, 當中環球股市表現領先地區市場, 而債券收益率下跌帶動漲幅。股市表現出色成為季內基金上升的主要因素。儘管季內反覆波動, 但在加息步伐可望放慢的情況下, 股市因而上升。歐洲及北美股票表現最佳, 而香港、日本及亞太(日本除外)股票同樣對基金表現有所貢獻。固定收益方面, 隨著市場預測二零二三年有望減息, 環球債券及亞洲債券上升。由於美元貶值, 亞洲本地貨幣債券也為基金表現帶來貢獻。

近期銀行業發展有可能導致西方銀行收緊借貸標準, 加劇因利率上升引致的宏觀不利因素, 亦推高經濟衰退的可能性。然而, 由於私人企業的資產負債能力穩健, 我們預期出現嚴重經濟衰退的可能性不大, 也不會重演二零一零年代的財政緊縮局面。我們的核心境況假設在央行對通脹有所顧慮的影響下, 短期會持續有限的緊縮措施。我們認為聯儲局的政策利率將高見約5.5%。最終, 隨著經濟衰退逼近, 我們相信央行將不得不在二零二三年底至二零二四年放寬政策。亞洲面對著截然不同的局面, 跟隨西方國家陷入經濟衰退的可能性甚低, 也未有如西方國家般持續通脹高企。值得一提的是, 中國迅速重啟經濟有別於內需增長, 幫助抵銷西方國家需求轉弱弱影響。

Markets closed this quarter with gains, with global equities staying ahead of regional markets and bond yields ending lower to deliver gains. The positive performance was mainly driven by equities, with European and North American equities performed the best, while Hong Kong, Japanese and Asia Pacific ex Japan equities also contributed positively to performance. On the fixed income front, global bonds and Asian bonds were up with market expectation shifting towards rate cuts in 2023. Asian local currency bonds added to performance with depreciation seen in US dollar.

Recent banking sector developments are likely to tighten lending standards among Western banks. This adds to macroeconomic headwinds stemming from higher interest rates and raises the probability of recession. However, we do not expect a severe recession with strong private sector balance sheets, and no return to the fiscal austerity of the 2010s. Our central scenario assumes that limited tightening continues in the near term, driven by central bankers' inflation concerns. We think Fed policy rates peak at around 5.5%. Ultimately, we believe central bankers will then have to ease policy in late 2023 and 2024, as recessions bite. Asia finds itself in a different backdrop, far removed from the recession and persistent inflation mix in the West. In particular, China's rapid re-opening will buoy growth in the region, helping to offset weaker Western demand.

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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2022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、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 30 September 2022.

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

2023 ▶ ▶ 第一季 ▶ 1st Quarter

所載資料截至 All information as at ▶ 31/03/2023

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

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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該些研究報告。

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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 28/03/2023 HK\$108.48

■ 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)

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.

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
2.53	2.53	-5.31	8.72	1.26	8.48

期內回報[§] Period Return[§] (%)

01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18
-13.72	-0.15	10.28	11.53	-7.31

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 16.8
- Lyxor Euro Govt Bond 7-10Y (DR) 4.2
- iShares FTSE China A50 2.0
- US Treasury N/B 2.75% 15/08/2032 1.6
- US Treasury N/B 3.875% 31/12/2027 1.2

基金展望 Fund outlook 市場於季內上升，當中環球股市表現領先地區市場，而債券收益率下跌帶動漲幅。股市表現出色成為季內基金上升的主要因素。儘管季內反覆波動，但在加息步伐可望放緩的情況下，股市因而上升。歐洲及北美股票表現最佳，而香港、日本及亞太(日本除外)股票同樣對基金表現有所貢獻。固定收益方面，隨著市場預期二零二三年有望減息，環球債券及亞洲債券上升。由於美元貶值，亞洲本地貨幣債券亦為基金表現帶來貢獻。對七年至十年期歐洲政府債券及美國企業債券的戰術性配置同樣為基金表現帶來貢獻。近期銀行業發展有可能導致西方銀行收緊信貸標準，加劇利率上升引致的宏觀不利因素，亦推高經濟衰退的可能性。然而，由於私人企業的資產負債能力穩健，我們預期出現嚴重經濟衰退的可能性不大。我們的核心境況設在央行對通脹有所顧慮的影響下，短期會持續有賴的緊縮措施。最終，隨著經濟衰退逼近，我們相信央行將不得不在二零二三年底至二零二四年放寬政策。亞洲面對著截然不同的局面，跟隨西方國家陷入經濟衰退的可能性甚低，也未有如西方國家般持續通脹高企。值得一提的是，中國迅速重啟經濟有利區內增長，幫助抵銷西方國家需求轉弱的影響。Markets closed this quarter with gains, with global equities staying ahead of regional markets and bond yields ending lower to deliver gains. The fund delivered gain during the quarter with favorable performance in stock markets being the main driver. Despite of the fluctuation seen over the quarter, equity markets managed to advance against the backdrop of softening tones on path of rate hikes. European and North American equities performed the best, while Hong Kong, Japanese and Asia Pacific ex Japan equities also contributed positively to performance. On the fixed income front, global bonds and Asian bonds were up with market expectation shifting towards rate cuts in 2023. Asian local currency bonds added to performance with depreciation seen in US dollar. Our tactical allocation to 7 years - 10 years Euro government bonds as well as US corporate bonds also helped with performance. Recent banking sector developments are likely to tighten lending standards among Western banks. This adds to macroeconomic headwinds stemming from higher interest rates and raises the probability of recession. However, we do not expect a severe recession with strong private sector balance sheets. Our central scenario assumes that limited tightening continues in the near term, driven by central bankers' inflation concerns. We believe central bankers will then have to ease policy in late 2023 and 2024, as recessions bite. Asia finds itself in a different backdrop, far removed from the recession and persistent inflation mix in the West. In particular, China's rapid re-opening will buoy growth in the region, helping to offset weaker Western demand.

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 28/03/2023 US\$13.19

■ 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)

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.

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
2.49	2.49	-6.45	13.12	10.10	31.90

期內回報[§] Period Return[§] (%)

01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18
-14.26	4.75	10.06	14.31	-5.95

5大持有證券 Top 5 Holdings (%)

證券 Securities **持有量 Holdings (%)**

- Lyxor Euro Govt Bond 7-10Y (DR) 4.3
- 盈富基金 Tracker Fund of Hong Kong 3.7
- iShares FTSE China A50 2.0
- US Treasury N/B 2.75% 15/08/2032 1.7
- Apple 1.7

基金展望 Fund outlook 市場於季內上升，當中環球股市表現領先地區市場，而債券收益率下跌帶動漲幅。股市表現出色成為季內基金上升的主要因素。儘管季內反覆波動，但在加息步伐可望放緩的情況下，股市因而上升。歐洲及北美股票表現最佳，而香港、日本及亞太(日本除外)股票同樣對基金表現有所貢獻。固定收益方面，隨著市場預期二零二三年有望減息，環球債券及亞洲債券上升。由於美元貶值，亞洲本地貨幣債券亦為基金表現帶來貢獻。對七年至十年期歐洲政府債券及美國企業債券的戰術性配置同樣為基金表現帶來貢獻。近期銀行業發展有可能導致西方銀行收緊信貸標準，加劇利率上升引致的宏觀不利因素，亦推高經濟衰退的可能性。然而，由於私人企業的資產負債能力穩健，我們預期出現嚴重經濟衰退的可能性不大。我們的核心境況設在央行對通脹有所顧慮的影響下，短期會持續有賴的緊縮措施。最終，隨著經濟衰退逼近，我們相信央行將不得不在二零二三年底至二零二四年放寬政策。亞洲面對著截然不同的局面，跟隨西方國家陷入經濟衰退的可能性甚低，也未有如西方國家般持續通脹高企。值得一提的是，中國迅速重啟經濟有利區內增長，幫助抵銷西方國家需求轉弱的影響。Markets closed this quarter with gains, with global equities staying ahead of regional markets and bond yields ending lower to deliver gains. The fund delivered gain during the quarter with favorable performance in stock markets being the main driver. Despite of the fluctuation seen over the quarter, equity markets managed to advance against the backdrop of softening tones on path of rate hikes. European and North American equities performed the best, while Hong Kong, Japanese and Asia Pacific ex Japan equities also contributed positively to performance. On the fixed income front, global bonds and Asian bonds were up with market expectation shifting towards rate cuts in 2023. Asian local currency bonds added to performance with depreciation seen in US dollar. Our tactical allocation to 7 years - 10 years Euro government bonds as well as US corporate bonds also helped with performance. Recent banking sector developments are likely to tighten lending standards among Western banks. This adds to macroeconomic headwinds stemming from higher interest rates and raises the probability of recession. However, we do not expect a severe recession with strong private sector balance sheets. Our central scenario assumes that limited tightening continues in the near term, driven by central bankers' inflation concerns. We believe central bankers will then have to ease policy in late 2023 and 2024, as recessions bite. Asia finds itself in a different backdrop, far removed from the recession and persistent inflation mix in the West. In particular, China's rapid re-opening will buoy growth in the region, helping to offset weaker Western demand.

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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.

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.

累積表現及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).

滙豐人壽保險(國際)有限公司 HSBC Life (International) Limited
 香港九龍深旺道1號滙豐中心1座18樓 18/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Kowloon, Hong Kong
 電話：(852) 2288 6622 Telephone: (852) 2288 6622

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