

滙豐綜合公積金

Wayfoong Multi-funding System

投資表現報告 Investment Performance Report

2024 ▶ ▶ 第四季 ▶ 4th Quarter

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

重要事項

- 滙豐綜合公積金為集成職業退休計劃，於1992年在百慕達成立。
- 滙豐綜合公積金包括其所有投資組合是由滙豐人壽保險(國際)有限公司發出的保單構成。因此，你的投資將受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 如你的計劃是界定供款計劃，支付予你的僱員的權益是根據投資組合的表現變動，並按滙豐綜合公積金的條款及細則而計算。每項投資組合有其特有的投資目標及相關風險。
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- The Wayfoong Multi-funding System ('WMFS') is a pooled occupational retirement scheme set up in 1992 in Bermuda.
- The WMFS together with all its Investment Portfolios are constituted in the form of an insurance policy issued by HSBC Life (International) Limited. Your investments are therefore subject to the credit risks of HSBC Life (International) Limited.
- Where your scheme is a defined contribution scheme, the benefit payments of your employees are calculated with reference to the fluctuation of the performance of the Investment Portfolios and subject to the terms and conditions of WMFS. Each of the Investment Portfolios has its own investment objectives and associated risks.
- Where your scheme is a defined benefit scheme, your liability to top-up any benefits payable to your employees are calculated based on a formula pre-determined by you and actuarial valuations and are also subject to the terms and conditions of WMFS. Each of the Investment Portfolios has its own investment objectives and associated risks.
- An employer may choose to put in place a trust arrangement in respect of its participation in WMFS. However, even with the set up of a trust arrangement, the appointed trustee will only be holding an insurance policy issued by HSBC Life (International) Limited and your investments are still subject to the credit risks of HSBC Life (International) Limited.
- Whether or not a trust arrangement is set up, the WMFS and all its Investment Portfolios are constituted in the form of an insurance policy and therefore you are not investing in the underlying funds/assets and you do not have any rights or ownership over the underlying funds/assets of the WMFS.
- If a trust arrangement is set up in respect of your participation, such arrangement is governed by the provisions of the trust deed and, to the extent expressly incorporated into such trust deed by reference, the relevant insurance policy.
- The guarantee of the Capital Guaranteed Fund is also given by HSBC Life (International) Limited. Your investments in the Capital Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited.
- The guarantee of the Capital Guaranteed Fund is subject to the relevant guarantee features. Please refer to the Investment Portfolio Fact Sheet of the Capital Guaranteed Fund for full details of the relevant guarantee features and conditions.
- The guarantee of the Central Provident Fund is given by The Hongkong and Shanghai Banking Corporation Limited. Your investments in the Central Provident Fund, if any, are therefore also subject to the credit risks of The Hongkong and Shanghai Banking Corporation Limited.
- The guarantee of the Central Provident Fund is subject to the relevant guarantee features. Please refer to the Investment Portfolio Fact Sheet of the Central Provident Fund for full details of the relevant guarantee features and conditions.
- The Central Provident Fund has been closed to new contributions or money with effect from 1 June 2010.
- You should consider your own risk tolerance level and financial circumstances before choosing any Investment Portfolio. When, in your selection of Investment Portfolios, you are in doubt as to whether a certain Investment Portfolio is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the Investment Portfolio(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone and should read the relevant 'Principal Brochure'.
- Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the 'Principal Brochure'.

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市場概覽 MARKET OVERVIEW

股票市場 EQUITIES

美國 USA

美國股票於第四季上升，標準普爾500指數全年表現強勁。特朗普於總統大選中勝出，加上共和黨在選舉中大獲全勝，取得議會控制權，利好股票表現。市場預期特朗普的政策計劃將帶動經濟增長、降低稅項及減少監管，帶動股價上升。第四季的股票回報主要受通訊服務、資訊科技及多元化消費品股帶動，而「七巨頭」中的部分公司股價表現強勁。表現最疲弱的板塊為物料股。

US shares made gains in the fourth quarter to round out a strong year for the Standard & Poor's 500 index. Equities were supported by Donald Trump's victory in the presidential election, and the accompanying "red sweep" which saw the Republicans take control of Congress. Shares were buoyed by expectations that Trump's policy program will lift growth, lower taxes and cut regulation. In the fourth quarter, gains were led by the communication services, information technology and consumer discretionary sectors with some of the "magnificent seven" stocks performing strongly. The weakest sector was materials.

歐洲 EUROPE

在經濟衰退的恐慌下，歐元區股票於第四季下跌。法國及德國政局不穩，而特朗普勝出美國大選也觸發貿易戰憂慮。季內表現最疲弱的板塊包括物料、房地產及必需性消費股，而上升的板塊則包括工業股。德國及法國政局不穩是期內的市場關注。隨著德國總理朔爾茨將財政部長開除，三黨執政聯盟於二零二四年十一月瓦解。法國總理巴尼耶的預算案未能得到其他政黨支持，其後因不信任動議而下台。

Eurozone shares declined in the fourth quarter amid fears of recession. There was political instability in France and Germany as well as worries over trade wars after Donald Trump won the US election. The weakest sectors for the quarter included materials, real estate and consumer staples. Sectors posting gains included industrials. Political instability was a feature of the period in both Germany and France. In Germany, the three-party governing coalition collapsed in November 2024 after Chancellor Olaf Scholz sacked his finance minister. In France, Prime Minister Michel Barnier was ousted in a no-confidence vote as other parties declined to back his budget.

亞洲 ASIA

隨著美元於美國大選後轉強，亞洲(日本除外)於第四季股票普遍下跌。潛在貿易爭端的憂慮加劇也令市場情緒受到打擊。儘管當局迅速推出政策措施以穩定金融市場，但南韓國內政局動盪加劇，加上經濟前景持續引起市場憂慮，導致南韓股票表現跑輸大市。第三季宏觀經濟數據及企業業績令人失望，拖累印度股票錄得低雙位數跌幅。中國股票於季內回落，而整體東盟市場股票同樣下跌。相比區內其他市場走勢，台灣股票跟隨美國科技股上升。

Asia ex-Japan equities broadly declined in the fourth quarter amid a stronger US dollar following the US elections. Escalating concerns over potential trade disputes also dampened sentiment. Korean equities led the losses in the region due to rising domestic political uncertainty and ongoing worries about the economic outlook, despite swift policy responses aimed at stabilising financial markets. Indian equities recorded low double-digit losses, driven by disappointing third quarter macro data and earnings reports. Chinese equities retreated during the quarter, while overall Association of Southeast Asian Nations (ASEAN) markets also slid. Bucking the regional trend, Taiwanese stocks rose, tracking gains in US tech.



股票市場 EQUITIES (續 con't)

日本 JAPAN

日本股票於第四季按美元計下跌(但按日圓計上升,因日圓兌美元匯率下跌)。各板塊的表現不一,但大部分板塊整體下跌。金融股於季內上升,原因是當地收益率上升,帶動企業業績強勁。通訊服務股亦輕微上升。相反,在日圓表現疲弱下,市場憂慮進口成本上升,拖累物料股回落,公用事業則受新一屆政府的能源政策重點觸發的憂慮而下跌。因應收益率上升,房地產股同樣向下,健康護理股則跟隨季內美國同業的走勢而受壓。

Japanese equities edged lower in USD terms (but gained in JPY terms as the yen retreated against the dollar) in the fourth quarter. Sector performance was mixed, with most sectors declining overall. Financials rallied during the quarter, benefiting from stronger earnings amid higher domestic yields. Communication services also saw a slight increase. Conversely, materials declined due to concerns over higher import costs following a weaker yen, while utilities fell amid worries about the new government's energy policy priorities. Real estate also dropped in response to higher yields, and health care stocks followed their US peers lower during the quarter.

中國 CHINA

中國股票於去年九月底受惠於當局宣布一系列全面刺激措施而大幅上漲,但在美國大選後,地緣政治風險及潛在貿易緊張局勢的憂慮升溫,當地股票其後於第四季回落。資訊科技股在出色的業績帶動下跑贏大市,而金融股也受惠於政策支持而上升。然而,其他主要板塊大致下跌,房地產股跌幅最大。多元化消費品股也錄得低雙位數跌幅。中國股票的估值仍具吸引力,未來十二個月預測市盈率遠低於長期平均值。若當局隨後推出更多財政或刺激增長的措施,則估值可能迎來上調機會。

Chinese equities retreated in the fourth quarter, following the rallies driven by a comprehensive set of stimulus measures announced in late September, amid rising concerns over geopolitical risks and potential trade tensions after the US elections. Information technology led the gains following some upbeat results, while financials edged higher on policy support. However, other major sectors broadly declined, with real estate leading the losses. Consumer discretionary also recorded low double-digit losses. The valuations of Chinese equities remain attractive, with their forward 12-month price-to-earnings ratio (P/E) significantly below its long-term average. Any follow-up fiscal or pro-growth measures could stimulate further re-ratings.

香港 HONG KONG

香港股票於第三季的強勁表現終止,於第四季跟隨中國股票下跌,主要由於投資者觀望中國推出更多政策,並評估美國新一屆政府上台後觸發貿易緊張局勢升溫的可能性。多個主要板塊下跌,金融股表現跑輸大市,而儘管按揭利率因應聯邦儲備局(聯儲局)放寬政策而下調,房地產股同樣下跌。相反,防守性板塊表現較出色,公用事業股上升。香港股票估值仍具吸引力。若中國推出更多政策且香港減息的話,則有助穩定市場情緒,但持續的地緣政治不明朗因素及本地經濟動力疲弱,仍然令市場憂慮。

Hong Kong equities followed Chinese equities lower in the fourth quarter after a strong third quarter, as investors awaited additional policy measures from China and assessed a potential rise in trade tensions following the new US administration. Major sectors declined, led by financials, while real estate also fell despite lower mortgage rates from the Federal Reserve's (Fed) easing. In contrast, defensive names performed better, with utilities edging higher. Hong Kong stocks' valuations remain attractive. More policy measures from China and local rate cuts should help stabilise market sentiment, although ongoing geopolitical uncertainties and a soft domestic economic momentum still raise concerns.

債券及貨幣市場 BONDS AND CURRENCIES

固定收益市場於二零二四年最後一季經歷大幅波動,主要受地緣政治緊張局勢、央行政策決定及通脹利率波動所影響。其中,主要政府債券市場於期內遭遇大幅拋售潮,且多個因素影響環球投資者的情緒。通脹數據出乎意料地上升,令市場下調對二零二五年減息次數的預測,債券收益率因而上升。年內,十年期美國國庫券收益率為4.57%,反映總統當選人特朗普可能推行其全部經濟政綱,導致預期通脹升溫,令聯儲局未來政策為市場帶來不明朗因素。季內,日圓兌美元表現進一步轉弱,二零二四年整體合共下跌10%。

The fixed income markets experienced considerable volatility in the last quarter of 2024, primarily driven by geopolitical tensions, central bank decisions, and fluctuating inflation rates. Notably, the period was marked by notable sell-offs in major government bond markets, with various factors influencing investor sentiment across the globe. Inflation figures saw an unexpected uptick, leading to a rise in bond yields as market priced in fewer rate cuts for 2025. The 10-year Treasury yield finished the year at 4.57%, indicating market uncertainty regarding the Fed's future actions amidst rising expectations for inflation if President-elect Trump was to implement all his economic policies. The Japanese yen further weakened against the dollar over the quarter, totalling an overall 10% decline in 2024.



總結 SUMMARY

環球經濟環境有利市場於二零二五年延續升幅，但政策不明朗因素加劇很可能令市場環境更趨波動。環球經濟增長趨向一致，美國以外被忽略的其他環球股票市場迎來回升機會。新興市場及前沿市場的估值仍有折讓，可望帶來豐厚的投資回報。

Global conditions are supportive of further market gains in 2025, but rising policy uncertainty is likely to translate to a more volatile market environment. Converging global growth gives neglected parts of global stock markets outside the US an opportunity to catch up. Emerging and frontier markets trade at a valuation discount, and have the potential to deliver strong returns.

註：市場概覽由滙豐環球投資管理(香港)有限公司提供。

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

各地市場概況摘要 MARKET CONDITIONS SUMMARY

	回報率 Return %	
	2024年 第四季 4th Quarter 2024	本年至今 Year-to-date 31/12/2024
美國股票 US equities	+2.50	+23.50
香港股票 Hong Kong equities	-6.07	+19.72
其他亞洲區股票 Other Asian equities	-7.97	+10.32
日本股票 Japanese equities	-3.94	+7.76
歐洲股票 European equities	-9.36	+2.09
美元債券 USD bonds	-3.06	+1.25
其他環球債券 Other world bonds	-7.10	-5.32

	兌換美元的匯價變動 Change against the USD	
	2024年 第四季 4th Quarter 2024	本年至今 Year-to-date 31/12/2024
英鎊 Pound sterling	-6.63	-1.76
歐元 Euro	-7.22	-6.26
日圓 Japanese yen	-8.98	-10.30

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^{◆◆}
Low risk 1 2 3 4 5 (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).

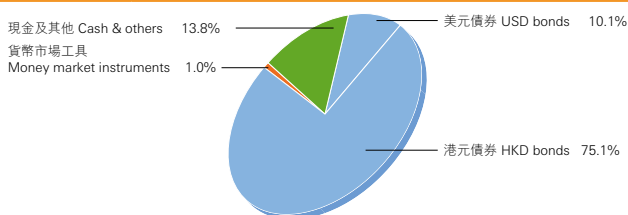
本投資組合投資於環球並側重投資於債券,其次是股票和貨幣市場工具。在不抵觸適用的投資限制下,投資組合可投資於不同的資產類別。The Investment Portfolio invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments. The Investment Portfolio can, subject to the applicable investment restrictions, invest in different types of 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 30/12/2024 HK\$203.67

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

■ 成立日期 Launch date 01/06/2010

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

回報率 Declared Rate (%)

01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
5.00	5.00	5.00	5.00	5.00	5.00

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
European Investment Bank 0.00% 06/11/2026	10.1
Nationwide Bldg Society 2.83% 20/04/2026	7.6
State Grid Overseas Investment Ltd 2.85% 17/04/2029	7.0
Swire Propert Mtn Fin 2.40% 18/06/2027	6.6
Korea Gas Corp 1.42% 30/07/2027	6.6

基金展望
Fund outlook

香港的主權曲線在本季度上升。對於超過1年的期限,2年期和5年期的收益率分別上升了74個基點和75個基點。

香港的掉期曲線在本季度下降。對於超過1年的期限,2年期收益率上升64個基點,5年期收益率上升69個基點,10年期收益率上升62個基點。

在這三個月期間,香港經濟表現好壞不一,其中失業率、通脹、零售銷售和出口環境波動。10月份的數據顯示經濟狀況疲弱。總體通脹率低於預期,主要是由於前一年食品價格大幅上漲後的基數較高。總體通脹率有所緩和,原因是之前一次性紓困措施的效應消退。香港金融管理局(金管局)在11月和12月分別將基準利率下調25個基點至4.75%,反映了整體的經濟情況。

The HKD sovereign curve shifted higher over the quarter. For maturities greater than 1 year, yields were up by 74 bps and 75 bps at the 2-year and 5-year, respectively.

The HKD swap curve shifted downwards over the quarter. For maturities greater than 1 year, yields ranged from 64 bps higher at the 2-year, to 69 bps higher at the 5-year and 62 bps higher at the 10-year.

During the three-month period, Hong Kong's economy displayed a mixed performance, characterized by fluctuations in unemployment, inflation, retail sales, and export dynamics. October's data indicated soft economic conditions. Headline inflation came in lower than anticipated, primarily due to a higher base of comparison from significant food price increases in the previous year. Headline inflation moderated, driven by the dissipation of previous one-off relief measures. The Hong Kong Monetary Authority (HKMA) cut its base rate by 25 basis points in November and December respectively to 4.75%, reflecting broader economic conditions.

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

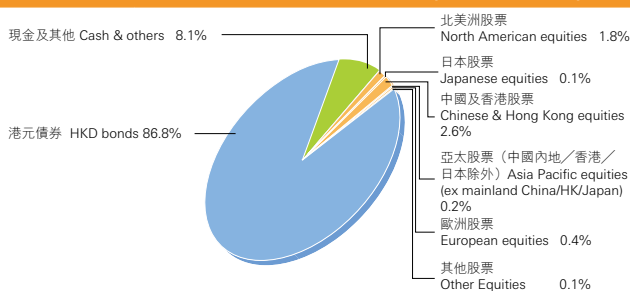
在每年提供全數本金保證的同時，獲取可由滙豐人壽保險(國際)有限公司完全酌情決定所公布的投資回報。本金保證涵蓋截至上一個年度於12月31日時投資於本投資組合的實際金額連同所累積的公布回報(如適用)，以及當年投資於本投資組合的實際金額。供款在扣除任何管理費用(如適用)後方作為投資於本投資組合的實際金額。To achieve an investment return as may be declared by HSBC Life (International) Limited at its sole discretion subject to a guarantee of the full amount 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，並侧重投資於債券，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 30/12/2024	HK\$123.46
■ 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

回報率 Declared Rate (%)					
01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
2.50	1.90	0.90	0.75	2.00	2.00

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



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Wharf REIC Finance BVI 2.455% 02/10/2026	4.4
■ Societe Nationale SNCF S 2.74% 20/01/2025	4.3
■ Mirvac Group Finance Ltd 4.585% 18/03/2033	4.2
■ Trustee for General Prop 2.15% 23/08/2030	3.8
■ National Grid Electricity Transmission 2.245% 24/01/2028	3.3

基金展望
Fund outlook

香港的主權曲線在本季度上升。對於超過1年的期限，2年期和5年期的收益率分別上升了74個基點和75個基點。

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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。

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

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

貨幣市場基金 • Money Market Fund

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

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

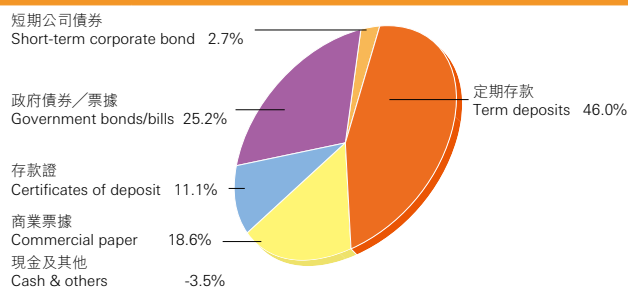
請注意，投資於本投資組合並不同把資金存放於銀行或其他接受存款公司，而本投資組合亦不受香港金融管理局所監管。Please note that investing in this Investment Portfolio is not the same as placing money on deposit with a bank or deposit taking company and the Investment Portfolio is not subject to the supervision of the Hong Kong Monetary Authority.

■ 單位價格截至 Unit price as at 30/12/2024 HK\$127.55

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

■ 成立日期 Launch date 07/01/2000

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
0.86	3.60	3.60	8.01	8.15	27.55

期內回報[§] Period Return[§] (%)

01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20
3.60	3.40	0.84	-0.24	0.36

5大持有證券 Top 5 Holdings (%)

證券 Securities

持有量 Holdings (%)

■ Hong Kong T-Bills 0.00%	02/01/2025	5.6
■ Hong Kong T-Bills 0.00%	22/01/2025	5.6
■ Hong Kong T-Bills 0.00%	03/02/2025	5.6
■ HSBC Hong Kong TD 5.84%	02/01/2025	4.9
■ ING Bank NV TD 5.35%	02/01/2025	4.9

基金展望
Fund outlook

聯邦儲備局(聯儲局)於季內兩度宣布減息，於十一月及十二月的議息會議上分別將利率下調25個基點，符合市場預期。然而，聯儲局於十二月議息會議上作出若干調整，包括將失業率預測由下跌4.4%修訂為4.3%。鑑於目前的失業率為4.3%，當局預期勞動市場將不會出現進一步惡化。同時，聯儲局也向上修訂二零二五年核心個人消費開支的預測，而經更新後的點陣圖也反映當局方取態較預期強硬。市場一度預期聯儲局仍計劃於來年減息三次，但最終反映或只會減息兩次，而且立場一致。截至二零二四年十二月底，因應預測二零二五年的利率下調幅度僅為43個基點，市場對減息的預期進一步下降。展望二零二五年第一季，鑑於踏入農曆新年假期及一月底股息派發的資金需求，預期短期利率將持續波動。在本地信貸需求疲弱及聯儲局持續放寬貨幣政策下，長期利率的上行空間料將有限。此外，聯儲局放慢二零二五年的減息步伐，或會令港元定期利率在一段時間內保持平穩。

我們將因應回報合理性選擇六個月/七個月/九個月投資產品，同時對部分資產配置到短線投資，以把握曲線倒掛的獲利空間而提高收益率。預期基金的加權平均到期期限將維持於40至50日的範圍上限。

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

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

We would look to selectively invest into 6-month/7-month/9-month if we are appropriately paid, at the same time partly invest into the front end, in order to take advantage of an inverted curve to enhance yield. We expect our weighted average maturity (WAM) to stay closer to the higher end of the 40-50 days target range.

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

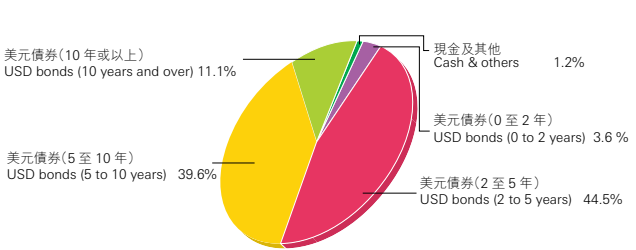
低至中度風險 (NABF)
Low to medium risk

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 30/12/2024	HK\$224.12
■ 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
-3.36	-0.38	-0.38	-10.60	-5.99	124.12

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



期內回報 [§] Period Return [§] (%)				
01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20
-0.24	5.18	-14.60	-1.08	5.99

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 3.75% 31/12/2030	4.7
■ Fannie Mae TBA 2.00% 01/2025	3.7
■ Fannie Mae TBA 6.50% 01/2025	3.7
■ Fannie Mae TBA 2.50% 01/2025	3.5
■ US Treasury N/B 4.00% 15/01/2027	2.7

基金展望
Fund outlook 風險資產於大選前後上漲，第四季信貸息差持續收窄。除此以外，市場開始評估新一屆政府的國內外政策措施對潛在通脹的影響，令利率有所波動。儘管息差收窄，但利率上升仍是這個資產類別的主要不利因素，導致環球信貸市場錄得負回報。美國國庫券收益率於第四季整體趨升，而曲線則略為走峭。兩年期、五年期、十年期及三十年期美國國庫券收益率分別上升0.60%、0.82%、0.79%及0.66%至年末的4.24%、4.38%、4.57%及4.78%。

期內，企業債券表現跑贏投資組合低配的美國國庫券，因此本策略超配企業債券有利回報。金融債券表現出色，超配金融企業信貸多於非金融企業信貸的部署亦提高了獲利。季內，隨著利率上調，偏長的存續期配置成為基金表現的主要拖累因素。

長線來說，預期經濟將放緩，但似乎並無帶動息差短期內大幅擴闊的因素，因此基金目前採取中性的短線部署。我們仍著重篩選發行人，但側重於信貸基本因素穩定或有所改善且相對價值具吸引力的企業。在曲線走峭下，基金對投資組合維持略為偏長的存續期配置。

The fourth quarter saw credit spreads continue to tighten as risk assets rallied in anticipation of as well as post election. This was accompanied by increased rate volatility increase volatility as markets began to evaluate the potentially inflationary nature of the new administrations domestic and foreign policy initiatives. This saw global credit markets post negative total returns as despite tighter spreads rising rates were the main headwind for the asset class.

US Treasury yields rose overall with the curve steepening somewhat in the fourth quarter with the 2-year, 5-year, 10-year and 30-year moving higher by 0.60%, 0.82%, 0.79% and 0.66% to finish the year at 4.24%, 4.38%, 4.57% and 4.78% respectively.

The overweight to corporate bonds added to performance as they outperformed Treasuries which the portfolio is underweight. The overweight to financial corporates vs non-financials was also beneficial as financials outperformed. The main detractor to performance was the overweight to duration as rates rose over the quarter.

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

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

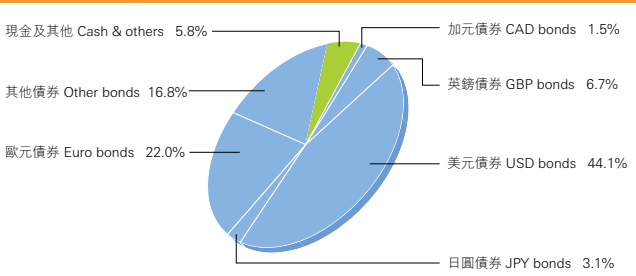
低至中度風險 (WBF)
Low to medium risk

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

■ 單位價格截至 Unit price as at 30/12/2024	HK\$208.98
■ 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
-2.09	-0.79	-0.79	-11.26	-8.89	108.98

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



期內回報 [§] Period Return [§] (%)				
01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20
-0.49	3.78	-13.88	-3.63	6.39

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 3.50% 30/09/2029	5.0
■ US Treasury N/B 4.375% 15/05/2034	2.9
■ US Treasury N/B 4.125% 31/07/2031	2.6
■ US Treasury N/B 4.50% 15/11/2033	2.2
■ United Kingdom GILT 4.25% 31/07/2034	2.0

基金展望
Fund outlook 二零二四年第四季，儘管聯邦儲備局(聯儲局)於十一月及十二月兩度減息25個基點，但在美國通脹預測有所上調，加上預期聯儲局於二零二五年的減息次數下降，環球債券收益率仍上升。美國政策前景的不明朗因素亦拖累環球投資者情緒。現時，聯儲局預計將於來年減息50個基點，而非先前的100個基點，主席鮑威爾表示需要新的證據顯示通脹趨近目標水平，才會考慮再次減息。歐元區方面，歐洲央行於十月及十二月分別減息25個基點，亦不再提及需要採取「充分緊縮性」的貨幣政策。亞洲方面，中國最新的經濟數據顯示，二零二四年第四季的經濟增長連續出現反彈，而當局亦表示於二零二五年實施「適度寬鬆」的貨幣政策，並於十二月政治局會議上宣布「更積極」的財政政策。印度於季內維持基準利率不變，但當地央行於十月將立場由「退出寬鬆政策」改為中性。日本同樣維持利率不變，但一名持相反意見的官員於十二月提出加息，反映來年初可能會迎來政策收緊。季內，聯儲局表示隨著通脹持續高企，未來減息步伐將會較先前預期為慢，令美國國庫券收益率曲線普遍趨升。

基金於季內錄得負回報。存續期配置是基金表現的最大拖累因素，尤其是債券收益率普遍上升，令基金持有的美國國庫券表現遜色。另外，外匯交易亦拖累投資回報下跌，主要受歐元及日圓影響。

Over the fourth quarter of 2024, global bond yields rose despite the Federal Reserve (Fed) delivered two 25 bps rate cuts in November and December, due to upwardly revised inflation projections in US and fewer expected Fed rate cuts for 2025. Uncertainty regarding the US policy outlook has also weighed on global investor sentiment. The Fed now anticipates cutting the funds rate by 50 bps next year instead of 100 bps, with Chair Powell indicating that additional evidence of inflation approaching the target will be necessary before considering another cut. In the Eurozone, the European Central Bank (ECB) cut rates by 25 bps in October and December respectively, dropping the reference to "sufficiently restrictive" monetary policy. In Asia, China's latest data points to a sequential rebound in growth in the fourth quarter of 2024, while policymakers call for a "moderately loose" monetary policy in 2025 and a "more proactive" fiscal policy in December's Politburo meeting. For India, key repo rate remained unchanged in the quarter, but the central bank moved from a "withdrawal of accommodation" to a neutral stance in October. Japan also kept its interest rates unchanged, yet one dissenting board member suggested a rate hike in December, signaling that policy tightening may occur early next year. Over the quarter, the US Treasury yield curve generally shifted upwards as the Fed signalled that the upcoming rate cuts will be slower than previously expected due to sticky inflation.

The fund registered a negative return over the quarter. Duration exposure detracted the most from the performance, particularly from the fund's positions in US Treasuries as yields moved broadly higher. Meanwhile, foreign exchange impact also dragged the returns, predominantly from the EUR and the JPY.

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

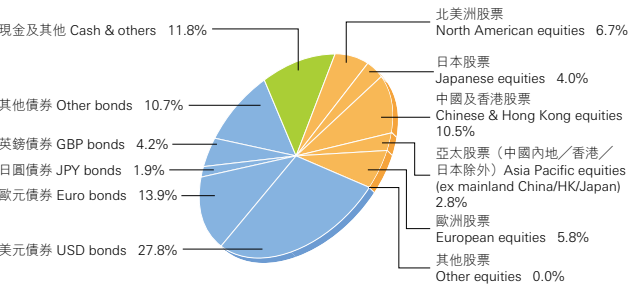
低至中度風險 (ISF) Low to medium risk 1 2 3 4 5

投資目標 Investment objective 透過投資於多元化的投資組合以獲取穩定的資本增值，同時把波幅維持在低水平。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 30/12/2024	HK\$214.14
■ 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
-2.64	3.98	3.98	-4.89	2.56	114.14

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



期內回報 [§] Period Return [§] (%)				
01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20
4.20	4.79	-12.78	-1.67	9.63

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 3.50% 30/09/2029	3.1
■ US Treasury N/B 4.375% 15/05/2034	1.8
■ US Treasury N/B 4.125% 31/07/2031	1.6
■ US Treasury N/B 4.50% 15/11/2033	1.4
■ United Kingdom GILT 4.25% 31/07/2034	1.3

基金展望 Fund outlook 全球金融市場在本季度波動劇烈，反映投資者對聯儲局(聯儲局)更鷹派政策展望的反應。聯儲局的鷹派言論削弱了投資者對二零二五年減息前景的信心。發達市場股市在年底由於聯儲局鷹派措辭而下跌，抵銷了十一月預期共和黨推行寬鬆財政政策下錄得的漲幅。全球政府債券在此期間亦錄得負回報，原因是對減息預期降溫，導致收益率上升。
 本基金在本季度報表，主要由於全球股市和全球固定收益的表現欠佳。就股票而言，香港和中國股票以及亞洲股票的表現最差，這是由於對美國潛在關稅的擔憂拖累了投資氣氛。投資者期待共和黨的寬鬆財政政策，令美國股票表現相對較佳。固定收益方面，全球政府債券在本季度向下，反映對聯儲局更鷹派政策展望的反應。
 我們預計二零二五年通脹回落，增長企穩和企業利潤持續強勁，使全球減息周期得以繼續。這支持我們對經濟軟著陸的基本預期，其中通脹將穩定處於2%左右，而經濟預計保持正增長，但低於趨勢。然而，二零二五年的減息周期幅度可能較溫和，這是由於對通脹存有擔憂，畢竟全球貿易政策和貿易衝突的前景仍未明朗。最近的中國政策支持行動，包括流動性、財政和結構性措施，能夠將經濟拉出通脹陷阱。全球環境有利二零二五年進一步的市況向好，但政策不確定性升溫可能會變為更加波動的市場環境。
 Global financial markets were volatile over the quarter as investors reacted to a more hawkish policy outlook from the Federal Reserve (Fed). Hawkish comments from the Fed dented investor confidence about the outlook for interest rate cuts in 2025. Developed market equities moved down in response to hawkish Fed commentary at the end of the year, erasing the gains in November amid the expectation of accommodative fiscal policies from Republican. Global government bonds also posted negative returns during the period, as yields rose on the back of lower expectations of interest rate cuts.
 The fund ended the quarter lower driven by both unfavorable performance in global equities and global fixed income. Within equities, Hong Kong and Chinese equities and Asian equities were the top performance detractors, as the concern over the potential tariffs from the US weighed on the investment sentiment. US equities performed relatively better, supported by the expectation of accommodative fiscal policies from the Republican. On the fixed income front, global government bonds closed lower over the quarter as market reacted to a more hawkish policy outlook from the Fed.
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國際平穩增長基金 • International Stable Growth Fund

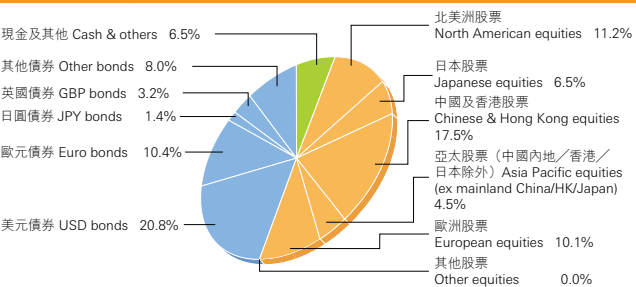
中度風險 (ISGF) Medium risk 1 2 3 4 5

投資目標 Investment objective 透過投資於多元化的投資組合以獲取中度的資本增值，同時把波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 30/12/2024	HK\$268.00
■ 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
-3.29	6.96	6.96	-2.49	7.96	168.00

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



期內回報 [§] Period Return [§] (%)				
01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20
7.15	5.58	-13.75	-0.65	11.48

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 3.50% 30/09/2029	2.3
■ 滙豐控股 HSBC Holdings Plc	1.4
■ 騰訊控股 Tencent Holdings	1.4
■ US Treasury N/B 4.375% 15/05/2034	1.3
■ 阿里巴巴 Alibaba Group Holding Ltd	1.3

基金展望 Fund outlook 全球金融市場在本季度波動劇烈，反映投資者對聯儲局(聯儲局)更鷹派政策展望的反應。聯儲局的鷹派言論削弱了投資者對二零二五年減息前景的信心。發達市場股市在年底由於聯儲局鷹派措辭而下跌，抵銷了十一月預期共和黨推行寬鬆財政政策下錄得的漲幅。全球政府債券在此期間亦錄得負回報，原因是對減息預期降溫，導致收益率上升。
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國際增長基金 • International Growth Fund

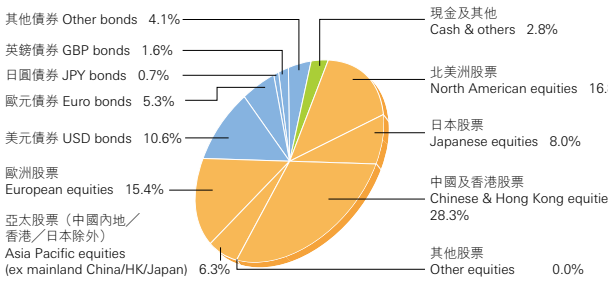
高風險 High risk 1 2 3 4 5 (IGF)

投資目標 Investment objective 以達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, IGFs 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 30/12/2024	HK\$403.33
■ 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
-3.99	11.01	11.01	0.40	14.15	303.33

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



期內回報 [§] Period Return [§] (%)				
01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20
11.19	5.90	-14.77	0.50	13.34

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 滙豐控股 HSBC Holdings Plc	2.3
■ 騰訊控股 Tencent Holdings	2.3
■ 阿里巴巴 Alibaba Group Holding Ltd	2.2
■ 美團 Meituan-Class B	1.9
■ 中國建設銀行 China Construction Bank	1.5

基金展望 Fund outlook 全球金融市場在本季度波動劇烈，反映投資者對聯儲局(聯儲局)更鷹派政策展望的反應。聯儲局的鷹派言論削弱了投資者對二零二五年減息前景的信心。發達市場股市在年底由於聯儲局鷹派措辭而下跌，抵銷了十一月預期共和黨推行寬鬆財政政策下錄得的漲幅。全球政府債券在此期間亦錄得負回報，原因是對減息預期降溫，導致收益率上升。
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亞太區股票基金 • Asia Pacific Equity Fund

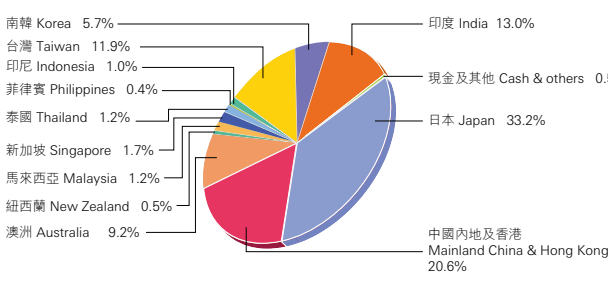
中度風險 Medium risk 1 2 3 4 5 (APEF)

投資目標 Investment objective 透過集中投資於亞太區上市的公司，以獲取長線資本增值。本投資組合投資於東盟各國市場、香港特別行政區、澳洲及日本。此外，若出現合適的投資機會，本投資組合亦會投資於中國內地或區內其他資本值較低的市場。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 30/12/2024	HK\$215.47
■ 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
-7.23	9.27	9.27	-1.35	10.67	115.47

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



期內回報 [§] Period Return [§] (%)				
01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20
9.05	9.70	-17.59	-0.08	12.15

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	6.2
■ 騰訊控股 Tencent Holdings	2.6
■ 豐田汽車 Toyota Motor Corp	1.7
■ 三星電子 Samsung Electronics Co Ltd	1.5
■ 阿里巴巴 Alibaba Group Holding Ltd	1.4

基金展望 Fund outlook 亞洲(日本除外)股票於第四季下跌。中國繼續致力應對國內需求低迷及房地產市場持續疲弱的問題。經濟數據普遍表現不一，但初步顯示出趨向穩定的跡象。隨著當局推出針對性的財政及貨幣措施，包括下調貸款市場報價利率及宣布推出人民幣10萬億元的地方政府債務再融資計劃，投資者情緒有所好轉。然而，投資者仍憂慮中國經濟增長前景，以及美國以特朗普為首的新一屆政府的潛在貿易關稅。在環球經濟增長憂慮及貨幣政策收緊下，市場情緒受到拖累，令印度出現獲利回吐，不過印度央行於十二月維持政策利率不變，並且下調存款準備金率及初步表示可能放寬政策，略為抵銷了負面影響。印度消費物價通脹回落至印度央行的目標範圍，提高第一季減息的預期。南韓股票同樣受挫，這是由於南韓總統試圖實施戒嚴令失敗後連環彈劾，令當地政局不穩。其他地區方面，在先進半導體需求強勁復甦帶動下，台灣錄得正回報。日本市場於季內按當地貨幣計同樣上升。日本央行於十二月維持利率於0.25%不變，但隨著日本央行持續尋求政策正常化，預期將於來年收緊貨幣政策。當局致力推動由長期通縮至再通脹的持續轉型，加上實施加強企業管治的措施，令日本市場於二零二五年前景向好。整體而言，亞洲市場具行業多元化及合理估值優勢。中國政策措施及區內其他結構性主題仍是利好因素。科技產業仍是利潤增長動力，但承受高外圍風險的市場則可能較容易受到外圍因素衝擊。
 Asian ex-Japan equities were down over the fourth quarter. China continued to grapple with sluggish domestic demand and persistent weakness in the property market. Economic data releases were broadly mixed, but showed potential signs of stabilization. Investor sentiment improved following the government's targeted fiscal and monetary measures, including loan prime rate cuts and RMB 10 trillion program local government refinancing program. However, investors remained concerned with China's growth outlook and the potential tariffs from the incoming Trump administration in the US. India saw profit-taking, as global growth concerns and tighter monetary conditions weighed on sentiment – although this was lifted somewhat as the Reserve Bank of India left policy rate on hold in December, cut the cash reserve ratio and hinted at early easing. India's Consumer Price Index (CPI) inflation fell back to the Reserve Bank of India (RBI)'s target range, boosting expectations of a first quarter rate cut. South Korean stocks also lost ground as the country struggled with political instability after the impeached President's failed attempt at imposing martial law. Elsewhere, Taiwan delivered positive returns, driven by a strong recovery in demand for advanced semiconductors. Japanese markets ended the quarter positive in local currency terms. The Bank of Japan kept rates unchanged at 0.25% in December, but monetary policy is expected to tighten over the coming year as the Bank of Japan looks to continue normalizing policy. The continued shift from prolonged disinflation to reflation, along with initiatives to boost corporate governance, present a positive outlook for Japanese markets in 2025. Overall, Asian markets offer broad sector diversification and reasonable valuations. China policy measures and other structural stories in the region are positives. Technology industries are still the profit engine, but markets with high external exposure could be more vulnerable to external shocks.

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

中國股票基金 • Chinese Equity Fund

高風險 * (CNEF)
High risk 1 2 3 4 5

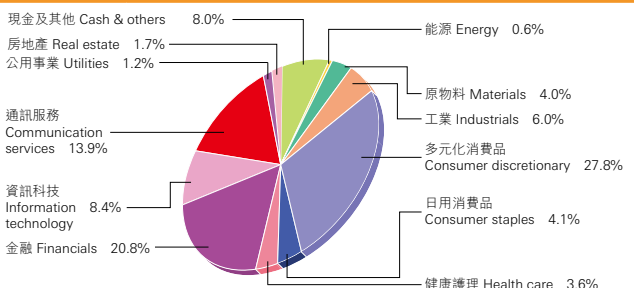
投資目標 Investment objective
透過主要投資於審慎挑選而大部分收入及/或資產來自中國內地*的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。最高30%的相關基金的非現金資產可包括在其他交易所上市而大部分收入及/或資產來自中國內地*的公司所發行的證券。(*中國內地指中國的所有關稅地區，而僅為解釋本文件之目的而言，不包括香港特別行政區、澳門特別行政區及台灣。) To achieve long-term capital growth by investing primarily in a portfolio of carefully selected 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 30/12/2024	HK\$114.63
■ 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
-5.06	16.74	16.74	-28.21	-22.54	14.63

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



期內回報[§] Period Return[§] (%)

01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20
15.97	-17.89	-25.44	-17.35	31.98

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	9.6
■ 阿里巴巴 Alibaba Group Holding Ltd	7.3
■ 中國建設銀行 China Construction Bank	6.0
■ 美團 Meituan-Class B	5.6
■ Hong Kong T-Bills 0.00% 16/04/2025	5.4

基金展望 Fund outlook
美國對中國出口商品加徵貿易關稅的憂慮升溫，加上有關當局刺激措施的消息不多及美元呈強勢，令中國股票市場於第四季出現整固。備受關注的全國人民代表大會常務委員會會議於十一月八日閉幕，並宣布推出人民幣10萬億元的地方政府債務化解方案，債務掉期金額符合或略高於市場預期。會議並無宣布有關消費、房地產去庫存及大型國有銀行注資的措施，或令部分投資者感到失望。隨著特朗普勝出總統大選，尤其是共和黨在選舉中大獲全勝，特朗普貿易關稅開始受到市場關注。美國候任總統特朗普宣布，他計劃於就職總統後對中國進口商品加徵額外10%關稅。基金於第四季行業配置得宜，但選股失利。公用事業選股得宜，但被金融及多元化消費品選股失利所抵銷。Chinese Equity market consolidated in the fourth quarter on rising concerns over tariff hikes on China's exports to the US, limited news on domestic stimulus and a strong USD. The widely-watched National People's Congress standing committee meeting concluded on 8 November and announced a RMB10 trillion local government debt resolution plan. The amount of debt swap was in line or slight ahead of market expectation. It might be a disappointment to some investors that no measures were announced regarding consumption, property destocking and large state-owned enterprise (SOE) bank capital injections. Following Trump's win and particularly a "red sweep", the Trump tariff trade kicked in. US President-elect Trump announced he intended to levy an additional 10% tariff on imports from China after his inauguration. Sector allocation effect was positive while stock selection effect was negative in the fourth quarter. Positive stock selection in utilities was offset by unfavourable stock selection in financials and consumer discretionary.

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

歐洲股票基金 • European Equity Fund

中度風險 * (EEF)
Medium risk 1 2 3 4 5

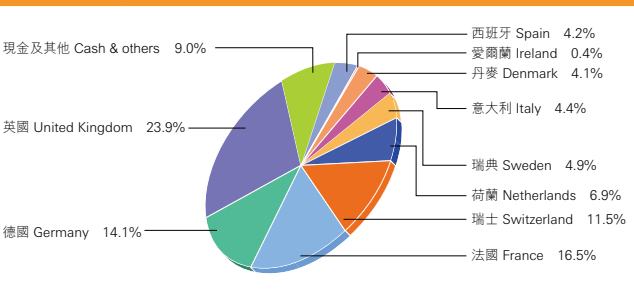
投資目標 Investment objective
透過投資於在英國及歐洲大陸國家進行交易的精選股份組合，以獲取長期資本增值。To achieve long-term capital growth by investing in a portfolio of carefully selected shares traded in the United Kingdom and continental European countries.

■ 單位價格截至 Unit price as at 30/12/2024	HK\$191.05
■ 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
-9.49	0.48	0.48	-1.91	10.88	91.05

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



期內回報[§] Period Return[§] (%)

01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20
0.76	18.43	-17.75	14.69	-1.30

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ ASML Holding NV	2.6
■ SAP SE	2.5
■ Novo Nordisk A/S-B	2.4
■ Nestle SA-Reg	1.9
■ AstraZeneca Plc	1.9

基金展望 Fund outlook
在政治環境動盪(尤其是德國及法國)、地緣政治緊張局勢加劇及經濟增長前景疲弱下，歐洲股票下跌。市場對聯邦儲備局(聯儲局)下一次減息的預期保持審慎情緒，加上貿易政策不明朗因素加劇，亦令表現受到拖累。特朗普勝出美國大選後引起市場對貿易戰的恐慌，進一步打擊投資者情緒。宏觀經濟方面，經濟表現仍然疲弱，綜合採購經理指數表現參差，徘徊於收縮區間。然而，第三季國內生產總值略有趨向平穩的跡象，消費開支、政府開支及資本投資均有所增加。政策方面，歐洲央行於十月及十二月分別將利率下調25個基點，而在經濟環境疲弱下，預期二零二五年將進一步放寬政策。英國股票表現領先歐元區股票，但在經濟增長低迷及英國預算案公布後不獲市場看好下，英國股票仍然下跌。英倫銀行於十二月維持利率於4.75%不變，並警告持續高企的通脹或會令未來減息時間表推遲。展望未來，歐元區股票的價值及周期性元素與中國局部掛鉤，可能會隨著環球市場領先板塊擴大而受惠。預計二零二五年的利潤增長預期可望實現，而如果環球貿易關稅的影響低於預期，則估值可望上調。另外，英國市場的估值明顯較其他地區市場便宜，且股息率冠絕全球，但當地股票較容易受到環球經濟增長減慢導致的波動影響。於秋季預算案公布後，市場對慷慨財政政策的憂慮可能令投資者情緒動搖。European equities fell against a volatile political backdrop (most notably in Germany and France), heightened geopolitical tensions and a weak economic growth outlook. Cautious sentiment around upcoming Federal Reserve (Fed) rate cuts and rising trade policy uncertainty were also a drag on performance. Fears of a trade war after Trump's win in the US elections further hurt investor sentiment. On the macroeconomic front, the economy remains weak with the composite Purchasing Managers' Index (PMI) struggling to move out of contractionary territory. Nonetheless, gross domestic product (GDP) in the third quarter showed some signs of stabilization with an increase in consumer spending, government spending and capital investment. On the policy front, the European Central Bank (ECB) lowered rates by 25 bps in both October and December, with further easing expected in 2025, amid a weak economy. UK equities outperformed their Eurozone peers, but still fell against a backdrop of sluggish growth and an unwelcome UK Budget announcement. The Bank of England left rates unchanged at 4.75% in December and warned that stubborn inflation could delay future rate cuts. Looking ahead, Eurozone stocks offer both value and cyclical exposure partially linked to China and could benefit as global market leadership broadens out. Profits growth expectations should be met in 2025, with potential for a re-rating if global trade tariffs have less of an impact than expected. Meanwhile, the UK market benefits from a wide valuation discount relative to other regions, as well as the highest dividend yield globally, but stocks are vulnerable to volatility driven by slowing global growth. Concerns over fiscal largesse following the autumn budget may have dampened sentiment.

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.

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

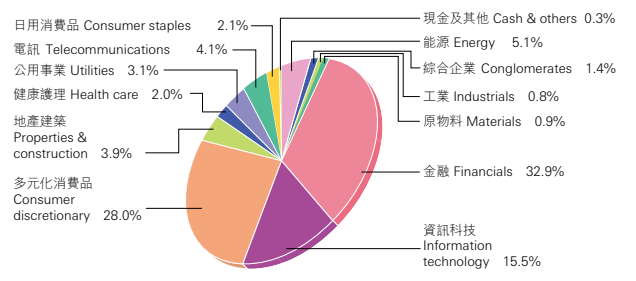
中度風險 Medium risk 1 2 3 4 5 (HSITF)

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

■ 單位價格截至 Unit price as at 30/12/2024	HK\$79.83
■ 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
-4.70	21.56	21.56	-4.95	不適用 N/A	-20.17

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



期內回報 [§] Period Return [§] (%)					
01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	07/12/20-31/12/20	
22.35	-11.25	-12.64	-17.55	2.48	

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 滙豐控股 HSBC Holdings Plc	8.1
■ 騰訊控股 Tencent Holdings	8.1
■ 阿里巴巴 Alibaba Group Holding Ltd	7.7
■ 美團 Meituan-Class B	6.9
■ 中國建設銀行 China Construction Bank	5.5

基金展望 Fund outlook
 美國對中國內地出口商品加徵貿易關稅的憂慮升溫，加上有關當局刺激措施的消息不多及美元呈強勢，令香港及中國股票市場於第四季出現整固。備受關注的全國人民代表大會常務委員會會議於十一月八日閉幕，並宣布推出人民幣10萬億元的地方政府債務化解方案。儘管二零二四年下半年首次公開開發售活動回升，香港特別行政區零售及房地產市場表現仍然疲弱。隨著特朗普勝出總統大選，尤其是共和黨在選舉中大獲全勝，特朗普貿易關稅開始受到市場關注。美國候任總統特朗普宣布，他計劃於就職總統後對中國內地進口商品加徵額外10%關稅。中國內地與美國貿易緊張局勢加劇，或有損香港特別行政區的出口表現。此外，聯邦儲備局(聯儲局)減息預期降溫，反映香港特別行政區按揭利率進一步下調的空間甚為有限。若人口結構對住屋的需求未有大幅變化，而本地經濟環境仍然疲弱，房地產價格則可能進一步下跌。預期中國內地將繼續推出更多針對性措施，並集中在消費領域給予補貼以提振內需。刺激措施可能需要一段時間，才能從宏觀經濟數據及企業業績中反映出來，因此在短線缺乏推動因素下，市場短期內或保持低迷。然而，在持續的刺刺激措施支持下，我們認為市場下行空間有限。 Hong Kong and Chinese Equities consolidated in the fourth quarter on rising concerns over tariff hikes on mainland China's exports to the US, limited news on domestic stimulus and a strong USD. The widely-watched National People's Congress standing committee meeting concluded on 8 November and announced a RMB10 trillion local government debt resolution plan. Hong Kong SAR's retail and property markets stayed soft although Initial Public Offering (IPO) issuance picked up in the second half of 2024. Following Trump's win and particularly a "red sweep", the Trump tariff trade kicked in. US President-elect Trump announced he intended to levy an additional 10% tariff on imports from mainland China after his inauguration. Rising trade tensions between mainland China and US may hurt Hong Kong SAR's exports. Besides, weakened Federal Reserve (Fed) cut expectations indicate there is very limited space for a further decline in mortgage rates in Hong Kong SAR. Without a major turnaround in demographics for home demand and given the still-fragile local economic backdrop, property prices may decline further. We anticipate that mainland China will continue to introduce more targeted measures and subsidies in consumption-focused areas to boost domestic demand. Stimulus measures may take some time to be reflected in macro data and earnings, so market may remain sluggish in short term without near term catalyst. However, with the support of continuous stimulus, we believe that market downside is limited.

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

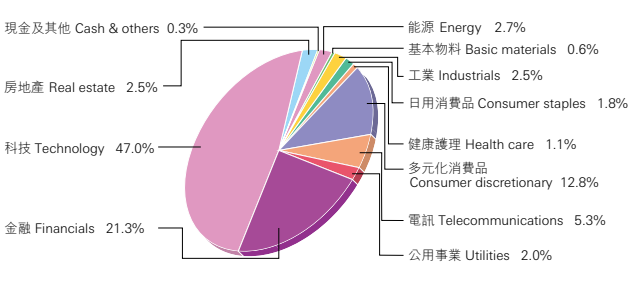
高風險 High risk 1 2 3 4 5 (HKEF)

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

■ 單位價格截至 Unit price as at 30/12/2024	HK\$426.93
■ 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
-5.88	19.47	19.47	-8.85	-9.35	326.93

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



期內回報 [§] Period Return [§] (%)					
01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	
19.61	-11.44	-14.58	-15.50	19.07	

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 恒生科技指數 Hang Seng TECH Index	34.9
■ 滙豐控股 HSBC Holdings Plc	4.1
■ 騰訊控股 Tencent Holdings	4.1
■ 阿里巴巴 Alibaba Group Holding Ltd	3.8
■ 美團 Meituan-Class B	3.5

基金展望 Fund outlook
 香港股票於二零二四年第四季下跌。中央政治局支持推出財政刺激措施及聯邦儲備局(聯儲局)減息，帶動香港股票於季初上升。然而，潛在的財政刺激措施缺乏細節，加上經濟持續疲弱，拖累市場下跌。隨著一、二期及五年期貸款市場報價利率下調，以及全國人民代表大會上宣布推出人民幣10萬億元的地方政府債務再融資計劃，投資者情緒在針對性刺激措施下有所好轉。宏觀經濟數據表現向好，中國製造業活動回升至擴張區間，而在出口增長帶動下，貿易順差亦擴大。儘管房地產行業仍然疲弱，但近期經濟數據及反映新屋銷售表現改善，顯示出初步趨向平穩的跡象。雖然如此，聯儲局減息預期有所下調，以及特朗普勝出美國大選後可能加徵貿易關稅，拖累市場表現。科技股於第四季跟隨香港股票市場跌勢，恒生科技指數下跌6%。展望未來，若當局推出更多針對需求方面的刺激措施，並進一步推動房地產行業穩定發展，同時藉結構性重組來重新平衡經濟的話，則可望支持經濟增長前景。二零二五年三月的會議上如有利好消息公布，則有望提振市場情緒，吸引外資流入，為香港股票市場帶來正面影響。 Hong Kong equities saw a decline over the fourth quarter of 2024. The quarter started with a rally fueled by the Politburo-endorsed financial support package in China and the Federal Reserve's (Fed) rate cut. However, the lack of details on potential fiscal stimulus coupled with persistent weakness in the economy, drove markets lower. Investor sentiment improved on the back of targeted stimulus measures, as 1-year and 5-year loan prime rates were reduced, and the National People's Congress announced a RMB 10 trillion program to refinance local government debt. Macro-economic data releases were optimistic as China's factory activity moved into expansionary territory, while the trade surplus also showed an increase, driven by a growth in exports. Although, the property sector remains weak, recent data revealed an improvement in new home sales, indicating early signs of stabilization. However, markets were weighed down by downward revisions in Fed rate cuts, and potential tariffs following Trump's victory in the US election. In the fourth quarter, the technology sector fell in line with the Hong Kong equity market, with the Hang Seng Tech Index losing 6%. Looking ahead, further efforts to stabilise the property sector, and structural reforms to rebalance the economy could support the growth outlook. Any positive news following the March 2025 meetings could boost sentiment and foreign inflows and have a positive impact on Hong Kong equities.

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

北美股票基金 • North American Equity Fund

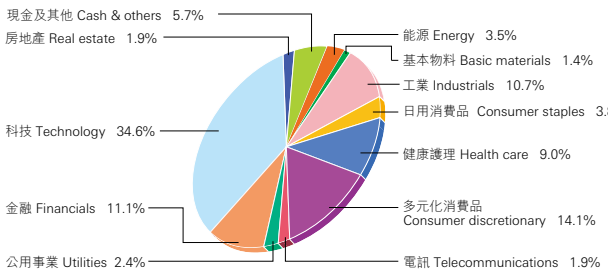
中度風險 Medium risk 1 2 3 4 5 (NAEF)

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

■ 單位價格截至 Unit price as at 30/12/2024	HK\$824.64
■ 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
3.15	22.06	22.06	21.94	80.34	724.64

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



期內回報 [§] Period Return [§] (%)				
01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20
21.85	23.54	-19.03	26.66	16.02

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Apple	6.5
■ NVIDIA Corp	5.7
■ 微軟 Microsoft	5.7
■ Amazon.com Inc	3.7
■ Alphabet Inc-CL A	3.7

基金展望 Fund outlook
 美國股票於季內延續增長勢頭，標準普爾500指數於二零二四年上升約25%，升勢強勁。特朗普勝出總統大選利好市場表現，因為新一屆政府或會推行降低稅項及放寬監管政策，預期將有利經濟增長。季內，科技股再次受到市場關注，大型股及「七巨頭」跑贏大市。政策方面，聯儲局於十一月及十二月分別將利率下調25個基點，符合市場預期。聯儲局前一季曾大幅減息50個基點，令二零二四年全年合共減息三次。然而，聯儲局主席鮑威爾對二零二五年的政策立場趨向鷹派，並因應近月通脹持續高企而下調對二零二五年的減息次數預期。宏觀經濟方面，經濟維持穩健，二零二四年第三季增長3.1%，而前三季的平均增長為2.6%，表現良好。
 Momentum in US equities continued during the quarter, leading to a strong close with Standard & Poor's 500 index up around 25% in 2024. Trump's victory in the presidential elections bode well as potential newer policies of lower taxes and deregulation are expected to be positive for economic growth. Technology stocks again came in focus this quarter with mega caps or the magnificent seven stocks leading the rally. On the policy front, the Federal Reserve (Fed) delivered a 25 bps rate cuts in both November and December which was in line with expectations. This followed a bolder 50 bps rate cut in the previous quarter, resulting in a total of three rate cuts for 2024. However, Fed Chair Powell sounded more hawkish for 2025, scaling back the number of rate cuts in 2025 due to sticky inflation in recent months. On the macroeconomic front, the economy remains resilient, growing at 3.1% in the third quarter of 2024, averaging a decent 2.6% growth over the first three quarters.

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

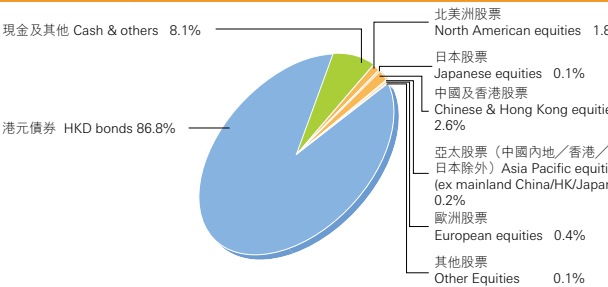
低風險 Low risk 1 2 3 4 5 (CGFU)

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。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, emphasizing 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 30/12/2024	US\$12.15
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*
■ 成立日期 Launch date	01/01/1989

回報率 Declared Rate (%)					
01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
2.50	1.90	0.90	0.75	2.00	2.00

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



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Wharf REIC Finance BVI 2.455% 02/10/2026	4.4
■ Societe Nationale SNCF S 2.74% 20/01/2025	4.3
■ Mirvac Group Finance Ltd 4.585% 18/03/2033	4.2
■ Trustee for General Prop 2.15% 23/08/2030	3.8
■ National Grid Electricity Transmission 2.245% 24/01/2028	3.3

基金展望 Fund outlook
 香港的主權曲線在本季度上升。對於超過1年的期限，2年期和5年期的收益率分別上升了74個基點和75個基點。香港的掉期曲線在本季度下降。對於超過1年的期限，2年期收益率上升64個基點，5年期收益率上升69個基點，10年期收益率上升62個基點。在這三個月期間，香港經濟表現好壞不一，其中失業率、通脹、零售銷售和出口環境波動。10月份的數據顯示經濟狀況疲弱。總體通脹率低於預期，主要是由於前一年食品價格大幅上漲後的基數較高。總體通脹率有所緩和，原因是之前一次性紓困措施的效應消退。香港金融管理局(金管局)在11月和12月分別將基準利率下調25個基點至4.75%，反映了整體的經濟情況。
 The HKD sovereign curve shifted higher over the quarter. For maturities greater than 1 year, yields were up by 74 bps and 75 bps at the 2-year and 5-year, respectively. The HKD swap curve shifted downwards over the quarter. For maturities greater than 1 year, yields ranged from 64 bps higher at the 2-year, to 69 bps higher at the 5-year and 62 bps higher at the 10-year.
 During the three-month period, Hong Kong's economy displayed a mixed performance, characterized by fluctuations in unemployment, inflation, retail sales, and export dynamics. October's data indicated soft economic conditions. Headline inflation came in lower than anticipated, primarily due to a higher base of comparison from significant food price increases in the previous year. Headline inflation moderated, driven by the dissipation of previous one-off relief measures. The Hong Kong Monetary Authority (HKMA) cut its base rate by 25 basis points in November and December respectively to 4.75%, reflecting broader economic conditions.

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)
1 2 3 4 5

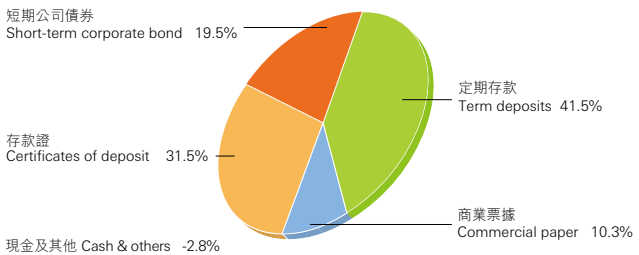
投資目標 Investment objective 達致高於銀行存款利率的回報。本投資組合只投資於滙豐環球貨幣基金 - 美元(單位幣值為美元), 並屬單位信託基金, 由滙豐投資基金(香港)有限公司所管理。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具, 如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有的金融工具的加權平均屆滿期及加權平均有效期將分別不超過60天及120天。To achieve a rate of return higher than the bank savings rate. The Investment Portfolio invests solely 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 30/12/2024	US\$13.42
■ 基金推出時的單位價格 Unit price at inception	US\$10.00
■ 成立日期 Launch date	07/01/2000

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
1.05	4.60	4.60	11.00	11.00	34.20

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



期內回報 [§] Period Return [§] (%)				
01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20
4.60	4.65	1.41	-0.25	0.25

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ HSBC Hong Kong TD 4.36% 02/01/2025	9.7
■ ING Bank NV TD 4.33% 02/01/2025	9.2
■ Toronto Dominion Bank (London) TD 4.31% 02/01/2025	8.5
■ Bank of Nova Scotia/HK TD 4.31% 02/01/2025	7.7
■ Royal Bank of Canada/HK TD 4.30% 02/01/2025	6.5

基金展望 Fund outlook 本基金繼續通過隔夜存款和定價適當的短期國庫券來維持短債組合的流動性。在過去幾個月中, 市場對二零二五年的減息預期從十月份的3次調整至撰寫本文時的1.7次。對美國增長展望的樂觀情緒升溫, 加上十二月鷹派的聯邦公開市場委員會點陣圖, 均有削弱對更大幅度減息周期的預期。但一旦有增長弱於預期的跡象, 或者新政府的政策轉向對增長支持的力度較少, 將有可能令市場措手不及, 因為最近的重新定價減少了對增長下行風險的緩衝。與此同時, 曲線略為正斜, 讓投資者可以購買較長期的債券來獲得一些額外收益。鑑於宏觀環境的不確定性, 我們將選擇性地如此行事, 並尋求保持高於中性投資組合的加權平均期限。
The fund continues to maintain liquidity in the front-end buckets primarily via overnight deposits and where appropriately priced, short-term Treasury Bills. Over the past few months, markets have repriced rate cut expectations for 2025 from 3 times back in October to only 1.7 times at the time of writing. Increased optimism on the US's growth outlook as well as the hawkish December Federal Open Market Committee (FOMC) dot plot have helped to weaken expectation for a deeper cut cycle. But any signs that growth is weaker than expected, or policy shifts from the new administration to less growth-supportive could potentially surprise the market as the recent repricing has left a smaller cushion against downside risks to growth. Meanwhile, the curve is slightly positive, allowing investors to earn some extra yield to buy longer maturities. Given the uncertain macro backdrop, we will do so selectively and look to maintain longer than neutral portfolio weighted average maturity (WAM).

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

國際增長基金 • International Growth Fund

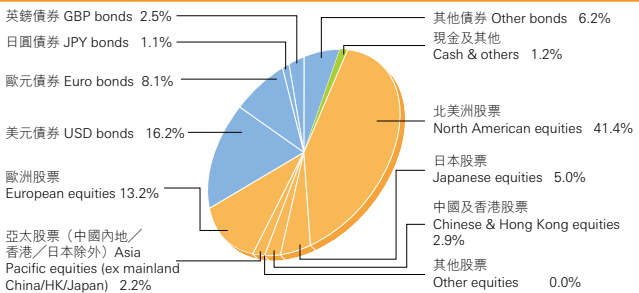
中度至高風險^{◆◆◆} (IGFU)
1 2 3 4 5

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、歐洲和亞太區的發展中國家。To deliver medium to long-term investment performance that exceeds inflation. Risks are reduced by investing globally with emphasis on equities followed by bonds, and the remainder in money market securities. The Investment Portfolio is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 30/12/2024	US\$43.57
■ 基金推出時的單位價格 Unit price at inception	US\$10.00
■ 成立日期 Launch date	14/02/1996

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-1.22	10.67	10.67	7.50	34.02	335.70

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



期內回報 [§] Period Return [§] (%)				
01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20
10.54	14.58	-15.19	10.40	12.61

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Apple	3.0
■ NVIDIA Corp	2.6
■ 微軟 Microsoft	2.5
■ US Treasury N/B 3.50% 30/09/2029	1.8
■ Amazon.com Inc	1.6

基金展望 Fund outlook 全球金融市場在本季度波動劇烈, 反映投資者對聯儲局(聯儲局)更鷹派政策展望的反應。聯儲局的鷹派言論削弱了投資者對二零二五年減息前景的信心。發達市場股市在年底由於聯儲局鷹派措辭而下跌, 抵銷了十一月預期共和黨推行寬鬆財政政策下錄得的漲幅。全球政府債券在此期間亦錄得負回報, 原因是對減息預期降溫, 導致收益率上升。
本基金在本季度報跌, 主要由於全球股市和全球固定收益的表現欠佳。就股票而言, 香港和中國股票以及亞洲股票的表現最差, 這是由於對美國潛在關稅的擔憂拖累了投資氣氛。投資者期待共和黨的寬鬆財政政策, 令美國股票表現相對較佳。固定收益方面, 全球政府債券在本季度向下, 反映對聯儲局更鷹派政策展望的反應。我們預計二零二五年通脹回落, 增長企穩和企業利潤持續強勁, 使全球減息周期得以繼續, 這支持我們對經濟軟著陸的基本預期, 其中通脹將穩定處於2%左右, 而經濟預計保持正增長, 但低於趨勢。然而, 二零二五年的減息周期幅度可能較溫和, 這是由於對通脹存有擔憂, 畢竟全球貿易政策和貿易衝突的前景仍未明朗。最近的中國政策支持行動, 包括流動性、財政和結構性措施, 能夠將經濟拉出通縮陷阱。全球環境有利二零二五年進一步的市況向好, 但政策不確定性升溫可能會變為更加波動的市場環境。

Global financial markets were volatile over the quarter as investors reacted to a more hawkish policy outlook from the Federal Reserve (Fed). Hawkish comments from the Fed dented investor confidence about the outlook for interest rate cuts in 2025. Developed market equities moved down in response to hawkish Fed commentary at the end of the year, erasing the gains in November amid the expectation of accommodative fiscal policies from Republican. Global government bonds also posted negative returns during the period, as yields rose on the back of lower expectations of interest rate cuts.
The fund ended the quarter lower driven by both unfavorable performance in global equities and global fixed income. Within equities, Hong Kong and Chinese equities and Asian equities were the top performance detractors, as the concern over the potential tariffs from the US weighed on the investment sentiment. US equities performed relatively better, supported by the expectation of accommodative fiscal policies from the Republican. On the fixed income front, global government bonds closed lower over the quarter as market reacted to a more hawkish policy outlook from the Fed.
We expect falling inflation, resilient growth, and robust corporate profits to persist in 2025, allowing the global rate cutting cycle to continue. This supports our base case for a soft landing of the economy, with inflation stabilising around 2% while economic growth is expected to stay positive, albeit below trend. However, interest rate cutting cycles are likely to be shallower in 2025. This is driven by concerns around inflation, as the outlook for global trade policies and trade conflicts remains unclear. Recent Chinese policy support - including liquidity, fiscal and structural measures - can boost the economy out of the deflation trap. Global conditions are supportive of further market gains in 2025, but rising policy uncertainty is likely to translate to a more volatile market environment.

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.

備註

Remarks

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

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

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

以下提供有關風險程度分類的一般描述。

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

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

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

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

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

- ◊ 上述風險級數乃根據截至2024年9月30日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

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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.
 - # 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 2024.

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

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

The Hongkong and Shanghai Banking Corporation Limited, HSBC Life (International) Limited, HSBC Group Management Services Limited and any member of the HSBC Group are not responsible for any loss occasioned as a result of relying on such information as investment advice.

If you are in doubt about the meaning or effect of the contents of the above information, you should seek independent professional advice.

滙豐公積金 Wayfoong Provident Fund

國際公積金 International Provident Fund

投資表現報告 Investment Performance Report

2024 ▶ ▶ 第四季 ▶ 4th Quarter

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

重要事項

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

Important notes

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

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

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

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

滙豐公積金 • Wayfoong Provident Fund (WPF)

港元 HKD

目標 Objectives	滙豐公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5%。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and fixed interest instruments with balanced emphasis. HSBC guarantees that the average return, over the period in which the member invests in the fund, is 5% per annum subject to the guarantee conditions as stated in the insurance policy.					
由1995年8月8日起，此公積金已獲證監會之批准以撤銷此公積金之認可，且將不會接納新客戶。此公積金亦由2010年6月1日起不再接納新供款或資金。This fund was deauthorised by the Securities and Futures Commission and has not been available to new investors since 8 August 1995. This fund was also closed to new contributions or money with effect from 1 June 2010.						
■ 單位價格截至 Unit price as at 30/12/2024	HK\$118.14					
■ 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)						
其他債券 Other bonds 7.1%	現金及其他 Cash & others 4.3%					
英鎊債券 GBP bonds 2.8%	北美洲股票 North American equities 12.2%					
日圓債券 JPY bonds 1.3%	日本股票 Japanese equities 6.5%					
歐元債券 Euro bonds 9.2%	中國及香港股票 Chinese & Hong Kong equities 18.6%					
美元債券 USD bonds 23.8%	亞太股票 (中國內地/香港/日本除外) Asia Pacific equities (ex mainland China/HK/Japan) 4.4%					
其他股票 Other equities 0.6%	歐洲股票 European equities 9.4%					
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.						
基金展望 Fund outlook	全球金融市場在本季度波動劇烈，反映投資者對聯儲局(聯儲局)更鷹派政策展望的反應。聯儲局的鷹派言論削弱了投資者對二零二五年減息前景的信心。發達市場股市在年底由於聯儲局鷹派措辭而下跌，抵銷了十一月預期共和黨推行寬鬆財政政策下錄得的漲幅。全球政府債券在此期間亦錄得負回報，原因是對減息預期降溫，導致收益率上升。本基金在本季度錄得，主要負面影響來自股市。在股票市場中，香港和中國股票以及亞洲股票表現最差，這是由於對美國潛在關稅的擔憂拖累投資氣氛。歐洲股票和日本股票亦下跌。固定收益方面，全球政府債券在本季度錄得，反映市場對聯儲局更鷹派政策展望的反應。我們預計二零二五年通脹回落，增長企業盈利持續強勁，使全球減息周期得以繼續，這支持我們對經濟軟著陸的基本預期，其中通脹將穩定處於2%左右，而經濟預計保持穩定增長，但低於趨勢。然而，二零二五年的減息周期幅度可能較溫和，這是由於對通脹存有擔憂，畢竟全球貿易政策及貿易衝突的前景仍未明朗。最近的中國政策支持行動，包括流動性、財政和結構性措施，能夠將經濟拉出通脹陷阱。全球環境有利二零二五年進一步的市況向好，但政策不確定性升溫可能會變為更加波動的市場環境。 Global financial markets were volatile over the quarter as investors reacted to a more hawkish policy outlook from the Federal Reserve (Fed). Hawkish comments from the Fed dented investor confidence about the outlook for interest rate cuts in 2025. Developed market equities moved down in response to hawkish Fed commentary at the end of the year, erasing the gains in November amid the expectation of accommodative fiscal policies from Republican. Global government bonds also posted negative returns during the period, as yields rose on the back of lower expectations of interest rate cuts. The fund ended the quarter lower, with the main negative contribution from the equities. Within the equity markets, Hong Kong and Chinese equities and Asian equities were the top performance detractors, as the concern over the potential tariffs from the US weighed on the investment sentiment. European equities and Japanese equities also ended in negative territory. On the fixed income front, global government bonds closed lower over the quarter as market reacted to a more hawkish policy outlook from the Fed. We expect falling inflation, resilient growth, and robust corporate profits to persist in 2025, allowing the global rate cutting cycle to continue. This supports our base case for a soft landing of the economy, with inflation stabilising around 2% while economic growth is expected to stay positive, albeit below trend. However, interest rate cutting cycles are likely to be shallower in 2025. This is driven by concerns around inflation, as the outlook for global trade policies and trade conflicts remains unclear. Recent Chinese policy support – including liquidity, fiscal and structural measures – can boost the economy out of the deflation trap. Global conditions are supportive of further market gains in 2025, but rising policy uncertainty is likely to translate to a more volatile market environment.					
註： 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.						

累積表現 [†] Cumulative Performance [†] (%)						
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception	
-2.81	6.41	6.41	-3.69	5.98	18.14	
期內回報 [§] Period Return [§] (%)						
01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20		
6.59	4.75	-13.72	-0.15	10.28		
5大持有證券 Top 5 Holdings (%)						
證券 Securities 持有量 Holdings (%)						
■ US Treasury N/B 3.50% 30/09/2029 2.1						
■ 滙豐控股 HSBC Holdings Plc 1.4						
■ 騰訊控股 Tencent Holdings 1.4						
■ 阿里巴巴 Alibaba Group Holding Ltd 1.3						
■ US Treasury N/B 4.375% 15/05/2034 1.2						

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 30/12/2024	US\$15.19					
■ 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)						
貨幣市場工具 Money market instruments 1.4%	現金及其他 Cash & others 1.8%					
其他債券 Other bonds 7.2%	北美洲股票 North American equities 28.1%					
英鎊債券 GBP bonds 2.8%	日本股票 Japanese equities 5.6%					
日圓債券 JPY bonds 1.3%	中國及香港股票 Chinese & Hong Kong equities 6.8%					
歐元債券 Euro bonds 9.2%	亞太股票 (中國內地/香港/日本除外) Asia Pacific equities (ex mainland China/HK/Japan) 4.7%					
美元債券 USD bonds 24.1%	歐洲股票 European equities 6.6%					
其他股票 Other equities 0.6%	其他股票 Other equities 0.6%					
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.						
基金展望 Fund outlook	全球金融市場在本季度波動劇烈，反映投資者對聯儲局(聯儲局)更鷹派政策展望的反應。聯儲局的鷹派言論削弱了投資者對二零二五年減息前景的信心。發達市場股市在年底由於聯儲局鷹派措辭而下跌，抵銷了十一月預期共和黨推行寬鬆財政政策下錄得的漲幅。全球政府債券在此期間亦錄得負回報，原因是對減息預期降溫，導致收益率上升。本基金在本季度錄得，主要負面影響來自股市。在股票市場中，香港和中國股票以及亞洲股票表現最差，這是由於對美國潛在關稅的擔憂拖累投資氣氛。歐洲股票和日本股票亦下跌。固定收益方面，全球政府債券在本季度錄得，反映市場對聯儲局更鷹派政策展望的反應。我們預計二零二五年通脹回落，增長企業盈利持續強勁，使全球減息周期得以繼續，這支持我們對經濟軟著陸的基本預期，其中通脹將穩定處於2%左右，而經濟預計保持穩定增長，但低於趨勢。然而，二零二五年的減息周期幅度可能較溫和，這是由於對通脹存有擔憂，畢竟全球貿易政策及貿易衝突的前景仍未明朗。最近的中國政策支持行動，包括流動性、財政和結構性措施，能夠將經濟拉出通脹陷阱。全球環境有利二零二五年進一步的市況向好，但政策不確定性升溫可能會變為更加波動的市場環境。 Global financial markets were volatile over the quarter as investors reacted to a more hawkish policy outlook from the Federal Reserve (Fed). Hawkish comments from the Fed dented investor confidence about the outlook for interest rate cuts in 2025. Developed market equities moved down in response to hawkish Fed commentary at the end of the year, erasing the gains in November amid the expectation of accommodative fiscal policies from Republican. Global government bonds also posted negative returns during the period, as yields rose on the back of lower expectations of interest rate cuts. The fund ended the quarter lower, with the main negative contribution from the equities. Within the equity markets, Hong Kong and Chinese equities and Asian equities were the top performance detractors, as the concern over the potential tariffs from the US weighed on the investment sentiment. European equities and Japanese equities also ended in negative territory. On the fixed income front, global government bonds closed lower over the quarter as market reacted to a more hawkish policy outlook from the Fed. We expect falling inflation, resilient growth, and robust corporate profits to persist in 2025, allowing the global rate cutting cycle to continue. This supports our base case for a soft landing of the economy, with inflation stabilising around 2% while economic growth is expected to stay positive, albeit below trend. However, interest rate cutting cycles are likely to be shallower in 2025. This is driven by concerns around inflation, as the outlook for global trade policies and trade conflicts remains unclear. Recent Chinese policy support – including liquidity, fiscal and structural measures – can boost the economy out of the deflation trap. Global conditions are supportive of further market gains in 2025, but rising policy uncertainty is likely to translate to a more volatile market environment.					
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累積表現 [†] Cumulative Performance [†] (%)						
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception	
-1.43	7.73	7.73	1.07	16.67	51.90	
期內回報 [§] Period Return [§] (%)						
01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20		
7.75	9.32	-14.26	4.75	10.06		
5大持有證券 Top 5 Holdings (%)						
證券 Securities 持有量 Holdings (%)						
■ US Treasury N/B 3.50% 30/09/2029 2.1						
■ Apple 1.9						
■ NVIDIA Corp 1.6						
■ 微軟 Microsoft 1.6						
■ US Treasury N/B 4.375% 15/05/2034 1.2						

備註 Remarks	* 由2000年1月1日起，該基金以單位化的基礎計算。The fund was unitised on 1 January 2000.
	† 累積表現以季末最後一個估值日的單位價格計算。Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.
	‡ 期內回報以每年最後一個營業日的單位價格計算。Period returns are calculated based on the unit price of the last business day of each year.
	§ 累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。Cumulative performance and period return are calculated in the fund currency on the basis of NAV-to-NAV (net asset value).

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