

# 滙豐綜合公積金

## Wayfoong Multi-funding System

### 投資表現報告 Investment Performance Report

2024 ▶ ▶ 第二季 ▶ 2nd Quarter

所載資料截至 All information as at ▶ 30/06/2024

#### 重要事項

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

## Important notes

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

## 注意 Notes

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

本投資表現報告包括由滙豐環球投資管理(香港)有限公司準備的研究報告，如每份報告內所示。本公司並無參與準備這些研究報告。

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

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

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

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

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

This investment performance report includes research reports prepared by HSBC Global Asset Management (Hong Kong) Limited as indicated in each of the relevant report. The Company has not been involved in the preparation of such research reports.

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

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

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

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

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

## 市場概覽 MARKET OVERVIEW

### 股票市場 EQUITIES

#### 美國 USA

美國股票於第二季上升，升幅略高於環球股票，表現最突出仍是以科技股為主的納斯達克指數及「七巨頭」。除了聯邦儲備局(聯儲局)減息的預期升溫外，企業亦因應第二季業績表現出色而紛紛上調盈利預測，有利市場表現。資訊科技及通訊服務股表現領先，而對美國經濟周期持續的憂慮，帶動部分表現落後的防守性板塊略為回升，包括公用事業及必需消費品股。相反，能源、物料及工業股等周期性板塊於季內下跌。

US shares advanced in the second quarter, slightly ahead of global equities' rise, with the stand-out performers being once again the tech-heavy Nasdaq and "magnificent seven" companies. On top of the growing rate cut expectation on the Federal Reserve (Fed), a boost to earnings revisions following a positive second quarter results season also supported the markets. Information technology and communication services led the gains, and concern over the sustainability of the US cycle has driven a mild resurgence into some of the left-behind defensives, including utilities and consumer staples. By contrast, cyclical sectors, such as energy, materials, and industrials fell in the quarter.

#### 歐洲 EUROPE

歐元區股票是升勢擴大的市場之一，今年的開局表現出色。然而，歐盟議會選舉的結果出乎市場預料，動搖投資者的情緒。因此，歐元區股票於第二季略為下跌，其中法國股票跌幅較大。資訊科技、通訊及公用事業股等相對不受相關負面消息影響的行業，成為第二季少數錄得升幅的板塊，而物料、多元化消費品及工業股等較傾向周期性的板塊則受挫。

Eurozone equities are part of the broadening out trade and got off to a positive start this year. However, an unexpected outcome in the European parliamentary elections unnerved investors. Eventually, the Eurozone equities ended slightly lower in the second quarter, with French equities seeing sharper losses. While the only sectors exhibiting positive returns in the second quarter were those more immune to the upset, namely information technology, communications, and utilities, the more cyclical materials, consumer discretionary, and industrials suffered.

#### 亞洲 ASIA

中國股票回升，帶動亞洲(日本除外)股票於第二季延續升勢。隨著市場預料半導體需求將更為殷切，台灣股票上升，而印度股票也上揚，主要由於預期政策在大選後得以繼續推行。然而，南韓股票變動不大，而主要晶片製造商的業績展望及「企業價值提升計劃」仍是市場焦點。東盟於季內表現大致持平，而由於對外匯波動加劇，以及宏觀經濟及政策前景的憂慮揮之不去，印尼及菲律賓市場表現遜色。亞洲市場的整體經濟增長前景仍然穩健，而市場估值仍處於中等水平。

Asia ex-Japan equities extended gains in the second quarter, following the rebound in Chinese equities. Taiwanese equities rallied on optimism over stronger demand for semiconductors, and Indian equities advanced on policy continuity expectations after the general election. Korean stocks, however, were barely changed, with major chipmaker's earnings outlook and the "Value-Up" program still in focus. While The Association of Southeast Asian Nations (ASEAN) ended almost flat in the quarter, Indonesia and the Philippines markets underperformed on lingering concerns over heightened foreign exchange volatilities, macro and policy outlook. The overall growth outlook in Asia markets is still solid, and their valuations remain fair.



## 股票市場 EQUITIES (續 con't)

## 日本 JAPAN

隨著日圓於第二季屢創多年低位，日本股票於第一季大幅上升後回落(按美元計)。大部分板塊下跌，多元化消費品股跌幅最大(受部分汽車製造商安全結果數據的認證違規影響)。物料及房地產股同樣大幅下跌，而在日本央行政策正常化的預期升溫下，日本政府債券收益率上升，帶動金融股上揚。企業盈利前景好轉及企業改革持續吸引外資流入，而日本股票的估值折讓相對環球股票持續徘徊在長期平均水平。

Japanese equities fell (in USD terms) after a strong rally in the first quarter as the Japanese yen refreshed multi-year lows in the second quarter. Sectoral performances were mostly negative, with consumer discretionary leading the losses (following the certification probe into safety results data on some automakers). Materials stocks and real estate stocks also fell markedly, whereas financials edged up amid higher Japanese Government Bond (JGB) yields following rising expectations of policy normalisation by the Bank of Japan. An improving earnings outlook and corporate reform continue to attract foreign inflows. Plus Japanese stocks' valuation discount to global peers continues to hover around the long-term average.

## 中國 CHINA



隨著當局推出一籃子政策措施，市場信心得以提升，帶動中國股票於第二季上升。主要板塊表現不一，但大部分板塊上升，其中公用事業股升幅進一步擴大，主要由於電力價格上升及電力市場改革的期望升溫。金融股上升，而隨著當局推出策略性扶持政策，房地產股略為回升。然而，受到地緣政策局勢的持續憂慮影響，健康護理股延續弱勢，而必需消費品股下跌，原因是內需疲弱的憂慮持續。中國股票於季內上揚後，未來十二個月的預測市盈率回升至約9.5倍，但仍低於長期平均值約一個標準差。

Chinese equities rose in the second quarter, as a package of policy measures has shored up market confidence. Major sectors traded mixed but mostly higher, with utilities rising further amid electricity price hikes and growing hopes over power market reform. Financials rallied, with real estate stocks rebounding slightly on the government's strategic backing. However, health care extended its weakness on lingering worries over geopolitical developments, and consumer staples fell on ongoing concerns over weak domestic demand. After gains in the quarter, Chinese equities' forward 12-month price-to-earnings ratio (P/E) climbed back to around 9.5 times, but still around 1 standard deviation below its long-term average.

## 香港 HONG KONG

香港股票於季初上升後獲利回吐，於第二季變化輕微，主要板塊表現不一，但大部分板塊下跌。在本地房地產市場復甦步伐緩慢下，房地產股延續弱勢。此外，多元化消費品及工業股也大幅下跌，而隨著季內股票市場交投轉趨活躍，金融股回升。香港股票估值仍遠低於長期平均值，而股息率在區內市場中也相對較高。儘管區內交投量穩健，加上中國內地進一步顯示出周期性回穩跡象，但經濟動力減弱仍是憂慮。

Hong Kong equities erased early gains to end little changed in the second quarter, with major sectors trading mixed but mostly lower. Real estate shares extended their weaknesses amid a slow recovery in the domestic property market. Consumer discretionary and industrials also dropped markedly, whereas financials shares rallied following more active trading in the stock market during the quarter. Hong Kong stocks' valuations remain well below their long-term average, and its dividend yields were relatively high among the markets in the region. A faltering economic momentum is still a concern, despite solid trade flows in the region and further signs of mainland China's cyclical stabilization.



## 債券及貨幣市場 BONDS AND CURRENCIES



在政策前景及政治局勢的持續憂慮下，十年期政府債券收益率於第二季全線上升(價格下跌)。美國國庫券收益率於四月升至最高位，其後略為回落，因為季內各項數據持續加強投資者對聯儲局減息預期的憧憬。此外，歐洲央行一如預期早於聯儲局開始減息(於六月下調25個基點)，反映歐元區的通脹數據有所改善。然而，於歐盟議會選舉後，在政治不明朗因素增加下，歐洲市場波動加劇。外匯市場方面，由於日圓表現遜色，創下多年低位，美元指數進一步上升。其他主要貨幣表現不一，亞洲及新興市場貨幣普遍下跌。

10-year government bond yields were higher across the board (prices fell) in the second quarter amid lingering concerns over policy outlook and political developments. In the US, Treasury yields peaked in April but gave back some gains afterward, with the data flow continuing to reinforce investor hopes on Fed rate cuts as the quarter progressed. Meanwhile, the European Central Bank began cutting rates (-25 bps in June) before the Fed as anticipated, reflecting the Eurozone's improving inflation data. However, volatilities in European markets heightened amid rising political uncertainties after the European parliamentary elections. In the foreign exchange market, the dollar index rose further as the Japanese yen underperformed and refreshed its multi-year low. Other major currencies traded mixed, with Asia and emerging market currencies broadly lower.

## 總結 SUMMARY

勞工市場逐漸降溫，加上多國央行的政策轉向，均支持我們對經濟軟著陸的預期。國內生產總值及盈利增長顯示出各地經濟體及市場有升市擴大的跡象，但風險仍然存在。因此，我們仍維持「防守性增長」的觀點，並偏好持有優質股及選持股票，集中於國家配置。多元資產投資組合方面，我們亦看好債券多於股票。在減息及通脹回落下，高利差及「綜合」信貸收益率反映下半年的固定收益回報較佳。

Gradually cooling labour markets and a policy pivot by central banks supports our expectation of a softish economic landing. Gross domestic product (GDP) and profits growth shows signs of broadening across economies and markets, but risks remain. Hence, we maintain our preference for a "defensive growth" stance, with a bias towards quality and selectivity in equities, and a focus on country selection. We also opt for bonds over equities in multi-asset portfolios. High carry and "all-in" yields point to better fixed income returns in the second half amid rate cuts and disinflation.

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 第二季 2nd Quarter 2024	本年至今 Year-to-date 30/06/2024
美國股票 US equities	+3.53	+14.13
其他亞洲區股票 Other Asian equities	+6.16	+8.77
香港股票 Hong Kong equities	+9.43	+5.98
歐洲股票 European equities	+0.35	+5.92
日本股票 Japanese equities	-4.75	+5.77
美元債券 USD bonds	+0.07	-0.71
其他環球債券 Other world bonds	-2.84	-6.17

	兌換美元的匯價變動 Change against the USD	
	2024年 第二季 2nd Quarter 2024	本年至今 Year-to-date 30/06/2024
英鎊 Pound sterling	+0.06	-0.84
歐元 Euro	-0.76	-2.98
日圓 Japanese yen	-5.92	-12.36

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<sup>◆◆</sup>  
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).

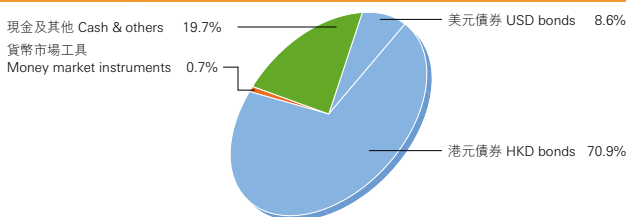
本投資組合投資於環球並側重投資於債券,其次是股票和貨幣市場工具。在不抵觸適用的投資限制下,投資組合可投資於不同的資產類別。The Investment Portfolio invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments. The Investment Portfolio can, subject to the applicable investment restrictions, invest in different types of 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 28/06/2024 HK\$198.77

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

■ 成立日期 Launch date 01/06/2010

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

## 回報率 Declared Rate (%)

01/01/24-30/06/24	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
2.46**	5.00	5.00	5.00	5.00	5.00

## 5大持有證券 Top 5 Holdings (%)

## 證券 Securities

## 持有量 Holdings (%)

European Investment Bank	0.00%	06/11/2026	8.6
Swedbank AB	2.279%	04/10/2024	7.5
Nationwide Bldg Society	2.83%	20/04/2026	6.6
State Grid Overseas Investment Ltd	2.85%	17/04/2029	6.1
Swire Propert Mtn Fin	2.40%	18/06/2027	5.8

基金展望  
Fund outlook

港元主權及掉期曲線於二零二四年第二季出現下移,各年期的收益率全線下跌。本地經濟數據良莠參半,出口增加和本地生產總值上升,對零售業的困境和就業不足率上升有抵銷作用,特別是零售、樓宇維修以及藝術與娛樂等行業的就業情況欠佳。

通脹於季內持續低於預期。綜合消費物價指數按月變動不大,其中外食用膳及外賣食品價格上漲,但能源相關項目則顯著回軟。

出口行業的走勢正面,四月及五月貨物出口總額較預期為高,六月份則符合市場預期。雖然對歐盟的出口有較多起伏,但對中國內地和美國的出口則有可觀增長。

零售業面對挑戰,四月份零售業銷售貨值未如理想,五月份更大幅下跌。受惠於服務業出口蓬勃和家庭收入穩步增長,第一季本地生產總值按年上漲2.7%。私人消費開支和投資開支均輕微上升,帶動經濟整體向好。

香港金管局維持基本利率不變,藉此保持經濟穩定,且未見外匯干預行動,季內總結餘仍然平穩。

The Hong Kong Dollar (HKD) sovereign and swap curves saw a downward shift in the second quarter of 2024, with yields decreasing across different maturities. The local economy presented a blend of strengths and weaknesses. An increase in exports and GDP growth offset challenges in the retail sector and a rise in the underemployment rate, particularly in sectors such as retail, building maintenance, and arts and entertainment.

Inflation remained consistently below expectations throughout the quarter. The Composite Consumer Price Index (CPI) showed minor monthly variations, with food prices increasing for meals out and takeaway food, while energy-related items decreased significantly.

The export sector exhibited a positive trend, with total exports of goods exceeding predictions in April and May and matching consensus in June. Exports to the mainland China and the United States saw a substantial increase, despite variability in exports to the European Union.

The retail sector faced challenges, with retail sales value underperforming in April and experiencing a significant decline in May. GDP data for the first quarter showed a year-on-year (YoY) growth of 2.7%, fueled by a boom in service exports and a steady rise in household income. Mild increases in both private consumption expenditure and investment expenditure contributed to overall economic growth.

The Hong Kong Monetary Authority (HKMA) maintained economic stability by keeping its base rate steady, with no instances of foreign exchange intervention observed, and the Aggregate Balance remained stable throughout the quarter.

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<sup>◆◆</sup>  
Low risk 1 2 3 4 5 (CGF)

**投資目標**  
**Investment objective**

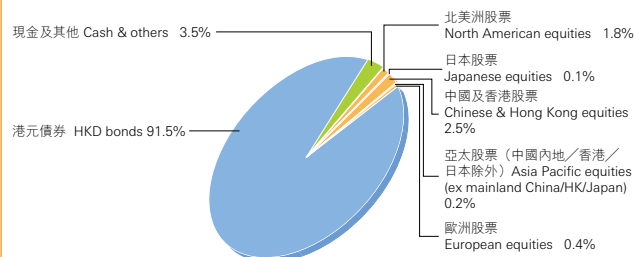
在每年提供全數本金保證的同時，獲取可由滙豐人壽保險(國際)有限公司完全酌情決定所公布的投資回報。本金保證涵蓋截至上一個年度於12月31日時投資於本投資組合的實際金額連同所累積的公布回報(如適用)，以及當年投資於本投資組合的實際金額。供款在扣除任何管理費用(如適用)後方作為投資於本投資組合的實際金額。To achieve an investment return as may be declared by HSBC Life (International) Limited at its sole discretion subject to a guarantee of the full amount 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 28/06/2024	HK\$123.00
■ 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 (%)					
01/01/24-30/06/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
0.37**	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	4.2
Mirvac Group Finance Ltd 4.585% 18/03/2033	4.0
Australia & New Zealand Banking Group 2.18% 16/12/2024	4.0
General Property Trust 2.15% 23/08/2030	3.8

**基金展望**  
**Fund outlook**

港元主權及掉期曲線於二零二四年第二季出現下移，各年期的收益率全線下跌。本地經濟數據良莠參半，出口增加和本地生產總值上升，對零售業的困境和就業不足率上升有抵銷作用，特別是零售、樓宇維修以及藝術與娛樂等行業的就業情況欠佳。

通脹於季內持續低於預期。綜合消費物價指數按月變動不大，其中外用膳及外賣食品價格上漲，但能源相關項目則顯著回軟。

出口行業的走勢正面，四月及五月貨物出口總額較預期為高，六月份則符合市場預期。雖然對歐盟的出口有較多起伏，但對中國內地和美國的出口則有可觀增長。

零售業面對挑戰，四月份零售業銷貨價值未如理想，五月份更大幅下跌。受惠於服務業出口蓬勃和家庭收入穩步增長，第一季本地生產總值按年上漲2.7%。私人消費開支和投資開支均輕微上升，帶動經濟整體向好。

香港金管局維持基本利率不變，藉此保持經濟穩定，且未見外匯干預行動，季內總結餘仍然平穩。

The Hong Kong Dollar (HKD) sovereign and swap curves saw a downward shift in the second quarter of 2024, with yields decreasing across different maturities. The local economy presented a blend of strengths and weaknesses. An increase in exports and GDP growth offset challenges in the retail sector and a rise in the underemployment rate, particularly in sectors such as retail, building maintenance, and arts and entertainment.

Inflation remained consistently below expectations throughout the quarter. The Composite Consumer Price Index (CPI) showed minor monthly variations, with food prices increasing for meals out and takeaway food, while energy-related items decreased significantly.

The export sector exhibited a positive trend, with total exports of goods exceeding predictions in April and May and matching consensus in June. Exports to the mainland China and the United States saw a substantial increase, despite variability in exports to the European Union.

The retail sector faced challenges, with retail sales value underperforming in April and experiencing a significant decline in May. GDP data for the first quarter showed a year-on-year (YoY) growth of 2.7%, fueled by a boom in service exports and a steady rise in household income. Mild increases in both private consumption expenditure and investment expenditure contributed to overall economic growth.

The Hong Kong Monetary Authority (HKMA) maintained economic stability by keeping its base rate steady, with no instances of foreign exchange intervention observed, and the Aggregate Balance remained stable throughout the quarter.

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<sup>◊</sup>  
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限將分別不超過60天及120天。To achieve a rate of return higher than the bank savings rate. The Investment Portfolio invests solely in units of the HSBC Global Money Funds – Hong Kong Dollar (which units are denominated in Hong Kong dollar) which is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. The Underlying Fund invests in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. The weighted average maturity and weighted average life of the investments of the Underlying Fund will not exceed 60 days and 120 days respectively.

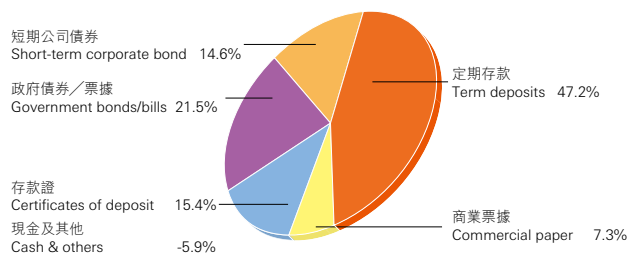
請注意·投資於本投資組合並不等同把資金存放於銀行或其他接受存款公司·而本投資組合亦不受香港金融管理局所監管。Please note that investing in this Investment Portfolio is not the same as placing money on deposit with a bank or deposit taking company and the Investment Portfolio is not subject to the supervision of the Hong Kong Monetary Authority.

■ 單位價格截至 Unit price as at 28/06/2024 HK\$125.39

■ 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<sup>†</sup> Cumulative Performance<sup>†</sup> (%)

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
0.89	1.84	3.83	6.04	6.96	25.39

期內回報<sup>§</sup> Period Return<sup>§</sup> (%)

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

## 5大持有證券 Top 5 Holdings (%)

## 證券 Securities

## 持有量 Holdings (%)

ING Bank NV TD 5.00% 02/07/2024	8.3
Bank of Nova Scotia/HK TD 4.90% 02/07/2024	6.9
Hong Kong T-Bills 0.00% 03/07/2024	6.2
Hong Kong T-Bills 0.00% 10/07/2024	6.2
Hong Kong T-Bills 0.00% 24/07/2024	6.2

基金展望  
Fund outlook

基金持續利用隔夜存款及短期香港庫券管理流動資金。鑑於季內香港銀行同業拆息曲線普遍受到支持·我們把握資金緊絀而在踏入季末出現的曲線倒掛·配置部分於短期內到期的資產。鑑於預期今年較後時間減息·我們亦將部分到期資產滾存至三個月/四個月/六個月存款及存款證/商業票據·以鎖定定期存款優惠。季內·基金的加權平均到期期限為46日·上季則為47日。

美國經濟數據表現持續強勁·但若干指標逐漸反映第二季經濟增長有回軟跡象·可視為通脹回落的早期跡象。目前·市場預料年底將有一至兩輪減息·並預期九月將宣布第一次減息。此外·長期香港銀行同業拆息大致平穩·而受季節性需求及股市表現影響·短期拆息則持續波動。

展望二零二四年第三季·預期短期利率將保持波動·並受季節性需求影響·而定期利率則應大致跟隨美元利率走勢·尤其是九月聯邦公開市場委員會會議將至·需要密切關注·留意美國是否會開始減息。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·同時因應預期季末資金較為波動而作好準備·局部配置九月底到期投資產品。預期基金的加權平均到期期限將維持於40至50日的範圍上限。

The Fund continued to use overnight deposits and short-term Hong Kong Treasury Bills for liquidity management. Given The Hong Kong Interbank Offered Rate (HIBOR) curve remained broadly supported over the quarter, we have positioned some maturities at the front end in order to take advantage of the inverted curve going into quarter-end due to tighter funding. We also rolled some maturities into the 3-month/4-month/6-month deposit and Certificate of Deposit/Commercial Paper space in order to lock in term premium given the expectation of rate cut later in the year. The fund ended the quarter with a weighted average maturity (WAM) of 46 days vs 47 days last quarter.

The economic data in the US continued to show strong performance, however certain indicators have started to show some sign of cooling in growth in the second quarter which may represent the early stages of inflation resuming a downward trend. Market currently pricing in around 1 to 2 rate cuts by the end of this year and expecting the first cut might happen in September. On the other hand, HIBOR curve was largely stable at the longer end while the shorter end continued to be volatile as driven by seasonal demand and stock market performance.

Going into the third quarter of 2024, we expect rates at the shorter-end should stay volatile and driven by seasonal demand, meanwhile the term rates should broadly track the USD rates, in particular the September Federal Open Market Committee (FOMC) meeting is now a live event which should be monitored closely if US starts to cut the policy rate. 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 September end in preparation for the quarter-end when we expect flows to be volatile. We expect our WAM to stay closer to the higher end of the 40-50 days target range.

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

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



## 北美債券基金 • North American Bond Fund

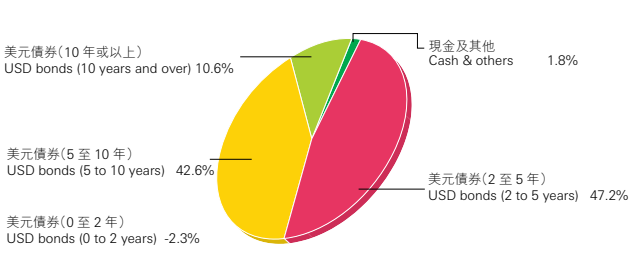
低至中度風險  (NABF)

**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 28/06/2024	HK\$222.15
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
-0.25	-1.26	1.23	-10.78	-4.92	122.15

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



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

### 5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 3.75%	5.7
■ US Treasury N/B 4.25%	5.2
■ US Treasury N/B 4.375%	4.4
■ Fannie Mae TBA 2 7/	3.4
■ Fannie Mae TBA 2.5 7/	3.2

**基金展望 Fund outlook** 在通脹數據高於預期及中東地緣政治風險升溫下,第二季初市場加劇波動,導致利率上升及風險資產下跌。這些情況在季中略為改善,但隨著美國經濟數據疲弱,以及法國大選帶來政治不明朗因素,期末息差擴闊,利率也有所下跌。美國國庫券收益率於第二季整體上升,而曲線略為走峭,兩年期、五年期、十年期及三十年期美國國庫券收益率於期內分別上升13個基點、13個基點、15個基點及18個基點至4.75%、4.38%、4.40%及4.65%。期內,企業債券表現跑輸投資組合低配的美國國庫券及政府機構債券,因此本策略超配企業債券有損回報;但金融債券表現出色,超配金融企業信貸多於非金融企業信貸的部署抵銷了上述的損失。基金持有的少量BB級債券利好好本策略的表現。季內,隨著利率上升,偏長的存續期配置有損基金表現。長線來說,預期經濟將放緩,但似乎並無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,但更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偏長的存續期配置。A combination of higher-than-expected inflation data as well as elevated geopolitical risks in the Middle East saw an increase in volatility, sending interest rates higher and risk assets lower in early second quarter. This moderated somewhat mid-quarter but the period ended with spreads moving wider while rates fell because of weakness in US data as well as political uncertainty around the French elections. US Treasury yields rose overall with the curve steepening slightly in the second quarter with the 2-year, 5-year, 10-year and 30-year moving higher by 13 bps, 13 bps, 15 bps and 18 bps to finish the period at 4.75%, 4.38%, 4.40% and 4.65% respectively. The overweight to corporate bonds detracted from performance as they underperformed both Treasuries and agencies which the portfolio is underweight. This offset by the overweight to financial corporates vs non financials as financials outperformed. The small exposure to BB rated bonds added to performance. The overweight to duration detracted from performance 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 overweight duration, with a steepener 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

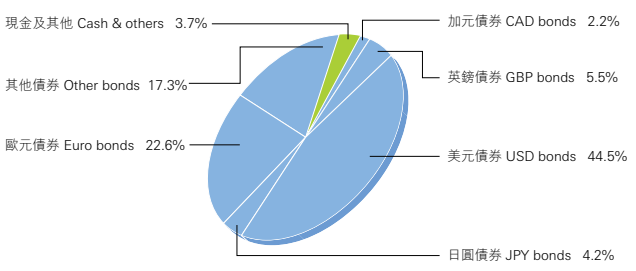
低至中度風險  (WBF)

**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 28/06/2024	HK\$206.31
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
-0.66	-2.06	0.21	-12.74	-8.88	106.31

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



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

### 5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 3.875% 31/12/2027	3.2
■ US Treasury N/B 4.50% 15/11/2033	3.2
■ US Treasury N/B 2.625% 31/07/2029	2.9
■ US Treasury N/B 3.875% 15/08/2033	2.7
■ US Treasury N/B 2.125% 31/05/2026	2.5

**基金展望 Fund outlook** 二零二四年第二季,受通脹回落及經濟增長放緩影響,環球債券收益率於季內較後時間下跌,但在服務業通脹持續高企下,環球債券收益率於季內整體上升。央行減息的時間表日漸受到投資者關注,而加拿大及歐洲已先後宣布減息。地緣政治風險持續受到注視,市場對中東局勢及法國提前大選感到憂慮。美國方面,隨著核心服務業通脹放緩,商品通脹已趨向正常水平。聯邦公開市場委員會成員大致預期二零二四年只會減息一次,少於三月時預測的三次,亦有一定比較的成员預期減息兩次。歐元區生產總值於二零二四年第一季溫和增長,但消費者開支仍然疲弱。前瞻性指標反映第二季經濟增長低迷。歐洲央行一如預期於六月會議後宣布減息。今年有可能進一步放寬貨幣政策,但將視乎經濟數據而定。季內,儘管出現經濟增長降溫及通脹下行的跡象,但美國國庫券收益率曲線趨升。外匯持倉成為基金表現的最大拖累因素,尤其是歐元及日圓。此外,存續期配置亦拖累基金表現,尤其是債券收益率普遍上升,令基金持有的美國國庫券及歐洲政府債券表現遜色。另外,亞洲信貸配置利好基金表現,尤其是銀行及多元化金融債券。同時,套利交易亦為基金帶來額外進帳。Over the second quarter of 2024, global bond yields overall moved higher amid sticky service inflation, despite falling later in the quarter as the disinflation trend continued and growth moderated. The timing of central bank rate cuts has been increasingly in focus for investors as we saw rate cuts in Canada and Europe. Geopolitical risks continued to remain in focus with concerns around the Middle East and the French snap election. In the US, goods inflation has normalized with core service inflation easing. The median Federal Open Market Committee (FOMC) member expects to cut the funds rate only once during 2024, down from three cuts in the March projections, whilst a sizeable minority support two. The Eurozone gross domestic product (GDP) rose modestly in the first quarter 2024, but consumer spending remained weak. Forward-looking indicators point to sluggish growth in the second quarter. The European Central Bank (ECB) cut interest rates at its June meeting as expected. Further monetary easing this year remains likely but will be data dependent. Over the quarter, US Treasury yield curve shifted upwards despite signs of cooling growth and declining inflation, as US election uncertainty weighed on sentiment. Foreign exchange impact detracted the most from the returns, predominantly from the EUR and the JPY. Meanwhile, duration exposure also detracted from the performance, particularly from the fund's positions in US Treasuries and European government bonds as yields moved broadly higher. On the other hand, credit exposure in Asia contributed positively, particularly from bank and diversified financial bonds. Elsewhere, yield carry continued to add value.

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.

國際平穩基金 • International Stable Fund

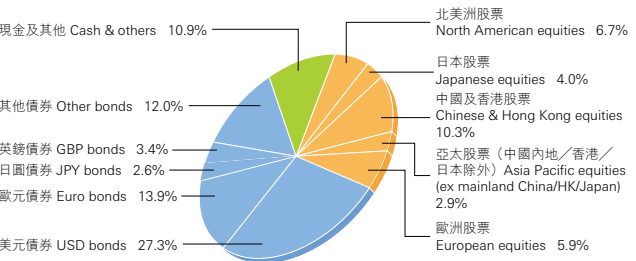
低至中度風險<sup>◆</sup> Low to medium risk 1 2 3 4 5 (ISF)

**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、歐洲和亞太區之已發展國家。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 28/06/2024	HK\$208.35
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
0.89	1.17	2.97	-9.66	2.75	108.35

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 3.875% 31/12/2027	2.0
■ US Treasury N/B 4.50% 15/11/2033	2.0
■ US Treasury N/B 2.625% 31/07/2029	1.8
■ US Treasury N/B 3.875% 15/08/2033	1.6
■ US Treasury N/B 2.125% 31/05/2026	1.5

**基金展望 Fund outlook** 二零二四年第二季表現向好，大部分股票市場上升。在強勁的企業業績帶動下，環球股票上漲。隨著中國股票市場回升，新興市場表現領先已發展市場。固定收益方面，由於市場對美國通脹的憂慮重燃，打擊對短期內減息的預期，環球固定收益於季初處於負區間。六月，通脹數據及勞工市場表現轉弱，令投資者回復減息預期，進一步收復季內的部分失地。基金於第二季上升，股票市場為收益的最大貢獻來源。環球股票上升，而隨著利好政策公布及對中國內地股票市場的樂觀情緒重燃下，亞洲成為升幅最大的市場。季內，在強勁的企業業績帶動下，北美股票上升。固定收益方面，環球政府債券下跌，這是受制於季初對預期減息時間表押後的憂慮。環球經濟增長保持穩健，但在緊縮性政策下，美國經濟出現一些冷卻跡象，不過預期新興市場經濟將穩步增長，並步入周期性上升。儘管通脹持續高企，預期價格壓力將於今年較後時間緩和。因此，歐洲及英國央行將有能力早於聯邦儲備局(聯儲局)而在今年夏季減息。預料政府開支降低將為拖累二零二四年的經濟增長，但未必會如二零一零年代般重新推行緊縮措施。 The second quarter of 2024 ended on a positive note, with most of the equities market recording a gain. Global equities rallied thanks to strong corporate earnings. Emerging markets outperformed developed markets with the rebound in Chinese equity market. In the fixed income markets, global fixed income began in negative territory due to renewed concerns about US inflation hindering the market expectation of an interest rate cut in the near term. In June, the inflation data and the labor market came in a softer way, which restored investors' interest rate cut expectations, further recovering some of the downturn over the quarter. Over the second quarter, the fund recorded a positive return, with equity markets being the main contributors. Global equities surged, with Asia leading in gains thanks to the supportive policy announcements and recovering optimism towards the mainland China equity market. North America equities registered positive return driven by strong corporate earnings over the quarter. On the fixed income front, global bonds closed lower due to the early-quarter concerns about delaying the expected interest rate cut. Global growth remains robust, with some signs of cooling in the US amid restrictive policy while we expect emerging markets to see steady growth and cyclical upside. While inflation has proven sticky, we expect price pressure to ease later this year. As a result, central banks in Europe and the UK will be able to cut rates this summer, ahead of the Federal Reserve (Fed) later in the year. Lower government spending looks set to be a slight drag on growth in 2024, but we do not expect a return to 2010s-style austerity measures.

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.

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

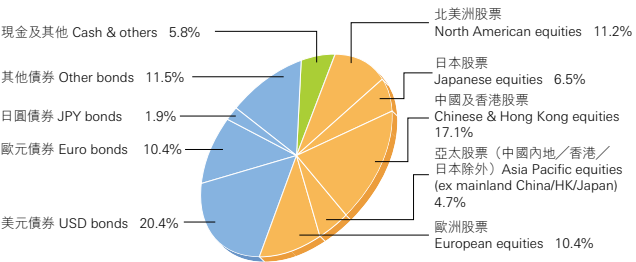
中度風險<sup>◆</sup> Medium risk 1 2 3 4 5 (ISGF)

**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、歐洲和亞太區之已發展國家。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 28/06/2024	HK\$258.13
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
1.85	3.02	4.56	-9.46	8.08	158.13

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	1.7
■ US Treasury N/B 3.875% 31/12/2027	1.5
■ US Treasury N/B 4.50% 15/11/2033	1.5
■ 滙豐控股 HSBC Holdings Plc	1.5
■ US Treasury N/B 2.625% 31/07/2029	1.3

**基金展望 Fund outlook** 二零二四年第二季表現向好，大部分股票市場上升。在強勁的企業業績帶動下，環球股票上漲。隨著中國股票市場回升，新興市場表現領先已發展市場。固定收益方面，由於市場對美國通脹的憂慮重燃，打擊對短期內減息的預期，環球固定收益於季初處於負區間。六月，通脹數據及勞工市場表現轉弱，令投資者回復減息預期，進一步收復季內的部分失地。基金於第二季上升，股票市場為收益的最大貢獻來源。環球股票上升，而隨著利好政策公布及對中國內地股票市場的樂觀情緒重燃下，亞洲成為升幅最大的市場。季內，在強勁的企業業績帶動下，北美股票上升。固定收益方面，環球政府債券下跌，這是受制於季初對預期減息時間表押後的憂慮。環球經濟增長保持穩健，但在緊縮性政策下，美國經濟出現一些冷卻跡象，不過預期新興市場經濟將穩步增長，並步入周期性上升。儘管通脹持續高企，預期價格壓力將於今年較後時間緩和。因此，歐洲及英國央行將有能力早於聯邦儲備局(聯儲局)而在今年夏季減息。預料政府開支降低將為拖累二零二四年的經濟增長，但未必會如二零一零年代般重新推行緊縮措施。 The second quarter of 2024 ended on a positive note, with most of the equities market recording a gain. Global equities rallied thanks to strong corporate earnings. Emerging markets outperformed developed markets with the rebound in Chinese equity market. In the fixed income markets, global fixed income began in negative territory due to renewed concerns about US inflation hindering the market expectation of an interest rate cut in the near term. In June, the inflation data and the labor market came in a softer way, which restored investors' interest rate cut expectations, further recovering some of the downturn over the quarter. Over the second quarter, the fund recorded a positive return, with equity markets being the main contributors. Global equities surged, with Asia leading in gains thanks to the supportive policy announcements and recovering optimism towards the mainland China equity market. North America equities registered positive return driven by strong corporate earnings over the quarter. On the fixed income front, global bonds closed lower due to the early-quarter concerns about delaying the expected interest rate cut. Global growth remains robust, with some signs of cooling in the US amid restrictive policy while we expect emerging markets to see steady growth and cyclical upside. While inflation has proven sticky, we expect price pressure to ease later this year. As a result, central banks in Europe and the UK will be able to cut rates this summer, ahead of the Federal Reserve (Fed) later in the year. Lower government spending looks set to be a slight drag on growth in 2024, but we do not expect a return to 2010s-style austerity measures.

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

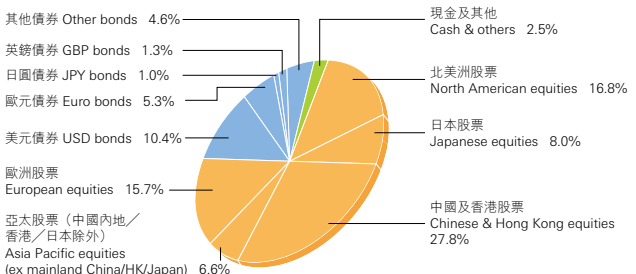
高風險\*\* High risk 1 2 3 4 5 (IGF)

**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. 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 28/06/2024	HK\$382.91
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
3.34	5.39	6.22	-10.00	13.44	282.91

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.8
滙豐控股 HSBC Holdings Plc	2.4
阿里巴巴 Alibaba Group Holding Ltd	2.0
美團 Meituan-Class B	1.6
友邦保險集團 AIA Group Ltd	1.6

**基金展望 Fund outlook** 二零二四年第二季表現向好，大部分股票市場上升。在強勁的企業業績帶動下，環球股票上漲。隨著中國股票市場回升，新興市場表現領先已發展市場。固定收益方面，由於市場對美國通脹的憂慮重燃，打擊對短期內減息的預期，環球固定收益於季初處於負區間。六月，通脹數據及勞工市場表現轉弱，令投資者回復減息預期，進一步收復季內的部分失地。基金於第二季上升，股票市場為收益的最大貢獻來源。環球股票上升，而隨著利好政策公布及對中國內地股票市場的樂觀情緒重燃下，亞洲成為升幅最大的市場。季內，在強勁的企業業績帶動下，北美股票上升。固定收益方面，環球政府債券下跌，這是受制於季初對預期減息時間表押後的憂慮。

環球經濟增長保持穩健，但在緊縮性政策下，美國經濟出現一些冷卻跡象，不過預期新興市場經濟將穩步增長，並步入周期性上升。儘管通脹持續高企，預期價格壓力將於今年較後時間緩和。因此，歐洲及英國央行將有能力早於聯邦儲備局(聯儲局)而在今年夏季減息。預料政府開支降低將略為拖累二零二四年的經濟增長，但未必會如二零一零年代般重新推行緊縮措施。

The second quarter of 2024 ended on a positive note, with most of the equities market recording a gain. Global equities rallied thanks to strong corporate earnings. Emerging markets outperformed developed markets with the rebound in Chinese equity market. In the fixed income markets, global fixed income began in negative territory due to renewed concerns about US inflation hindering the market expectation of an interest rate cut in the near term. In June, the inflation data and the labor market came in a softer way, which restored investors' interest rate cut expectations, further recovering some of the downturn over the quarter.

Over the second quarter, the fund recorded a positive return, with equity markets being the main contributors. Global equities surged, with Asia leading in gains thanks to the supportive policy announcements and recovering optimism towards the mainland China equity market. North America equities registered positive return driven by strong corporate earnings over the quarter. On the fixed income front, global bonds closed lower due to the early-quarter concerns about delaying the expected interest rate cut.

Global growth remains robust, with some signs of cooling in the US amid restrictive policy while we expect emerging markets to see steady growth and cyclical upside. While inflation has proven sticky, we expect price pressure to ease later this year. As a result, central banks in Europe and the UK will be able to cut rates this summer, ahead of the Federal Reserve (Fed) later in the year. Lower government spending looks set to be a slight drag on growth in 2024, but we do not expect a return to 2010s-style austerity measures.

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

亞太區股票基金 • Asia Pacific Equity Fund

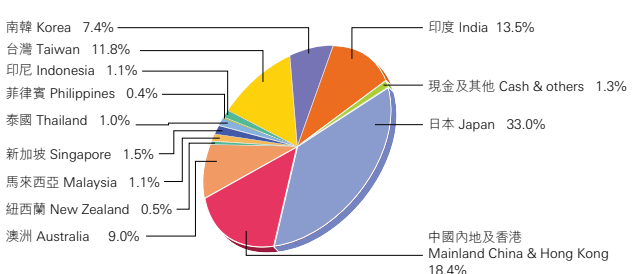
中度風險\*\* Medium risk 1 2 3 4 5 (APEF)

**投資目標 Investment objective** 透過集中投資於亞太區上市的公司，以獲取長線資本增值。本投資組合投資於東盟各國市場、香港特別行政區、澳洲及日本。此外，若出現合適的投資機會，本投資組合亦會投資於中國內地或區內其他資本值較低的市場。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 28/06/2024	HK\$211.88
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
2.60	7.44	11.27	-8.44	19.81	111.88

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Co Ltd	5.8
三星電子 Samsung Electronics Co Ltd	2.5
騰訊控股 Tencent Holdings	2.4
豐田汽車 Toyota Motor Corp	1.8
阿里巴巴 Alibaba Group Holding Ltd	1.2

**基金展望 Fund outlook** 亞洲股票於第二季升勢顯著，台灣及印度支撐區內表現。台灣表現出色，主要由於投資者追捧有望受惠人工智能發展的股票。印度股票同樣造好，印度Sensex指數升至歷史新高。其他地區方面，中國股票於季內上升。儘管中國內地經濟增長仍然不均衡，但政策措施可望推動經濟復甦。製造業數據表現向好，但仍缺乏說服力，而通脹壓力持續。此外，房地產行業的憂慮及消費者開支低迷，反映中國內地的經濟復甦受限。在日圓表現轉弱下，出口利潤得到提振，但刺激通脹升溫，令日本市場(按當地貨幣計)同樣上升。相反，受環球經濟不明朗因素影響，且美國可能押後減息，南韓股票下跌。另外，香港市場保持相對平穩。

In the second quarter, Asian equities saw substantial gains, with Taiwan and India supporting performance within the region. Taiwan's success was largely driven by investor enthusiasm for stocks expected to benefit from the growth of artificial intelligence. Indian equities also performed well, with the Sensex index reaching an all-time high. Elsewhere, Chinese equities rose over the quarter. Mainland China's economic recovery is likely to be fuelled by policy measures, although growth still appears uneven. Data from the manufacturing sector has been optimistic but still remains unconvincing, while deflationary pressures continue to persist. Additionally, concerns about the property sector and subdued consumer spending suggest Mainland China's recovery is measured. Japan's market also advanced in local currency terms, on the back of a weaker Yen that boosted exporter profits but stoked inflation. Conversely, South Korean equities fell due to global economic uncertainties and concern over potential delays in US interest rate cuts. Meanwhile, Hong Kong's market remained relatively flat.

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

中國股票基金 • Chinese Equity Fund

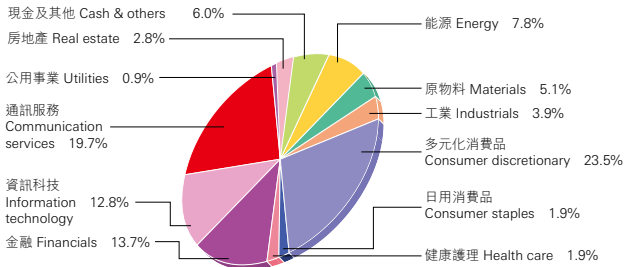
高風險\* High risk 1 2 3 4 5 (CNEF)

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

■ 單位價格截至 Unit price as at 28/06/2024	HK\$107.50
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
7.74	9.48	-2.77	-46.18	-20.78	7.50

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
-17.89	-25.44	-17.35	31.98	19.58

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.6
阿里巴巴 Alibaba Group Holding Ltd	8.8
中國建設銀行 China Construction Bank	7.8
中國海洋石油 CNOOC Ltd	6.1
網易 NetEase, Inc.	4.3

**基金展望 Fund outlook** 第一季宏觀經濟數據優於預期，尤其是出口表現良好及製造業及基礎建設投資加快，中國股票市場於第二季回升。當局公布多項利好政策，當中以房地產政策為重心，加上企業業績穩健，股東回報提高，也令投資者情緒有所改善。

然而，經濟增長仍然低迷，而且顯得失衡。即使出口、工業產值及製造業資本開支表現穩健，但房屋及消費表現仍然低迷。中國當局於五月十七日公布新一輪的房屋市場放寬措施，包括明確指示地方政府購買未售出的商品房以提供公共住房、設立人民幣3,000億元再貸款限額支持房屋市場去庫存、降低首付及按揭比率，以及更多政策保障預售房屋的交付。

基金於第二季行業配置及選股同樣得宜。科技及能源選股得宜，但部分被公用事業及必需性消費選股失利所抵銷。

Chinese equity market recovery in the second quarter was driven by better-than-expected the first quarter macro data, especially in exports and accelerating manufacturing and infrastructure investment. Supportive policy announcements, in property sector in particular, and resilient earnings with improving shareholder returns also improved investors sentiment.

Growth remains subdued and unbalanced. Besides robust exports, industrial production and manufacturing capital expenditure, housing and consumption remained sluggish. Chinese policymakers unveiled a fresh batch of easing measures for the housing market on 17 May, including clear top-down guidance for local governments to purchase existing housing inventory for public housing provision, an RMB300 billion relending quota for destocking the housing market, reductions in downpayment ratios and mortgage rates and more policy support to secure the delivery of pre-sold homes.

Both sector allocation effect and stock selection effect were positive in the second quarter. Positive stock selection in technology and energy were partially offset by unfavourable stock selection in utilities and consumer staples.

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

歐洲股票基金 • European Equity Fund

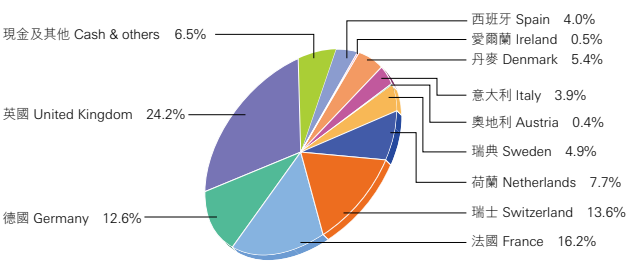
中度風險\* Medium risk 1 2 3 4 5 (EEF)

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

■ 單位價格截至 Unit price as at 28/06/2024	HK\$199.57
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
1.02	4.97	10.92	4.59	22.15	99.57

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
18.43	-17.75	14.69	-1.30	18.94

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Novo Nordisk A/S-B	3.8
ASML Holding NV	3.6
Nestle SA-Reg	2.3
Astrazeneca Plc	2.2
Shell Plc	2.2

**基金展望 Fund outlook** 儘管法國大選結果引致報告期末市況波動，但歐洲股票於二零二四年第二季上升。季內，歐洲央行宣布減息，而經濟仍保持穩健。二月，英國國內生產總值證實二零二三年下半年出現技術性衰退，不過二零二四年第一季的國內生產總值優於預期，隨著經濟復甦，經濟下行幅度低於預期。此外，普遍歐洲股票市場的表現受惠於人工智能熱潮持續。然而，在法國大選前夕的政治不明朗因素下，歐洲股票於季末下跌。另外，歐洲央行於六月審慎決定減息25個基點，未來減息趨勢拖累投資者情緒。展望未來，預期歐元區增長將隨著通脹目標實現而加快，但鑑於政策利率仍屬緊縮，以及區內經濟仍依賴美國增長，復甦步伐應較為緩慢。英國工資再拾增長，可能拖慢減息步伐，並對企業盈利構成挑戰。

European equities rose during the second quarter of 2024, despite volatility around the French election outcome late in the reporting period. The European Central Bank (ECB) eased rates during the quarter, while the economy remained fairly resilient. Although UK gross domestic product (GDP) data in February confirmed a technical recession in the second half of 2023, the downturn proved to be shallower than expected, as the economy recovered, with GDP data for the first quarter of 2024 beating expectations. Meanwhile, the wider European equity market also benefited from continued optimism around artificial intelligence. However, European equities fell towards the end of the period, amid political uncertainty ahead of elections in France. Additionally, investor sentiment was weighed down by the future trajectory for interest rate cuts, following the ECB's 25 bps cautious rate cut in June. Looking ahead, Eurozone growth is expected to accelerate as inflation reaches target, but any recovery is likely to be gradual, given still restrictive policy rates, and remains reliant on economic growth in the US. In the UK, resurgent wage growth could delay rate cuts and pose challenges for earnings.

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.

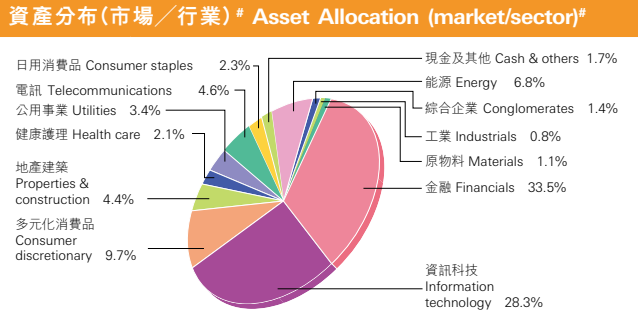
## 恒指追蹤指數基金 • Hang Seng Index Tracker Fund

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-authorized 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 28/06/2024	HK\$69.67
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 <sup>A</sup>

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
9.37	6.09	-3.81	-33.58	不適用 N/A	-30.33



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	07/12/20-31/12/20	01/01/19-31/12/19
-11.25	-12.64	-17.55	2.48	不適用 N/A

**5大持有證券 Top 5 Holdings (%)**

證券 Securities	持有量 Holdings (%)
匯豐控股 HSBC Holdings Plc	8.2
騰訊控股 Tencent Holdings	8.1
阿里巴巴 Alibaba Group Holding Ltd	7.1
美團 Meituan-Class B	5.9
中國建設銀行 China Construction Bank	5.6

**基金展望 Fund outlook**  
第一季宏觀經濟數據優於預期，尤其是出口表現良好及製造業及基礎建設投資加快，香港及中國股票於第二季回升。當局公布多項利好政策，當中以房地產政策為重心，加上企業業績穩健，股東回報提高，也令投資者情緒有所改善。  
然而，中國內地經濟增長仍然低迷，而且顯得失衡。即使出口、工業產值及製造業資本開支表現穩健，但房屋及消費表現仍然低迷。中國當局於五月十七日公布新一輪的房屋市場放寬措施，包括明確指示地方政府購買未售出的商品房以提供公共住房，設立人民幣3,000億元再貸款限額支持房屋市場去庫存、降低首付及按揭比率，以及更多政策保障預售房屋的交付。香港特別行政區第二季零售銷售數據表現令人失望，當地居民到境外購物的行為持續拖累本地消費表現。此外，旅客的人均開支同樣低迷。  
基金於第二季行業配置及選股同樣得宜。電訊及能源選股得宜，但被公用事業及房地產選股失利所抵銷。  
在資本商品及綠色產品支持下，中國內地出口動力仍然穩健，而近期環球供應鏈去風險利好資本商品表現。近期的經濟數據表現強勁，印證中國內地經濟於短期內步入周期性上升趨勢的觀點，預期當局於下半年將推出更多政策放寬措施，以提振房地產市場及消費者情緒。  
中央政府已於五月中公布新一輪的房地產政策放寬措施。相比過去數輪的放寬措施只能帶來有限的成效，中央政府於四月三十日公布去庫存措施的研究後迅速推出政策實施，反映當局有意加大力度解決房地產問題。就此而言，中國經濟的尾部風險已大大降低。若中國內地房地產行業趨向穩定，相信將有利整體中國經濟及股票市場。  
在加息及中國內地經濟結構性轉型的拖累下，香港特別行政區經濟繼續受到短期周期性不利因素影響。  
Hong Kong and Chinese equity recovery in the second quarter was driven by better-than-expected the first quarter macro data, especially in exports and accelerating manufacturing and infrastructure investment. Supportive policy announcements, in property sector in particular, and resilient earnings with improving shareholder returns also improved investors sentiment.  
Growth in mainland China remains subdued and unbalanced. Besides robust exports, industrial production and manufacturing capital expenditure, housing and consumption remained sluggish. Chinese policymakers unveiled a fresh batch of easing measures for the housing market on 17 May, including clear top-down guidance for local governments to purchase existing housing inventory for public housing provision, an RMB300 billion relending quota for destocking the housing market, reductions in downpayment rates and mortgage rates and more policy support to secure the delivery of pre-sold homes.  
Hong Kong SAR retail sales print disappointed in the second quarter. Residents' outbound shopping behaviour continued to weigh on local consumption. Spending per tourist appeared to be weak also. Both sector allocation effect and stock selection effect were positive in the second quarter. Positive stock selection in telecommunications and energy were offset by unfavourable stock selection in utilities and real estate.  
Mainland China export momentum remains resilient on the back of capital goods and green products, with the former supported in the near-term by global supply chain derisking. The recent upbeat data has underpinned our belief that mainland China's economy is entering into a cyclical uptrend in the near-term, with more policy easing measures expected to boost the property market and consumer sentiment in the second half of the year.  
The Central government has announced a new set of property policy loosening since mid-May. The fast policy response after announcing the study of destocking measures on 30 April shows Central government support to resolve the issue in a more forceful manner, compared to previous rounds of policy loosening which brought limited effect. In that sense, the tail risk of the economy has been largely reduced. We believe a stabilizing mainland China property sector will benefit overall Chinese economy as well as equity market.  
Amid headwinds from higher rates and mainland China's structural economic transition, Hong Kong SAR's economy continues to face near-term cyclical challenges.

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.

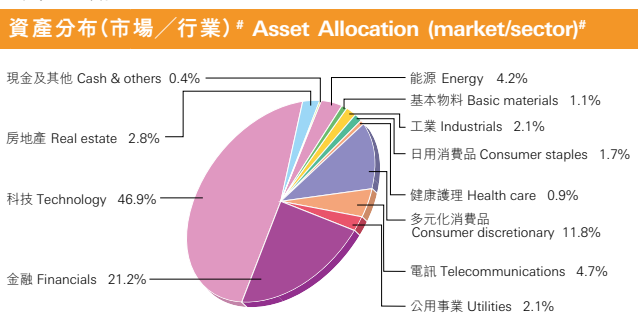
## 香港股票基金 • Hong Kong Equity Fund

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 28/06/2024	HK\$364.24
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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
6.59	1.93	-6.37	-38.06	-23.09	264.24



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
-11.44	-14.58	-15.50	19.07	8.33

**5大持有證券 Top 5 Holdings (%)**

證券 Securities	持有量 Holdings (%)
恒生科技指數 Hang Seng TECH Index	34.8
騰訊控股 Tencent Holdings	4.9
匯豐控股 HSBC Holdings Plc	4.3
阿里巴巴 Alibaba Group Holding Ltd	3.5
友邦保險集團 AIA Group Ltd	3.2

**基金展望 Fund outlook**  
中國內地經濟復甦的樂觀情緒利好區內投資回報，帶動香港股票於季內上升。然而，由於房地產市場持續面對挑戰，加上消費者情緒趨向審慎，拖累經濟活動表現，季末基金表現轉弱。近期中國經濟數據表現不一。五月零售銷售表現有所好轉，但消費者信心仍然低企。雖然如此，中國股票受到一系列政策放寬措施支持，其中當局於五月確認發行新一輪總值人民幣1萬億元(約1,400億美元)超長期政府債券，可能是最大利好因素。儘管並非類似二零二零年金融危機時推出「火箭筒」刺激政策，但利好政策終究對當局實現5%國內生產總值增長的目標十分重要。此外，恒生科技指數強勁反彈，季內表現出色，但於六月回落。宏觀經濟數據方面，香港的第一本地生產總值按年增長2.7%，表現優於預期，但大幅低於上季。展望未來，本地經濟動力疲弱，加上本地房地產市場復甦步伐緩慢，均令市場感到憂慮。然而，區內貿易量穩健，中國內地經濟出現周期性回穩跡象，當局亦推出政策鞏固香港的金融中心地位，而且估值具吸引力，均屬利好因素。  
Hong Kong equities rose over the quarter, as optimism around mainland China's economic recovery supported returns for the region. However, performance weakened towards the end of the period, as ongoing challenges in the property market and cautious consumer sentiment weighed on economic activity. Recent Chinese data has been mixed. Retail sales improved in May, but consumer confidence is low. Nonetheless, Chinese equities have been supported by a package of policy measures. Potentially the most potent of those was the confirmation in May of a new RMB1 trillion (around USD140 billion) ultra-long government bond issuance. While not quite the policy "bazooka" unleashed in the 2008 financial crisis, it is nonetheless a significant effort to ensure the government's 5% gross domestic product (GDP) growth target is met. Meanwhile, the Hang Seng Tech Index staged a strong recovery and performed well over the quarter, although it dipped in June. With regards to macroeconomic data, Hong Kong's year-on-year GDP growth in the first quarter was 2.7%, beating expectations but substantially lower than the previous quarter's. Looking ahead, faltering domestic economic momentum and a slow recovery in the local property market are concerns. However, solid regional trade flows, signs of mainland China's cyclical stabilisation, policy support to reinforce Hong Kong's financial hub status, and attractive valuations are positive.

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

北美股票基金 • North American Equity Fund

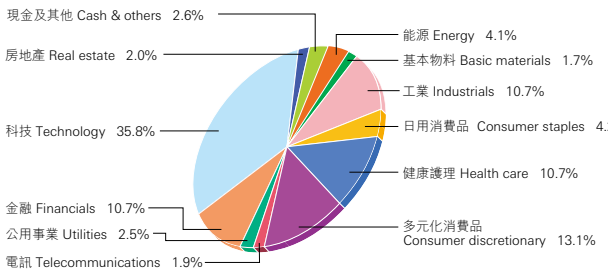
中度風險 Medium risk 1 2 3 4 5 (NAEF)

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

■ 單位價格截至 Unit price as at 28/06/2024	HK\$762.46
■ 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 <sup>+</sup> Cumulative Performance <sup>+</sup> (%)					
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
3.46	12.86	23.11	24.69	82.17	662.46

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 微軟 Microsoft	6.7
■ Apple	6.2
■ NVIDIA Corp	5.9
■ Alphabet Inc-CL	4.0
■ Amazon.com Inc	3.6

**基金展望 Fund outlook** 美國股票於季內上升，升市有賴企業業績穩健及經濟持續強勁。此外，科技及人工智能大趨勢為美國企業盈利增長的主要來源。政策方面，減息時間表及幅度仍是市場的焦點。聯邦公開市場委員會成員普遍預期二零二四年只會減息一次，少於三月時預測的三次，亦較年初預期的七次大幅下調。然而，商品通脹趨向正常化，而服務業核心通脹亦於五月放緩。近期公布的數據顯示，勞工市場開始出現放緩跡象。另外，美國經濟數據於四月初步回升，但全年計算有所放緩，而整體自五月初一直低於預期，令九月減息的可能性增加。  
US equities posted positive results during the period. Gains were supported by healthy corporate earnings and continued economic strength. Additionally, technology and the artificial intelligence megatrend has been a major source of profits growth in the US. On the policy front, the likely timing and extent of interest rates cuts remained a key focus for markets. The median Federal Open Market Committee (FOMC) member expects to cut the funds rate only once during 2024, down from three cuts in the March projections and significantly down from seven cuts expected at the start of the year. That said, goods inflation has normalized while core service inflation eased in May. Labour markets have also started showing signs of slowing down in recent data releases. Moreover, after an initial pick-up in April, US economic data softened over the quarter and has generally been coming in below consensus since early May, increasing the likelihood for a September rate cut.

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

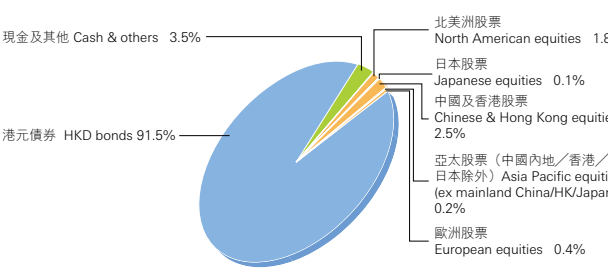
低風險 Low risk 1 2 3 4 5 (CGFU)

**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 28/06/2024	US\$12.10
■ 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 (%)					
01/01/24-30/06/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
0.33 <sup>††</sup>	1.90	0.90	0.75	2.00	2.00

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



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	4.2
■ Mirvac Group Finance Ltd 4.585% 18/03/2033	4.0
■ Australia & New Zealand Banking Group 2.18% 16/12/2024	4.0
■ General Property Trust 2.15% 23/08/2030	3.8

**基金展望 Fund outlook** 港元主權及掉期曲線於二零二四年第二季出現下移，各年期的收益率全線下跌。本地經濟數據良莠參半，出口增加和本地生產總值上升，對零售業的困境和就業不足率上升有抵銷作用，特別是零售、樓宇維修以及藝術與娛樂等行業的就業情況欠佳。通脹於季內持續低於預期。綜合消費物價指數按月變動不大，其中外用品及外賣食品價格上漲，但能源相關項目則顯著回軟。出口行業的走勢正面，四月及五月貨物出口總額較預期為高，六月份則符合市場預期。雖然對歐盟的出口有較多起伏，但對中國內地和美國的出口則有可觀增長。零售業面對挑戰，四月份零售業銷售價值未如理想，五月份更大幅下跌。受惠於服務業出口強勁和家庭收入穩步增長，第一季本地生產總值按年上漲2.7%。私人消費開支和投資開支均輕微上升，帶動經濟整體向好。香港金管局維持基本利率不變，藉此保持經濟穩定，且未見外匯干預行動，季內總結餘仍然平穩。  
The Hong Kong Dollar (HKD) sovereign and swap curves saw a downward shift in the second quarter of 2024, with yields decreasing across different maturities. The local economy presented a blend of strengths and weaknesses. An increase in exports and GDP growth offset challenges in the retail sector and a rise in the underemployment rate, particularly in sectors such as retail, building maintenance, and arts and entertainment. Inflation remained consistently below expectations throughout the quarter. The Composite Consumer Price Index (CPI) showed minor monthly variations, with food prices increasing for meals out and takeaway food, while energy-related items decreased significantly. The export sector exhibited a positive trend, with total exports of goods exceeding predictions in April and May and matching consensus in June. Exports to the mainland China and the United States saw a substantial increase, despite variability in exports to the European Union. The retail sector faced challenges, with retail sales value underperforming in April and experiencing a significant decline in May. GDP data for the first quarter showed a year-on-year (YoY) growth of 2.7%, fueled by a boom in service exports and a steady rise in household income. Mild increases in both private consumption expenditure and investment expenditure contributed to overall economic growth. The Hong Kong Monetary Authority (HKMA) maintained economic stability by keeping its base rate steady, with no instances of foreign exchange intervention observed, and the Aggregate Balance remained stable throughout the quarter.

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<sup>♦♦</sup> Low risk 1 2 3 4 5 (IMMFU)

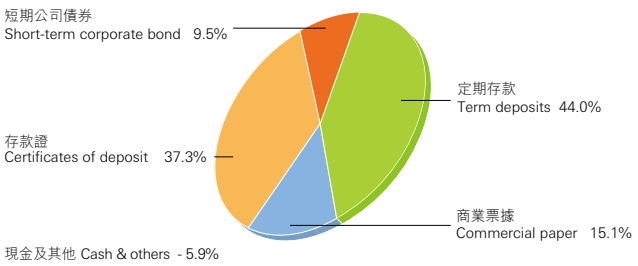
**投資目標 Investment objective** 達致高於銀行存款利率的回報。本投資組合只投資於滙豐環球貨幣基金 - 美元(單位幣值為美元), 並屬單位信託基金, 由滙豐投資基金(香港)有限公司所管理。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具, 如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有之金融工具的加權平均屆滿期及加權平均有效期將分別不超過60天及120天。To achieve a rate of return higher than the bank savings rate. The Investment Portfolio invests solely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

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

■ 單位價格截至 Unit price as at 28/06/2024	US\$13.13
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
1.16	2.34	4.87	8.42	9.33	31.30

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Bank of Nova Scotia/HK TD 5.31% 02/07/2024	9.8
■ ING Bank NV TD 5.31% 02/07/2024	9.1
■ Toronto Dominion Bank (London) TD 5.31% 02/07/2024	9.1
■ CPPIB Capital Inc 4.125% 21/10/2024	6.9
■ Royal Bank of Canada/HK TD 5.30% 02/07/2024	6.5

**基金展望 Fund outlook** 基金持續利用隔夜存款及債券管理流動資金。市場估值已反映二零二四年減息的效應, 預測本年政策利率合計下調約69個基點。我們的策略仍然是伺機提高投資組合的加權平均到期期限, 從而鎖定目前的定期利率。值得一提的是, 我們將到期資產重新配置至一級市場的若干銀行存款/存款證, 以四至六個月期為主。我們亦運用銀行存款來管理短期流動資金。基金於月底的平均到期期限為42日, 上月同樣為42日。  
基金仍主要通過隔夜存款和價格合適的短期債券來維持短期的流動資金。隨著市場持續消化二零二四年減息的效應, 貨幣市場利率(尤其是長期利率)的走勢與投資者對未來利率路徑的看法一致。截稿時, 市場價格全面反映對九月份減息25個基點及全年減息69個基點的預期。在當前的環境下, 我們的策略仍然是維持多元化的年期分佈, 若有合適的回報, 則會視乎預期而選擇性延長到期期限。  
The fund continued to use overnight deposits and Treasury Bills for liquidity management. Market valuations are pricing in rate cuts in 2024, with a total of around 69 bps cut in policy rate priced in for the year. Our strategy remains to look for opportunities to extend the portfolio's weighted average maturity (WAM) in order to lock in the current term rates. Of note, we reinvested proceeds from maturities in a number of bank Certificates of Deposit/Commercial Papers from the primary market mainly in the 4 to 6-month space. We have also used bank deposits to manage shorter term liquidity. The fund ended the month with a WAM of 42 vs 42 days last month.  
The fund continues to maintain liquidity in the front-end buckets primarily via overnight deposits and where appropriately priced, short-term Treasury Bills. As markets continue to price in rate cuts in 2024, money market rates (especially at the longer end) have moved in-line with market expectations for future rate path. Markets are fully pricing in a 25 bps cut by September and a total of 69 bps cuts in 2024 at the time of writing. Against the current backdrop, our strategy remains to maintain a diversified maturity ladder and will selectively extend if the portfolio is compensated appropriately for expectations.

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

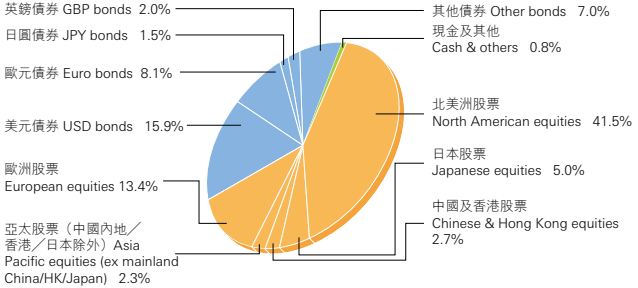
中度高風險<sup>♦♦♦</sup> Medium to high risk 1 2 3 4 5 (IGFU)

**投資目標 Investment objective** 以達致中至長期的投資表現高於通脹率為目標。為減低風險, 本投資組合投資遍佈全球, 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 28/06/2024	US\$41.82
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
1.85	6.22	12.33	6.20	37.16	318.20

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 微軟 Microsoft	2.8
■ NVIDIA Corp	2.6
■ Apple	2.6
■ Alphabet Inc-CL	1.7
■ Amazon.com Inc	1.5

**基金展望 Fund outlook** 二零二四年第二季表現良好, 大部分股票市場上升。在強勁的企業業績帶動下, 環球股票上升, 而隨著利好政策公布及對中國內地股票市場的樂觀情緒重燃下, 亞洲成為升幅最大的市場。季內, 在強勁的企業業績帶動下, 北美股票上升。固定收益方面, 環球政府債券下跌, 這是受制於季初對預期減息時間表押後的憂慮。  
Global growth remains robust, with some signs of cooling in the US amid restrictive policy while we expect emerging markets to see steady growth and cyclical upside. While inflation has proven sticky, we expect price pressure to ease later this year. As a result, central banks in Europe and the UK will be able to cut rates this summer, ahead of the Federal Reserve (Fed) later in the year. Lower government spending looks set to be a slight drag on growth in 2024, but we do not expect a return to 2010s-style austerity measures.

The second quarter of 2024 ended on a positive note, with most of the equities market recording a gain. Global equities rallied thanks to strong corporate earnings. Emerging markets outperformed developed markets with the rebound in Chinese equity market. In the fixed income markets, global fixed income began in negative territory due to renewed concerns about US inflation hindering the market expectation of an interest rate cut in the near term. In June, the inflation data and the labor market came in a softer way, which restored investors' interest rate cut expectations, further recovering some of the downturn over the quarter.  
Over the second quarter, the fund recorded a positive return, with equity markets being the main contributors. Global equities surged, with Asia leading in gains thanks to the supportive policy announcements and recovering optimism towards the mainland China equity market. North America equities registered positive return driven by strong corporate earnings over the quarter. On the fixed income front, global bonds closed lower due to the early-quarter concerns about delaying the expected interest rate cut.  
Global growth remains robust, with some signs of cooling in the US amid restrictive policy while we expect emerging markets to see steady growth and cyclical upside. While inflation has proven sticky, we expect price pressure to ease later this year. As a result, central banks in Europe and the UK will be able to cut rates this summer, ahead of the Federal Reserve (Fed) later in the year. Lower government spending looks set to be a slight drag on growth in 2024, but we do not expect a return to 2010s-style austerity measures.

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.

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

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

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

以下提供有關風險程度分類的一般描述。

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

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

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

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

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

- ◊ 上述風險級數乃根據截至2024年3月31日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

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

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

- \* The fund was unitised on 1 January 2000.
- △ The launch date of the Hang Seng Index Tracker Fund refers to the date on which the first valuation takes place. The fund has been available under WMFS from 23 November 2020, however, the fund performance is calculated from its launch date.
- †† Declared Rate is declared annually at the end of the financial year. The year-to-date Declared Rate is determined based on the difference in the unit prices over the relevant period and is for reference only.
  - For Central Provident Fund, both the Declared Rate and the year-to-date Declared Rate on an annualised basis would not be less than the guaranteed return as stated in the investment objectives of the fund.
  - For Capital Guaranteed Fund, both the Declared Rate and the year-to-date Declared Rate would not be negative.
- # Percentage may not add up to 100 due to rounding.
- ‡ Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.
- § Period returns are calculated based on the unit price of the last business day of each year.

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

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

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

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

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

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

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

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

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

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

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

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

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



# 滙豐公積金 Wayfoong Provident Fund

## 國際公積金 International Provident Fund

### 投資表現報告 Investment Performance Report

2024 ▶ ▶ 第二季 ▶ 2nd Quarter

所載資料截至 All information as at ▶ 30/06/2024

#### 重要事項

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

#### Important notes

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

#### 注意 Notes

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

本投資表現報告包括由滙豐環球投資管理(香港)有限公司準備的研究報告，如每份報告內所示。本公司並無參與準備該些研究報告。

載於本文件的投資目標只簡述各有關投資的投資目標。有關詳情，請參閱有關的保單。

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

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

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

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

This investment performance report includes research reports prepared by HSBC Global Asset Management (Hong Kong) Limited as indicated in each of the relevant report. The Company has not been involved in the preparation of such research reports.

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

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

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

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

投資者請注意：投資回報可跌可升，往績不能作為未來表現的指標。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。貨幣匯率變動可能影響若干投資組合的投資價值。Investors should remember that investment return may fall as well as rise. Past performance is no guide to future performance. For further details including the product features and risks involved, please refer to the relevant insurance policy of the WPF and IPF. Currency movements may affect the value of investments in some of the portfolios.

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

<b>目標 Objectives</b>	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 28/06/2024	HK\$114.02																	
■ 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																	
<b>資產分布 (市場/行業) Asset Allocation (market/sector)</b>	<b>累積表現<sup>†</sup> Cumulative Performance<sup>†</sup> (%)</b>																	
<p>基於四捨五入，比重總和可能不等於100。 Percentage may not add up to 100 due to rounding.</p>																		
<table border="1"> <thead> <tr> <th>3個月 3 months</th> <th>本年至今 YTD</th> <th>1年 1 year</th> <th>3年 3 years</th> <th>5年 5 years</th> <th>成立至今 Since inception</th> </tr> </thead> <tbody> <tr> <td>1.59</td> <td>2.70</td> <td>4.01</td> <td>-10.09</td> <td>6.13</td> <td>14.02</td> </tr> </tbody> </table>							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	1.59	2.70	4.01	-10.09	6.13	14.02
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													
1.59	2.70	4.01	-10.09	6.13	14.02													
<b>期內回報<sup>§</sup> Period Return<sup>§</sup> (%)</b>																		
<table border="1"> <thead> <tr> <th>01/01/23-31/12/23</th> <th>01/01/22-31/12/22</th> <th>01/01/21-31/12/21</th> <th>01/01/20-31/12/20</th> <th>01/01/19-31/12/19</th> </tr> </thead> <tbody> <tr> <td>4.75</td> <td>-13.72</td> <td>-0.15</td> <td>10.28</td> <td>11.53</td> </tr> </tbody> </table>							01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	4.75	-13.72	-0.15	10.28	11.53		
01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19														
4.75	-13.72	-0.15	10.28	11.53														
<b>5大持有證券 Top 5 Holdings (%)</b>																		
<b>證券 Securities 持有量 Holdings (%)</b>																		
<ul style="list-style-type: none"> <li>騰訊控股 Tencent Holdings 1.7</li> <li>滙豐控股 HSBC Holdings Plc 1.4</li> <li>阿里巴巴 Alibaba Group Holding Ltd 1.2</li> <li>US Treasury N/B 3.875% 31/12/2027 1.1</li> <li>US Treasury N/B 4.50% 15/11/2033 1.1</li> </ul>																		
<b>基金展望 Fund outlook</b>	<p>二零二四年第二季表現良好，大部分股票市場上升。在強勁的企業業績帶動下，環球股票市場上升。新興市場表現領先已發展市場。固定收益方面，由於市場對美國通脹的憂慮重燃，打擊對短期內減息的預期，環球固定收益於季初處於負區間。六月，通脹數據及勞工市場表現轉弱，令投資者回復減息預期，進一步收復季內的部分失地。</p> <p>在大市表現良好下，基金於二零二四年第二季上升。股票市場方面，季內大部分亞洲股票表現良好投資組合收益，而隨投資者重估對中國內地股票市場的樂觀情緒，香港股票的升幅最大。投資者持續追捧人工智能熱潮，台灣股票表現帶動基金收益上升。在企業業績優於預期下，北美股票大幅上升。固定收益方面，環球政府債券錄得負回報，這是受制於季初對未來減息時間表可能押後的憂慮。環球經濟增長保持穩健，但在緊縮性政策下，美國經濟出現一些冷卻跡象，不過預期新興市場經濟將穩步增長，並步入周期性上升。儘管通脹持續高企，預期價格壓力將於今年較後時間緩和。因此，歐洲及英國央行將有能力早於聯邦儲備局(聯儲局)在今年夏季減息。預料政府開支將低將為拖累二零二四年的經濟增長，但未必會如二零一零年代般重新推行緊縮措施。</p> <p>The second quarter of 2024 ended on a positive note, with most of the equities market recording a gain. Global equities rallied thanks to strong corporate earnings. Emerging markets outperformed developed markets with the rebound in Chinese equity market. In the fixed income markets, global fixed income began in negative territory due to renewed concerns about US inflation hindering the market expectation of an interest rate cut in the near term. In June, the inflation data and the labor market came in a softer way, which restored investors' interest rate cut expectations, further recovering some of the downturn over the quarter.</p> <p>The fund experienced gains in the second quarter of 2024 thanks to supportive broader market conditions. Within equities, most Asian equities contributed positively to the portfolio during the quarter, with Hong Kong equities leading in gains thanks to the recovering optimism about mainland China equity market. Taiwanese equities contributed positively to the portfolio, with the continuous investor enthusiasm around artificial intelligence advancements. North America equities delivered significant return to the portfolio thanks to higher-than-expected corporate earnings. On the fixed income front, global government bonds registered negative returns, driven by concerns at the start of the quarter about a possible delay in the upcoming interest rate cut.</p> <p>Global growth remains robust, with some signs of cooling in the US amid restrictive policy while we expect emerging markets to see steady growth and cyclical upside. While inflation has proven sticky, we expect price pressure to ease later this year. As a result, central banks in Europe and the UK will be able to cut rates this summer, ahead of the Federal Reserve (Fed) later in the year. Lower government spending looks set to be a slight drag on growth in 2024, but we do not expect a return to 2010s-style austerity measures.</p>																	
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.																		

# 國際公積金 • International Provident Fund (IPF) 美元 USD

<b>目標 Objectives</b>	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 28/06/2024	US\$14.66																	
■ 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																	
<b>資產分布 (市場/行業) Asset Allocation (market/sector)</b>	<b>累積表現<sup>†</sup> Cumulative Performance<sup>†</sup> (%)</b>																	
<p>基於四捨五入，比重總和可能不等於100。 Percentage may not add up to 100 due to rounding.</p>																		
<table border="1"> <thead> <tr> <th>3個月 3 months</th> <th>本年至今 YTD</th> <th>1年 1 year</th> <th>3年 3 years</th> <th>5年 5 years</th> <th>成立至今 Since inception</th> </tr> </thead> <tbody> <tr> <td>1.45</td> <td>3.97</td> <td>8.19</td> <td>-1.94</td> <td>18.23</td> <td>46.60</td> </tr> </tbody> </table>							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	1.45	3.97	8.19	-1.94	18.23	46.60
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													
1.45	3.97	8.19	-1.94	18.23	46.60													
<b>期內回報<sup>§</sup> Period Return<sup>§</sup> (%)</b>																		
<table border="1"> <thead> <tr> <th>01/01/23-31/12/23</th> <th>01/01/22-31/12/22</th> <th>01/01/21-31/12/21</th> <th>01/01/20-31/12/20</th> <th>01/01/19-31/12/19</th> </tr> </thead> <tbody> <tr> <td>9.32</td> <td>-14.26</td> <td>4.75</td> <td>10.06</td> <td>14.31</td> </tr> </tbody> </table>							01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	9.32	-14.26	4.75	10.06	14.31		
01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19														
9.32	-14.26	4.75	10.06	14.31														
<b>5大持有證券 Top 5 Holdings (%)</b>																		
<b>證券 Securities 持有量 Holdings (%)</b>																		
<ul style="list-style-type: none"> <li>微軟 Microsoft 1.8</li> <li>NVIDIA Corp 1.7</li> <li>Apple 1.7</li> <li>US Treasury N/B 3.875% 31/12/2027 1.1</li> <li>US Treasury N/B 4.50% 15/11/2033 1.1</li> </ul>																		
<b>基金展望 Fund outlook</b>	<p>二零二四年第二季表現良好，大部分股票市場上升。在強勁的企業業績帶動下，環球股票市場上升。新興市場表現領先已發展市場。固定收益方面，由於市場對美國通脹的憂慮重燃，打擊對短期內減息的預期，環球固定收益於季初處於負區間。六月，通脹數據及勞工市場表現轉弱，令投資者回復減息預期，進一步收復季內的部分失地。</p> <p>在大市表現良好下，基金於二零二四年第二季上升。股票市場方面，季內大部分亞洲股票表現良好投資組合收益，而隨投資者重估對中國內地股票市場的樂觀情緒，香港股票的升幅最大。投資者持續追捧人工智能熱潮，台灣股票表現帶動基金收益上升。在企業業績優於預期下，北美股票大幅上升。固定收益方面，環球政府債券錄得負回報，這是受制於季初對未來減息時間表可能押後的憂慮。環球經濟增長保持穩健，但在緊縮性政策下，美國經濟出現一些冷卻跡象，不過預期新興市場經濟將穩步增長，並步入周期性上升。儘管通脹持續高企，預期價格壓力將於今年較後時間緩和。因此，歐洲及英國央行將有能力早於聯邦儲備局(聯儲局)在今年夏季減息。預料政府開支將低將為拖累二零二四年的經濟增長，但未必會如二零一零年代般重新推行緊縮措施。</p> <p>The second quarter of 2024 ended on a positive note, with most of the equities market recording a gain. Global equities rallied thanks to strong corporate earnings. Emerging markets outperformed developed markets with the rebound in Chinese equity market. In the fixed income markets, global fixed income began in negative territory due to renewed concerns about US inflation hindering the market expectation of an interest rate cut in the near term. In June, the inflation data and the labor market came in a softer way, which restored investors' interest rate cut expectations, further recovering some of the downturn over the quarter.</p> <p>The fund experienced gains in the second quarter of 2024 thanks to supportive broader market conditions. Within equities, most Asian equities contributed positively to the portfolio during the quarter, with Hong Kong equities leading in gains thanks to the recovering optimism about mainland China equity market. Taiwanese equities contributed positively to the portfolio, with the continuous investor enthusiasm around artificial intelligence advancements. North America equities delivered significant return to the portfolio thanks to higher-than-expected corporate earnings. On the fixed income front, global government bonds registered negative returns, driven by concerns at the start of the quarter about a possible delay in the upcoming interest rate cut.</p> <p>Global growth remains robust, with some signs of cooling in the US amid restrictive policy while we expect emerging markets to see steady growth and cyclical upside. While inflation has proven sticky, we expect price pressure to ease later this year. As a result, central banks in Europe and the UK will be able to cut rates this summer, ahead of the Federal Reserve (Fed) later in the year. Lower government spending looks set to be a slight drag on growth in 2024, but we do not expect a return to 2010s-style austerity measures.</p>																	
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.																		

**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).

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

由滙豐人壽保險(國際)有限公司刊發 Issued by HSBC Life (International) Limited  
 於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability