滙豐綜合公積金
Wayfoong Multi-funding System
投資表現報告 Investment Performance Report

2023 ▸ ▸ 第三季 ▸ **3rd Quarter** 所載資料截至 All information as at ▸ 30/09/2023

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HSBC Life 滙豐保險

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

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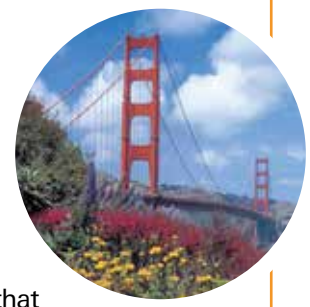
市場概覽 MARKET OVERVIEW

股票市場 EQUITIES

美國 USA



美國股票於第三季表現疲弱。季初，投資者對聯儲局試圖令經濟出現軟著陸感到樂觀，同時觀望即將告別利率緊縮政策年代。然而，隨著市場展望加息周期持續，樂觀情緒在八月至九月期間逐漸消退，從聯儲局的「點陣圖」可見一斑。季內，能源股表現相對穩健，在季內幾乎全線板塊下挫的情況下，成為為數不多的亮點。整體而言，資訊科技股是季內表現最差的板塊之一，緊隨其後的是缺乏追捧的房地產及公用事業股。

US equities were weaker in the third quarter. Investors entered the quarter optimistic that the Federal Reserve (Fed) had orchestrated a soft landing for the economy, and that the era of policy tightening rates would soon end. That enthusiasm withered over August and September, however, as the prospect of a sustained period of higher rates sank in. This followed a revised Fed 'dot plot'. Energy stocks were relatively resilient over the quarter, and one of few bright spots in a quarter where few sectors avoided falls. The IT sector overall was one of the weakest areas over the quarter, along with the less influential sectors of Real Estate and Utilities.

歐洲 EUROPE

在加息對經濟增長的負面憂慮下，歐元區股票於第三季下跌。由於憂慮利率上升會對消費者的可支配收入帶來連鎖效應，多元化消費品股錄得較大跌幅。資訊科技股表現同樣受壓。雖然年內人工智能的長遠潛力備受市場青睞，但短期消費開支的憂慮也影響了晶片需求。能源股在跌市下脱穎而出，由於部分原油出口國減產，帶動原油價格上升，利好能源股逆市上揚。

Eurozone shares fell in the third quarter amid worries over the negative effects of interest rate rises on economic growth. Some of the steepest declines came in the Consumer Discretionary sector given concerns over the knock-on effects of higher interest rates on consumers' disposable income. The Information Technology sector was also under pressure. While there has been much enthusiasm this year around the long-term potential of Artificial Intelligence (AI), nearer-term concerns over consumer spending are also affecting demand for chips. The energy sector was a notable exception to the declines, notching up gains amid higher oil prices as some oil exporting countries cut production.

亞洲 ASIA

隨著市場對環球宏觀經濟及利率前景憂慮日益增加，亞洲(日本除外)股票於第三季下跌。香港股票表現跑輸大市，而隨著投資者審視人工智能創新及電動車等主題帶動的長遠需求前景，台灣及南韓股票同樣跟隨環球科技股下跌，結束連升三季的走勢。此外，市場憧憬當局推出更多針對性政策，中國股票輕微下跌。儘管印度股票估值偏高，但印度宏觀經濟穩健及基建開支增加令市場感到樂觀，帶動印度股票逆市上升。

Asia ex-Japan equities fell in the third quarter amid growing worries over global macro and interest rate outlook. While Hong Kong equities led the losses in the region, Taiwanese and Korean equities tracked global technology shares lower, snapping their three consecutive quarterly gains as investors assessed the longer-term demand outlook driven by AI innovation and electric vehicle theme. Meanwhile, Chinese equities fell slightly amid hopes of more targeted policy rollouts. Although Indian equities show rich valuations, they bucked the regional trends to edge higher on optimism about India's macro resilience and increased infrastructural spending.

股票市場 EQUITIES (續 con't)

日本 JAPAN

在主權債券收益率飆升下，加上金融股領漲(但科技及健康護理股表現遜色)，日本股票於第三季下跌(以美元計)。日本的「核心核心」通脹加劇，引起市場預測日本央行較預期提早撤銷超寬鬆政策，而當局對日圓走勢持續疲弱的應對措施也成為焦點。國內消費及服務業需求保持穩健，但外圍不利因素仍拖累製造業活動。日本股票估值較其他已發展市場有所折讓，並進一步收窄，但部分市值低於面值的上市公司可能進行重組，有利吸引資金流入。

Japanese equities edged lower in the third quarter (in USD terms) amid the surge in sovereign yields. Energy and Financials stocks led the gains, whereas Technology and Health Care shares underperformed. Japan's elevated 'core-core' inflation fueled expectations of an earlier-than-expected Bank of Japan's exit from its ultra-loose policy, with authorities' response to the extended Yen weakness also in focus. Domestic consumption and services demand stayed resilient, but external headwinds still weighed on manufacturing activities. Japanese stocks' valuation discount to their developed market peers narrowed further, but potential reform made by those listed companies trading below their par value could attract fund inflows.

中國 CHINA

在房地產市場持續低迷，加上宏觀經濟陰霾揮之不去，投資者審視政策措施的長遠成效，中國股票於第三季輕微下跌。行業表現個別發展，當中公用事業、科技、工業及房地產股表現遜色。此外，宏觀經濟數據反映內需表現轉弱，外圍貿易環境亦面臨挑戰。雖然經濟重啟相關服務表現向好，但增長動力進一步放緩，製造業活動初步顯示出平穩增長勢頭。中國股票估值仍相對吸引，若當局持續推出更多針對性的政策措施重振經濟增長及投資者信心，企業盈利預測有望迎來向上修訂空間。

Chinese equities fell slightly in the third quarter as investors assessed the ongoing implementation of policy measures amid a prolonged property downturn and lingering macro worries. Sectoral performances were mixed, with Utilities, Technology, Industrials, and Real Estate stocks underperforming. Macro prints still suggested a softening domestic demand, and the external trade environment remained challenging. While reopening-related services held up but its growth momentum slowed further, manufacturing activities showed early signs of stabilization. Chinese stocks' valuations stay relatively attractive, and upward revisions on earnings estimates are possible should the continuing rollout of more targeted policy measures help revive growth and investor confidence.

香港 HONG KONG

由於市場對美國加息前景的憂慮揮之不去，加上對中國內地及其他主要經濟體的宏觀憂慮日益增加，香港股票於第三季延續跌勢，且跌幅擴大。香港利率高企繼續拖累投資意欲及本地房地產市場，加上經濟重啟後的周期性復甦步伐較早前預測有所放緩。然而，就業市場表現平穩，加上香港特區政府公布的施政報告中推出措施，有利經濟前景。經過年初至今的整固後，香港股票估值遠低於長期平均值，但相比區內其他市場，吸引力未見突出。

Hong Kong equities extended losses and declined markedly in the third quarter amid the lingering worries over the US interest rate outlook and the growing macro concerns over mainland China and other major economies. High domestic interest rates still weighed on the investment appetite and domestic property market, and the cyclical recovery after reopening was slower than previously estimated. Nevertheless, a stable job market supported the outlook, in addition to the Hong Kong SAR government's measures announced in the policy address. Their valuations are well below long-term average after year-to-date corrections, though not particularly attractive compared to their regional peers.

債券及貨幣市場 BONDS AND CURRENCIES

市場憂慮美國增加債券發行會拖累國庫券市場。在美國國庫券帶動下，環球政府債券收益率於九月升至最高位，其後於季末稍為回落。美國十年期債券收益率由3.81%上升至4.57%，而兩年期債券收益率則由4.87%上升至5.05%。歐洲方面，德國十年期債券收益率由2.39%上升至2.84%。企業債券市場表現領先政府債券，而投資級別及高收益債券息差不斷收窄。儘管經濟增長趨勢轉弱，歐洲信貸表現領先美國信貸。美元兌大部分貨幣轉強，反映經濟增長動力向好。

Concerns over rising US debt issuance weighed on the Treasury market. Led by the US, global government bond yields peaked in September before slightly retreating at the quarter's end. The US 10-year Treasury yield rose from 3.81% to 4.57%, and the two-year Treasury yield increased from 4.87% to 5.05%. In Europe, Germany's 10-year Treasury yield increased from 2.39% to 2.84%. Corporate bond markets outperformed government bonds, with spreads narrowing across both investment grade (IG) and high yield (HY). Despite a weaker growth trajectory, European credit outperformed the US. The US dollar strengthened against major currencies, reflecting the positive growth momentum.

總結 SUMMARY

股票及信貸等風險資產類別持續反映經濟軟著陸的可能性，未有考慮重大經濟衰退的憂慮。我們建議審慎配置投資組合。

在股票市場前景動盪下，我們看好優質債券及優質信貸帶來的息差投資機遇，可帶來具吸引力的收益機遇，同時避過不斷增加的違約風險。

新興市場資產類別迎來部分投資機遇，一些地區的經濟增長和通脹形勢較為理想，而且估值較具吸引力。聯儲局減息決定亦是利好因素之一。

Riskier asset classes such as equities and credits continue to price in a soft landing and do not appear to be factoring in meaningful recession concerns. We advocate a cautious approach when positioning portfolios.

Amid a choppy outlook for stocks, we prefer high-quality bonds and the carry opportunities available in high-quality credits. These can offer attractive income opportunities while also helping avoid rising default risks.

There are some selective opportunities among emerging markets asset classes amid pockets of better growth, inflation dynamics and more attractive valuations. Federal Reserve rate cuts can also be a positive.

註：市場概覽由滙豐環球投資管理(香港)有限公司提供。
Note: Market overview is provided by HSBC Global Asset Management (Hong Kong) Limited.

各地市場概況摘要 MARKET CONDITIONS SUMMARY

	回報率 Return %	
	2023年 第三季 3rd Quarter 2023	本年至今Year-to-date 30/09/2023
美國股票 US equities	-3.23	+13.10
日本股票 Japanese equities	-1.19	+11.88
歐洲股票 European equities	-4.97	+8.79
其他亞洲區股票 Other Asian equities	-2.97	+0.27
美元債券 USD bonds	-3.23	-1.21
其他環球債券 Other world bonds	-5.16	-3.72
香港股票 Hong Kong equities	-4.00	-7.73

	兑換美元的匯價變動 Change against the USD	
	2023年 第三季 3rd Quarter 2023	本年至今Year-to-date 30/09/2023
英鎊 Pound sterling	-4.00	+1.47
歐元 Euro	-2.95	-0.80
日圓 Japanese yen	-3.14	-11.58

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 (CPF)

低風險◆◆ Low risk 1 2 3 4 5

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.

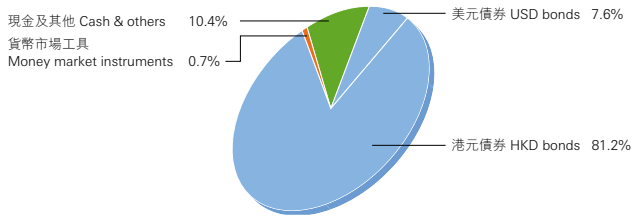
由2010年6月1日起，此投資組合已不再接納新供款或資金。This Investment Portfolio has been closed to new contributions or money with effect from 1 June 2010.

■ 單位價格截至 Unit price as at 28/09/2023	HK$191.63
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	01/06/2010

回報率 Declared Rate (%)

01/01/23-30/09/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
3.71††	**5.00**	**5.00**	**5.00**	**5.00**	**5.00**

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 (%)
■ Nationwide Bldg Society 2.83% 20/04/2026	9.4
■ European Investment Bank 0.00% 06/11/2026	7.6
■ Swedbank AB 2.279% 04/10/2024	7.1
■ Kowloon-Canton Railway 4.13% 15/05/2024	5.9
■ State Grid Overseas Investment Ltd 2.85% 17/04/2029	5.8

基金展望 Fund outlook

香港金融管理局(金管局)跟隨美國聯儲局步伐，於季內上調基準利率一次，將利率由5.50%上調至5.75%。季內，香港金管局於本月並無干預外匯市場，結餘總額維持約450億港元。

季內，香港銀行同業拆息趨升。一個月香港銀行同業拆息上升46個基點至5.40%，而三個月及六個月香港銀行同業拆息分別上升30個基點及42個基點至5.27%及5.39%。

三個月外匯基金票據收益率由上季的4.17%上升至4.73%，而六個月外匯基金票據收益率則由上季的4.17%上升至4.73%。

基金經理持續利用隔夜存款及短期香港庫券管理流動資金。鑑於季內香港銀行同業拆息曲線趨升，每當定期存款利率應因資金緊縮而調整時，我們把握具吸引力的定期存款優惠配置部分到期資產至三個月／四個月／六個月存款／存款證。鑑於預期美國政策利率將於今年較後時間見頂，我們亦將部分到期資產滾存至下年度。季內，由於一個月至六個月香港銀行同業拆息曲線大致趨平，我們審慎配置部分到期資產，以觀望聯儲局於十一月及十二月的會議結果。季內，基金的加權平均到期期限為50日，上季同樣為50日。

鑑於聯儲局官員發表強硬言論，表示今年內有可能再度加息一次，而利率在較長時間處於高位的情況可望支持香港銀行同業拆息，預期第四季香港資金會持續緊張。此外，中國當局推出刺激政策亦利好港股市場，而當市場看好股票上漲，港元融資需求便會增加，導致港元資金進一步緊張。我們將因應回報合理性選持三個月／四個月／六個月投資產品。短期內，我們預期將因應以色列衝突事件及下一次聯儲局會議選持短倉。預期基金的加權平均到期期限將維持於40至50日範圍的上限。

Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate once this quarter to 5.75% from 5.50%. During the quarter, there was no foreign exchange intervention by the HKMA this month and the Aggregate Balance remained stable at around HKD45 billion.

The Hong Kong Interbank Offered Rate (HIBOR) curve shifted higher over the quarter. HIBOR 1-month was 46 bps higher at 5.40%, whereas HIBOR 3-month and 6-month moved higher by 30 bps to 5.27% and 42 bps to 5.39% respectively.

3-month Exchange Fund Bills (EFB) yield moved higher to 4.73% vs 4.17% last quarter, while 6-month EFB yield moved higher to 4.73% vs 4.17% last quarter.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bills for liquidity management. Given HIBOR curve continued to shift higher over the quarter, we have taken the advantage of the attractive term premium by extending into 3-month/4-month/6-month deposit/Certificate of Deposit space whenever term rates react to tightened funding. We also rolled some maturities into the next year given the expectation of peaking of US policy rate later in the year. Since HIBOR curve remained largely flat from 1-month to 6-month over the quarter, we have selectively positioned some maturities around the November and December Fed meetings. The fund ended the quarter with a weighted average maturity (WAM) of 50 days versus 50 days last quarter.

Expect HKD funding to remain tight in the fourth quarter, given the hawkish comments from Fed officials have indicated a preference for further rate hike this year and the 'higher-for-longer' interest rate regime should continue to support the HIBOR curve. Meanwhile the stimulus from China could also provide support to Hong Kong equities, which would further tighten HKD funding if market chasing the equities higher move causing more leveraging demand for HKD. We would look to selectively invest in the 3-month/4-month/6-month space if we are appropriately paid. In the near term, we expect to stay short in light of the conflicts in Israel while at the same time position for the next Fed meeting. 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 (CGF)

低風險 Low risk 1 2 3 4 5

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.

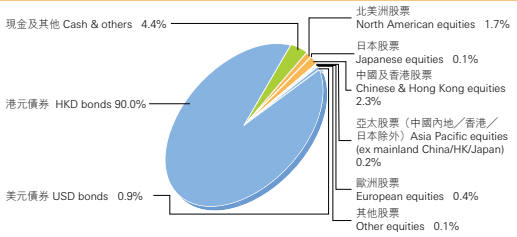
本投資組合投資於一個多元化的國際投資組合，並側重投資於債券，其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切實可行的情況下盡快公布。The Investment Portfolio invests in a diversified international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by HSBC Life (International) Limited as soon as practicable after 31 December each year.

■ 單位價格截至 Unit price as at 28/09/2023	HK$122.40
■ 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 (%)

01/01/23-30/09/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
0.37††	**0.90**	**0.75**	**2.00**	**2.00**	**1.50**

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



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Wharf REIC Finance BVI 2.455% 02/10/2026	4.2
■ Societe Nationale SNCF S 2.74% 20/01/2025	4.1
■ Mirvac Group Finance Ltd 4.585% 18/03/2033	3.9
■ Australia & New Zealand Banking Group 2.18% 16/12/2024	3.8
■ General Property Trust 2.15% 23/08/2030	3.5

基金展望 Fund outlook

香港金融管理局(金管局)跟隨美國聯儲局步伐，於季內上調基準利率一次，將利率由5.50%上調至5.75%。季內，香港金管局於本月並無干預外匯市場，結餘總額維持約450億港元。

季內，香港銀行同業拆息趨升。一個月香港銀行同業拆息上升46個基點至5.40%，而三個月及六個月香港銀行同業拆息分別上升30個基點及42個基點至5.27%及5.39%。

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

低風險◆Φ Low risk 1 2 3 4 5

投資目標 Investment objective

達致高於銀行存款利率的回報。本投資組合只投資於滙豐環球貨幣基金 – 港元(單位幣值為港元)，並屬單位信託基金，由滙豐投資基金(香港)有限公司所管理。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有之金融工具的加權平均屆滿期及加權平均有效期將分別不超逾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 28/09/2023	HK$121.89
■ 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

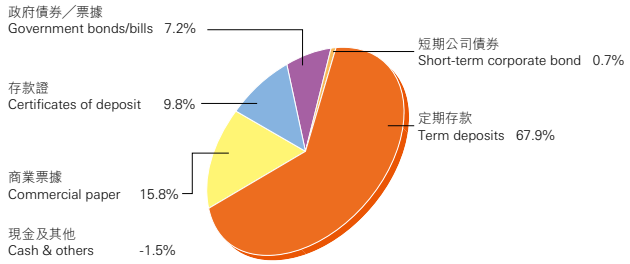
累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.94	2.38	3.04	2.96	4.63	21.89

期內回報§ Period Return§ (%)

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

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 (%)
■ Societe Generale HK TD 5.60% 03/10/2023	7.5
■ Hong Kong T-bills 0.00% 04/10/2023	7.2
■ HSBC Hong Kong TD 5.70% 03/10/2023	5.4
■ First Abu Dhabi Bank/HK TD 5.60% 03/10/2023	5.4
■ ING Bank NV TD 5.50% 03/10/2023	4.5

基金展望 Fund outlook

香港金融管理局(金管局)跟隨美國聯儲局步伐，於季內上調基準利率一次，將利率由5.50%上調至5.75%。季內，香港金管局於本月並無干預外匯市場，結餘總額維持約450億港元。

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3-month Exchange Fund Bills (EFB) yield moved higher to 4.73% vs 4.17% last quarter, while 6-month EFB yield moved higher to 4.73% vs 4.17% last quarter.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bills for liquidity management. Given HIBOR curve continued to shift higher over the quarter, we have taken the advantage of the attractive term premium by extending into 3-month/4-month/6-month deposit/Certificate of Deposit space whenever term rates react to tightened funding. We also rolled some maturities into the next year given the expectation of peaking of US policy rate later in the year. Since HIBOR curve remained largely flat from 1-month to 6-month over the quarter, we have selectively positioned some maturities around the November and December Fed meetings. The fund ended the quarter with a weighted average maturity (WAM) of 50 days versus 50 days last quarter.

Expect HKD funding to remain tight in the fourth quarter, given the hawkish comments from Fed officials have indicated a preference for further rate hike this year and the 'higher-for-longer' interest rate regime should continue to support the HIBOR curve. Meanwhile the stimulus from China could also provide support to Hong Kong equities, which would further tighten HKD funding if market chasing the equities higher move causing more leveraging demand for HKD. We would look to selectively invest in the 3-month/4-month/6-month space if we are appropriately paid. In the near term, we expect to stay short in light of the conflicts in Israel while at the same time position for the next Fed meeting. 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。
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北美債券基金 • North American Bond Fund (NABF)

低至中度風險◆Φ Low to medium risk 1 2 3 4 5

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 28/09/2023 HK$209.16
- 基金推出時的單位價格 Unit price at inception HK$100.00
- 成立日期 Launch date 14/02/1996

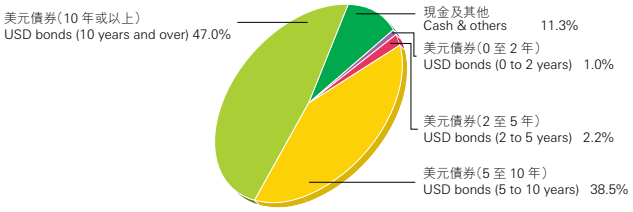
累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-4.69	-2.12	-1.56	-15.87	-4.34	109.16

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-14.60	-1.08	5.99	8.26	-0.76

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 (%)
US Treasury N/B 3.625% 31/05/2028	4.8
US Treasury N/B 3.75% 31/05/2030	4.8
US Treasury N/B 4.125% 31/07/2028	4.4
Fannie Mae TBA 2.00% 10/2023	3.6
US Treasury N/B 3.375% 15/05/2033	3.5

基金展望 Fund outlook

在美國經濟數據強勁、企業盈利優於預期及通脹低於預期帶動下，風險資產於第三季上升。由於市場憂慮經濟向好可能導致利率較長時間處於高位，延遲潛在加息的時間表，投資者情緒於八月有所轉變，並於九月進一步鞏固，在聯邦公開市場委員會會議後，聯儲局可能認為對利率觀點的限制性不足，導致收益率進一步攀升，風險資產出現拋售潮。

在長期債券顯著上升帶動下，美國國庫券曲線趨升，並於第三季逐漸平穩下來。兩年期、五年期、十年期及三十年期美國國庫券收益率於季內分別上升15個基點、45個基點、73個基點及84個基點至5.04%、4.61%、4.57%及4.70%。

期內，由於按揭抵押證券表現跑輸美國國庫券及企業債券，因此策略超配相關債券有損回報。隨著金融債券及企業債券表現出色，有關表現因超配金融企業信貸多於非金融企業信貸而被部分抵銷。基金持有的少量BB級債券利好策略表現，原因是基準內的相關債券表現優於投資級別債券。季內，受加息影響，偏長的存續期配置拖累表現。

基金維持超配優質債券，尤其是我們認為受短期波動性及長期經濟下行影響較大的債券。基金對投資組合維持偏長的存續期配置，預期曲線將走峭。

In the third quarter saw a risk asset rally thanks to strong US economic data, better than expected corporate earnings and inflation that came in at below expectations. Sentiment changed in August as markets worried a stronger economy would have rates higher for longer and delay potential rate cuts, a sentiment that was reinforced in September following the Federal Open Market Committee (FOMC) meeting with the Federal Reserve (Fed) potentially perceiving its view on rates as insufficiently restrictive causing a further jump in yields and a selloff in risk assets.

The US Treasury curve rose, normalizing somewhat in the third quarter driven by a more pronounced rise in longer dated bonds. The 2-year, 5-year, 10-year and 30-year yields moved 15 bps, 45 bps, 73 bps and 84 bps to finish the quarter at 5.04%, 4.61%, 4.57% and 4.70% respectively

The overweight to Mortgage-Backed Securities detracted as this segment underperformed both Treasuries and corporate bonds over the period. This was partially offset by the overweight to financial corporates vs non financials as financials outperformed with in the corporate sector. The small exposure to BB rated bonds was beneficial to performance as this segment outperformed the Investment Grade bonds in the benchmark. The overweight to duration detracted as rates rose over the quarter.

We remain up in quality especially in sectors we believe could be more vulnerable to short term volatility and the longer-term economic downturn. The portfolio remains overweight to duration, positioned for a steepener along the yield curve.

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世界債券基金 • World Bond Fund (WBF)

低風險◆Φ Low risk 1 2 3 4 5

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 28/09/2023 HK$197.48
- 基金推出時的單位價格 Unit price at inception HK$100.00
- 成立日期 Launch date 14/02/1996

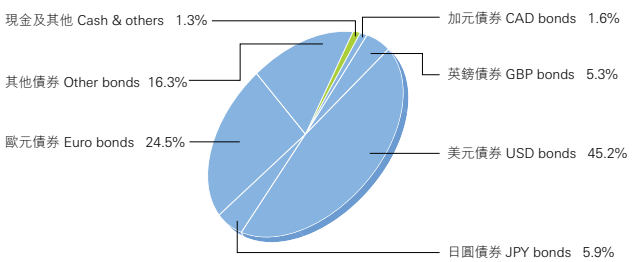
累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-4.08	-2.57	-2.56	-19.03	-6.91	97.48

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-13.88	-3.63	6.39	5.90	0.50

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



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
US Treasury N/B 2.75% 15/08/2032	5.0
US Treasury N/B 3.875% 31/12/2027	3.7
US Treasury N/B 2.625% 31/07/2029	3.6
US Treasury N/B 3.50% 15/02/2033	3.1
US Treasury N/B 2.125% 31/05/2026	2.8

基金展望 Fund outlook

於二零二三年第三季，由於通脹引起恐慌，加上聯儲局釋出強硬立場，並表示往後推出的措施會以經濟數據為基礎，利率市場持續波動，環球債券收益率上升。於九月聯邦公開市場委員會會議上，聯儲局主席鮑威爾確認利率預期會較長時間處於高位，並對經濟增長預測作出向上修訂。第三季年化經濟增長很可能按季上升至接近3.0%，強勁的消費開支發揮重要作用，但亦反映現時的低儲蓄率可能會進一步下跌。通脹有放緩趨勢，核心商品價格上升至接近疫情前的平均水平，而住房價格通脹也逐漸放緩。歐元區增長停滯，家庭消費顯著疲弱。最新公布的採購經理指數反映經濟可能轉向負增長，情況可能最早於本季初出現。儘管經濟環境疲弱，勞工市場仍然穩健，通脹也正在降溫，但在核心通脹仍然高企的情況下，歐洲央行不排除在Jackson Hole年會上宣布進一步加息的可能性。季內，美國國庫券收益率曲線趨升，在通縮趨勢、勞工市場仍然強勁及憧憬經濟軟著陸下，兩年期／十年期國庫券曲線倒掛情況有所改善。

基金於季內錄得負回報。存續期配置成為基金表現的主要拖累因素，尤其是受到債券收益率普遍上升的影響，基金持有的美國國庫券及歐洲政府債券表現遜色。此外，受歐元及日圓表現等主要因素影響，外匯持倉亦拖累基金表現。同時，亞洲信貸配置亦拖累相對回報上升，房地產、消費周期及投資公司債券表現尤其遜色。另外，息差表現則為基金帶來額外收益。

Over the third quarter of 2023, global bond yields rose as rates market volatility continued due to inflationary fears and the Federal Reserve (Fed) delivering a hawkish angle and data dependent approach going forwards. At the September Federal Open Market Committee (FOMC) meeting, Fed Chair Jerome Powell confirmed expectations of higher-for-longer policy rates, reflecting upward revisions to their economic growth projections. Growth in the third quarter looks likely to be closer to 3.0% Quarter on Quarter (QoQ) annualised, with robust consumer spending playing an important role, however this appeared to reflect a further decline in the savings rate from an already low level. Inflation was on a moderating trend with core goods prices rising at close to their pre-pandemic average pace while shelter price inflation has also started to slow. In the Eurozone, growth has stagnated with notable weakness in household consumption. The latest Purchasing Managers' Index (PMI) readings have indicated that growth could turn negative as early as this quarter. Despite the weakness, the labour market remained solid and inflation was cooling, but against a backdrop of still sticky core inflation, the European Central Bank (ECB) did not rule out the possibility of further rate hikes at Jackson Hole. Over the quarter, the US Treasury yield curve shifted upwards, with the 2-year/10-year segment of the curve became less inverted, on the back of the disinflation trend, still strong labour market, and hopes of a soft landing.

The fund registered a negative return over the quarter. Duration exposure detracted the most from the performance, particularly from the fund's positions in US Treasuries and European government bonds as yields moved broadly higher. Foreign exchange impact also detracted, predominantly from the Euro and the Japanese Yen. Meanwhile, credit exposure in Asia also dragged relative returns, particularly from Real Estate, Consumer Cyclical and Investment companies' bonds. In addition, yield carry helped adding value.

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國際平穩基金 • International Stable Fund (ISF)

低至中度風險◆φ Low to medium risk 1 2 3 4 5

投資目標 Investment objective

透過投資於多元化的投資組合以獲取穩定的資本增值，同時把波幅維持在低水平。投資包括環球債券及股票，並以債券佔較高的比重。本投資組合分散投資於不同地區，主要為香港特別行政區，以及北美洲、歐洲和亞太區的已發展國家。To achieve stable capital growth with low volatility by investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in bonds. The Investment Portfolio is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 28/09/2023	HK$194.23
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	07/07/2003

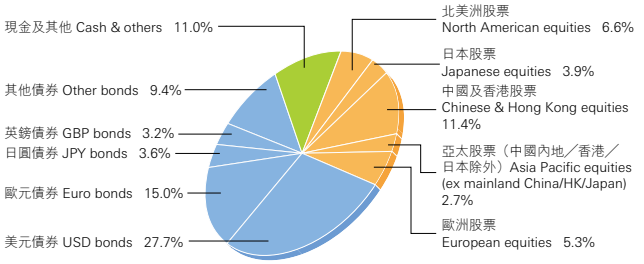
累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-4.01	-1.03	3.06	-10.79	-0.53	94.23

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-12.78	-1.67	9.63	10.08	-4.71

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 (%)
■ 盈富基金Tracker Fund of Hong Kong	10.0
■ US Treasury N/B 2.75% 15/08/2032	3.0
■ US Treasury N/B 3.875% 31/12/2027	2.3
■ US Treasury N/B 2.625% 31/07/2029	2.2
■ US Treasury N/B 3.50% 15/02/2033	1.9

基金展望 Fund outlook

環球股票於二零二三年上半年錄得強勁升幅，但於第三季錄得負回報。季內，政府債券同樣下跌，但收益率上升。七月聯邦公開市場委員會未有釋出重大訊號，並符合普遍預期加息25個基點。聯儲局主席鮑威爾重申，任何將會採取的政策行動均會視乎經濟數據而定。八月，宏觀經濟前景轉弱、通脹持續高企及債券收益率上升均拖累投資者情緒。市場憂慮美國增加債券發行規模，拖累國庫券市場表現。八月，惠譽國際將美國債券評級由「AAA」下調至「AA+」，以反映債務負擔提高。

季內基金錄得負回報，股票市場表現為主要拖累因素。由於美國國庫券收益率上升，加上中國及亞洲缺乏新的增長動力，導致環球股票回落。固定收益方面，在利率較長時間處於高位的環境下，美國債券收益率於近月上升，導致環球政府債券下跌。然而，短期亞洲投資級別債券表現較好出色，抵銷了部分不利影響。

After strong gains for shares in the first half of 2023, global equities posted a negative return in the third quarter. Government bonds also declined in the quarter, with yields rising. There was little surprise from the July Federal Open Market Committee (FOMC) meeting as the 25 bps hike was delivered as widely expected. Chair Powell has reiterated the Federal Reserve's (Fed) data dependent approach on any upcoming policy action. In August, weakening macro-economic outlook, sticky inflation, and an increase in bond yields weighed on investor sentiment. Concerns over rising US debt issuance weighed on the Treasury market. August saw Fitch Ratings downgrade the US's triple-A rating drop to double-A plus, citing the growing debt burden as reason for its decision.

The fund generated negative return during the quarter with the performance of the equity markets being the main detractors. Global equities retreated due to the rising US Treasury yields and the lack of fresh growth momentum out of China and Asia. On the fixed income front, global government bonds suffered a loss as US yields rose over the months against a higher-for-longer interest rate environment. However, the negative impact is partly mitigated by the better performance of Asia investment grade bonds which have shorter-duration profiles.

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

中度風險◆φ Medium risk 1 2 3 4 5

投資目標 Investment objective

透過投資於多元化的投資組合以獲取中度的資本增值，同時把波幅維持在中至低的水平。投資包括環球債券及股票，兩者比重相若。本投資組合分散投資於不同地區，主要為香港特別行政區，以及北美洲、歐洲和亞太區的已發展國家。To achieve medium capital growth with low-medium volatility by investing in a diversified portfolio which normally comprises global bonds and equities with equal emphasis. The Investment Portfolio is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 28/09/2023	HK$235.92
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	07/07/2003

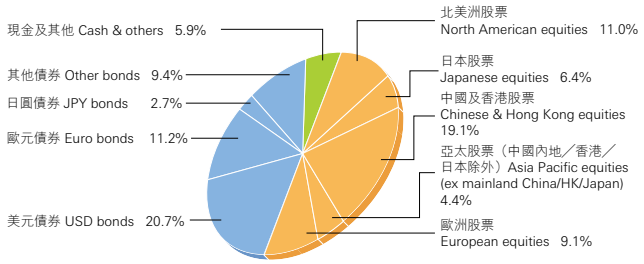
累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-4.44	-0.44	6.48	-7.86	1.32	135.92

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-13.75	-0.65	11.48	12.69	-7.52

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



5大持有證券 Top 5 Holdings (%)

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■ US Treasury N/B 3.875% 31/12/2027	1.7
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The fund generated negative return during the quarter with the performance of the equity markets being the main detractors. Global equities retreated due to the rising US Treasury yields and the lack of fresh growth momentum out of China and Asia. On the fixed income front, global government bonds suffered a loss as US yields rose over the months against a higher-for-longer interest rate environment. However, the negative impact is partly mitigated by the better performance of Asia investment grade bonds which have shorter-duration profiles.

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 (IGF)

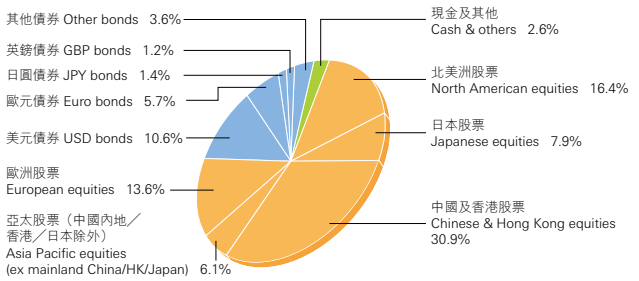
中度至高風險◆Φ Medium to high risk 1 2 3 4 5

投資目標 Investment objective

以達致中至長期的投資表現高於通脹率為目標。為減低風險，本基金投資遍布全球，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 28/09/2023 HK$342.41
- 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

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



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-5.01	-0.04	9.99	-4.30	2.41	242.41

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-14.77	0.50	13.34	15.32	-10.80

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
盈富基金Tracker Fund of Hong Kong	28.0
US Treasury N/B 2.75% 15/08/2032	1.2
Apple	1.0
微軟Microsoft	1.0
US Treasury N/B 3.875% 31/12/2027	0.9

基金展望 Fund outlook

環球股票於二零二三年上半年錄得強勁升幅，但於第三季錄得負回報。季內，政府債券同樣下跌，但收益率上升。七月聯邦公開市場委員會未有釋出重大訊號，並符合普遍預期加息25個基點。聯儲局主席鮑威爾重申，任何將會採取的政策行動均會視乎經濟數據而定。八月，宏觀經濟前景轉弱、通脹持續高企及債券收益率上升均拖累投資者情緒。市場憂慮美國增加債券發行規模，拖累國庫券市場表現。八月，惠譽國際將美國債券評級由[AAA]下調至[AA+]，以反映債務負擔提高。

季內基金錄得負回報，股票市場表現為主要拖累因素。由於美國國庫券收益率上升，加上中國及亞洲缺乏新的增長動力，導致環球股票回落。固定收益方面，在利率較長時間處於高位的環境下，美國債券收益率於近月上升，導致環球政府債券下跌。然而，短期亞洲投資級別債券表現較好出色，抵銷了部分不利影響。

After strong gains for shares in the first half of 2023, global equities posted a negative return in the third quarter. Government bonds also declined in the quarter, with yields rising. There was little surprise from the July Federal Open Market Committee (FOMC) meeting as the 25 bps hike was delivered as widely expected. Chair Powell has reiterated the Federal Reserve's (Fed) data dependent approach on any upcoming policy action. In August, weakening macro-economic outlook, sticky inflation, and an increase in bond yields weighed on investor sentiment. Concerns over rising US debt issuance weighed on the Treasury market. August saw Fitch Ratings downgrade the US's triple-A rating drop to double-A plus, citing the growing debt burden as reason for its decision.

The fund generated negative return during the quarter with the performance of the equity markets being the main detractors. Global equities retreated due to the rising US Treasury yields and the lack of fresh growth momentum out of China and Asia. On the fixed income front, global government bonds suffered a loss as US yields rose over the months against a higher-for-longer interest rate environment. However, the negative impact is partly mitigated by the better performance of Asia investment grade bonds which have shorter-duration profiles.

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亞太區股票基金 • Asia Pacific Equity Fund (APEF)

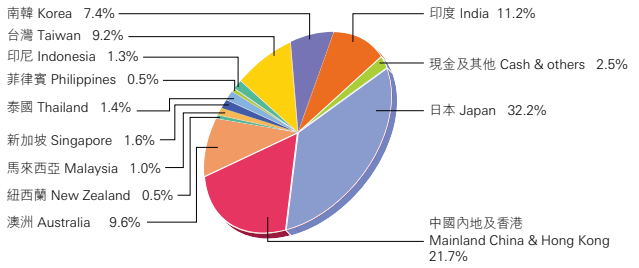
中度至高風險◆Φ Medium to high risk 1 2 3 4 5

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 28/09/2023 HK$184.45
- 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

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



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-3.14	2.86	13.15	-1.71	2.08	84.45

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-17.59	-0.08	12.15	21.11	-15.09

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
台灣積體電路Taiwan Semiconductor Co Ltd	3.7
三星電子Samsung Electronics Co Ltd	2.6
騰訊控股Tencent Holdings	2.3
豐田汽車Toyota Motor Corp	1.8
阿里巴巴Alibaba Group Holding Ltd	1.7

基金展望 Fund outlook

於第三季，亞太(日本除外)股票市場下跌，並連續兩季錄得跌幅。區內市場表現遜於環球市場。

東盟(包括馬來西亞、新加坡、泰國及印尼)是原油價格上升的主要得益者，成為九月表現最佳的市場。此外，雖然第二季經濟活動數據令人失望，加上中國內地房地產市場面對挑戰，但在刺激政策帶動下，中國內地表現優於普遍亞洲市場。季內，由於市場對中國內地房地產危機的憂慮升溫，並預期息差收窄，拖累香港特別行政區成為亞洲表現最差的市場。

按行業計，季內能源及多元化消費品股表現最佳，而房地產及科技股表現最差。

基金於第三季行業及地區配置得宜，但選股失利。能源及房地產選股得宜利好基金表現，但被科技選股及印度股票表現失利所抵銷。

我們認為亞洲市場將持續受惠於科技升級，尤其是人工智能的發展。因此，我們繼續看好個別可受惠於相關主題的台灣及南韓硬件公司，並慎選具合理估值，且盈利前景亮麗的公司。我們將持續選持此範疇股票。

整體而言，我們仍著重採取由下而上的選股方針，集中投資(a)可抵禦宏觀經濟環境惡化，承受較小盈利壓力的公司；(b)業務模式帶來顯著競爭優勢，且擁有穩健資產負債表(現金流為關鍵指標)的公司，此類公司更有力於緩減經濟衝擊，可抵禦宏觀經濟環境的變化。我們向來重視估值及估值支持，亦繼續視為重要考慮因素。我們堅守高確信度、保持耐性和由下而上的投資方針，並會繼續定期評估持股公司的基本因素，因應具吸引力的風險回報機遇調整投資組合配置。

Asia Pacific ex Japan equity markets fell in the third quarter, which was the second consecutive quarter with negative performance. The region also underperformed the global market.

ASEAN (including Malaysia, Singapore, Thailand and Indonesia) is the best performing market in September as the region is a major beneficiary of the rising oil price. Mainland China also outperformed the general Asian market driven by policy stimulus after disappointing activity data in the second quarter, despite headwinds in the mainland China housing market. Hong Kong SAR is the worst performing market in Asia for the quarter due to worsening concerns over the mainland China property crisis and expectation of tighter interest rate condition.

By sector, Energy and Consumer Discretionary were the best performing sectors while Real Estate and Technology were the worst performing sectors for the quarter.

Both sector allocation and geography allocation effects were positive while stock selection effect was negative in the third quarter. Positive stock selection in Energy and Real Estate was offset by unfavorable stock selection in Technology and India.

We are of the view that Asia continues to be a primary beneficiary to technology upgrades, for example in the area of Artificial Intelligence (AI) where we continue to see selective Taiwan and Korea hardware companies that are beneficiaries of the theme trading at relatively reasonable valuation with good earnings profile and this is an area we will continue our stock selection efforts on.

Overall we remain focused on adopting a bottom-up stock selection approach on companies with (a) less earnings pressure from a deteriorating macro backdrop, (b) business models with strong competitive positioning and healthy balance sheets (with cash flows being a key metric) such that they have stronger shock buffers to withstand changes in the macro environment. Valuations and valuation support have always been and will continue to be a focus for us. We remain a high conviction, patient and bottom up investment approach, and would continue to regularly assess the fundamentals of the companies we hold and adjust our portfolio positioning as and when attractive risk reward opportunities arise.

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中國股票基金 • Chinese Equity Fund (CNEF)

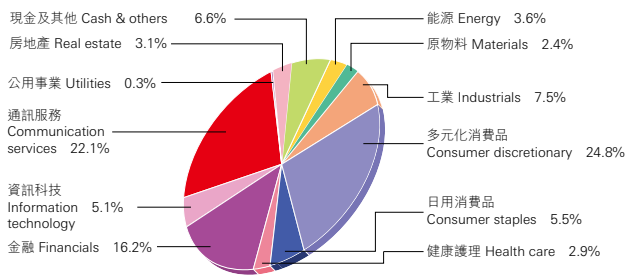
高風險◆Φ High risk 1 2 3 4 5

投資目標 Investment objective

透過主要投資於審慎挑選而大部分收入及／或資產來自中國內地*的公司所發行及在香港聯合交易所上市的股份組合，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 28/09/2023 HK$104.24
- 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

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



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-5.72	-13.33	-5.62	-36.11	-22.83	4.24

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-25.44	-17.35	31.98	19.58	-16.97

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股Tencent Holdings	9.2
阿里巴巴Alibaba Group Holding Ltd	7.3
美團Meituan-Class B	5.4
網易NetEase, Inc.	4.6
中國建設銀行China Construction Bank H SHS	4.5

基金展望 Fund outlook

儘管當局可能推出寬鬆政策，為中國股票市場於七月帶來短暫升勢，但房地產市場的陰霾揮之不去，加上市場憂慮有關影響會波及整體金融和經濟環境，導致中國股票市場於第三季下挫。

七月中央政治局會議釋出較市場預期寬鬆的政策訊號，值得留意的是官方聲明未有再提及「房住不炒」。另外，聲明提及「制定實施一籃子的化債方案」，反映當局降低地方政府融資尾部風險的決心。

某大民營房地產發展商未能償還於八月七日到期的票息，總額達2,250萬美元，再次引起市場對房地產市場泡沫蔓延的憂慮，但種種跡象日益反映短期增長仍然平穩。在工業產值及零售銷售回升帶動下，八月經濟活動數據出乎意料地上升。

基金於第三季行業配置失利，但選股得宜。能源及金融選股得宜利好基金表現，但被通訊及科技選股失利所抵銷。

Chinese Equity market dropped on rising concerns related to the housing market and its contagion to the financial economy in the third quarter despite a short rally in July on likely policy relief.

July Politburo meeting sent more dovish policy signals than market expected, notably the phrase 'housing is for living in, not for speculation' was removed from the official statement. Similarly, the statement 'to formulate and implement a basket of debt resolution plans' suggested lower tail risk associated with local government financing vehicles (LGFV).

One of the largest POE property developers missed coupon payments totalling USD22.5 million due on 7 August, which has renewed property contagion concerns. However, there is increasing evidence of a near-term growth stabilization. August activity data delivered a notable upside surprise, led by a bounce in industrial production and retail sales.

Sector allocation effect was negative while stock selection effect was positive in the third quarter. Positive stock selection in Energy and Financials were offset by unfavorable stock selection in Telecommunications and Technology.

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歐洲股票基金 • European Equity Fund (EEF)

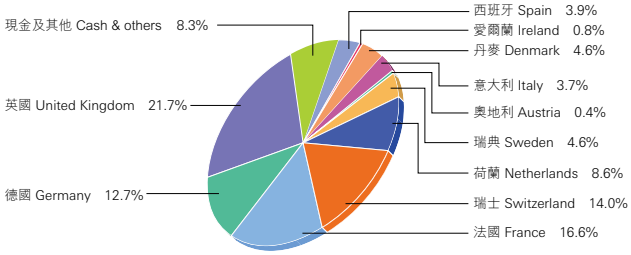
高風險◆Φ High risk 1 2 3 4 5

投資目標 Investment objective

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

- 單位價格截至 Unit price as at 28/09/2023 HK$168.48
- 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

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



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-6.36	5.16	24.62	14.99	-0.90	68.48

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-17.75	14.69	-1.30	18.94	-21.04

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	2.9
Novo Nordisk A/S-B	2.8
ASML Holding NV	2.4
Shell Plc	2.2
Novartis AG-REG	2.1

基金展望 Fund outlook

地區方面，英國股票於二零二三年第三季上升，但在加息的負面影響引起市場憂慮下，經濟增長情況打擊投資者情緒，歐元區股票下跌。

荷蘭、丹麥及比利時選股得宜為基金表現帶來貢獻。行業選股表現不一，物料、運輸及保險選股為表現帶來貢獻，但科技、硬件及設備、媒體與娛樂及房地產管理與發展選股拖累基金表現。

At a regional level, Equities in the UK rose in the third quarter of 2023 meanwhile, Eurozone shares also fell with concerns surrounding the negative effect of interest rate rises dampening sentiment about economic growth.

Stock selection in Netherlands, Denmark and Belgium contributed positively to performance. Selection within sectors was mixed, with contribution from Materials, Transportation, and Insurance while Technology Hardware & Equipment, Media & Entertainment, and Real Estate Management & Development detracted the performance.

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

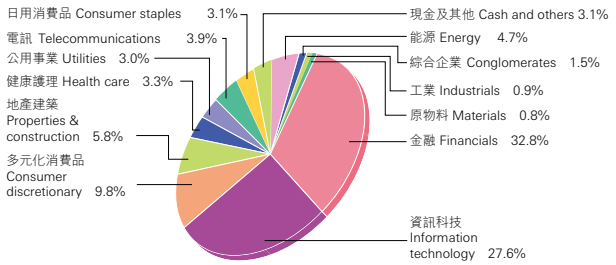
高風險◆Φ High risk 1 2 3 4 5

投資目標 Investment objective

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

- 單位價格截至 Unit price as at 28/09/2023 HK$66.62
- 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△

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



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-8.02	-10.19	4.08	不適用 N/A	不適用 N/A	-33.38

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	07/12/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-12.64	-17.55	2.48	不適用 N/A	不適用 N/A

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
滙豐控股HSBC Holdings Plc	8.5
阿里巴巴Alibaba Group Holding Ltd	7.6
騰訊控股Tencent Holdings	7.5
友邦保險集團AIA Group Ltd	6.6
美團Meituan-Class B	5.7

基金展望 Fund outlook

中國內地房地產市場的陰霾揮之不去，加上市場憂慮有關影響會波及整體金融和經濟環境，導致中國及香港股票市場於第三季下挫。
在第一季錄得強勁經濟復甦後，香港特別行政區第二季經濟復甦表現放緩，主要拖累因素是庫存大幅下降，但本地需求及服務業出口表現仍保持強勁勢頭。
七月中央政治局會議釋出較市場預期寬鬆的政策訊號，值得留意的是官方聲明未有再提及「房住不炒」。另外，聲明提及「制定實施一籃子的化債方案」，反映當局降低地方政府融資尾部風險的決心。
中國內地某大民營房地產發展商未能償還於八月七日到期的票息，總額達2,250萬美元，再次引起市場對房地產市場泡沫蔓延的憂慮，但在推出一系列寬鬆政策措施後，種種跡象日益反映短期增長仍然平穩。
中國內地經濟增長動力很可能已於八月觸底。八月大部分經濟活動扭轉七月的疲弱表現，並錄得溫和升幅，當中零售銷售、工業產值及出口表現優於市場預期。寬鬆的貨幣立場應有助支持信貸需求，並在需求增加時提供流動性支持，例如發行政府債券。主要一線城市推出新購房鬆綁政策後，新屋銷售有所回升。近期寬鬆措施成效是否能超出季節性波動仍需時印證，具體成效有待十一月數據反映。我們預期當局推出更多具體財政刺激政策支持經濟增長，包括城中村改造項目及地方政府融資債務掉期等。
相比其他已發展市場及其他亞洲國家，港股估值水平甚低，反映投資者認為經濟復甦步伐放緩後，前景相對黯淡。若中概股要獲得重新評級的機遇，著重推動經濟增長的政策將是主要關鍵之一。
Chinese and Hong Kong equity market dropped on rising concerns related to the housing market in mainland China and its contagion to the financial economy in the third quarter.
Hong Kong SAR's economic recovery unexpectedly took a step back in the second quarter following a strong rebound in the first quarter. The main drag was a large drawdown in inventories, while underlying strength in domestic consumption and services exports continued.
July Politburo meeting sent more dovish policy signals than market expected, notably the phrase 'housing is for living in, not for speculation' was removed from the official statement. Similarly, the statement "to formulate and implement a basket of debt resolution plans" suggested lower tail risk associated with local government financing vehicles (LGFV).
One of the largest POE property developers in mainland China missed coupon payments totalling USD22.5 million due on 7 August, which has renewed property contagion concerns. However, there is increasing evidence of a near-term growth stabilization after a series of policy easing measures.
Mainland China's growth momentum has likely bottomed out in August. Most of August economic activities improved modestly from weak readings in July, with retail sales, industrial production and exports better than market expectations. The accommodative monetary stance should help to support credit demand as well as provide liquidity support amid increased demand such as from government bond issuance. New home sales picked up after the introduction of new property easing policies, led by first-tier cities. The effectiveness of recent easing measures to deliver results in excess of seasonal fluctuations remains to be seen, especially November data. We expect more concrete policy evidence from the government to support growth through fiscal measures, i.e. urban village renovation projects, local government financing vehicle (LGFV) debt swap.
The low valuation of Hong Kong stock market, especially against other developed markets and other countries in Asia, has priced in a relatively pessimistic outlook following a slower recovery. A pro-growth policy orientation is one of the key anchors to re-rating opportunities in Chinese equities.

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 (HKEF)

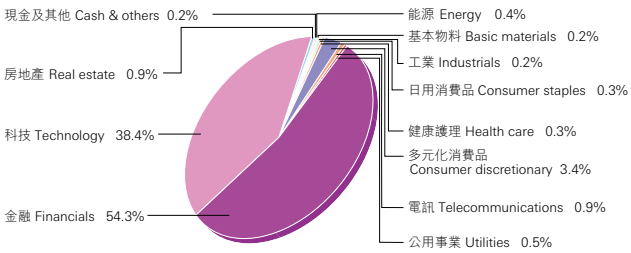
高風險◆Φ High risk 1 2 3 4 5

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 28/09/2023 HK$362.30
- 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

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



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-6.87	-10.78	3.40	-26.07	-22.79	262.30

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-14.58	-15.50	19.07	8.33	-14.70

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
盈富基金Tracker Fund of Hong Kong	49.9
恒生科技指數Hang Seng TECH Index	35.2
騰訊控股Tencent Holdings	1.4
滙豐控股HSBC Holdings Plc	1.4
阿里巴巴Alibaba Group Holding Ltd	1.1

基金展望 Fund outlook

中國內地房地產市場的陰霾揮之不去，加上市場憂慮有關影響會波及整體金融和經濟環境，導致中國及香港股票市場於第三季下挫。
在第一季錄得強勁經濟復甦後，香港特別行政區第二季經濟復甦表現放緩，主要拖累因素是庫存大幅下降，但本地需求及服務業出口表現仍保持強勁勢頭。
七月中央政治局會議釋出較市場預期寬鬆的政策訊號，值得留意的是官方聲明未有再提及「房住不炒」。另外，聲明提及「制定實施一籃子的化債方案」，反映當局降低地方政府融資尾部風險的決心。
中國內地某大民營房地產發展商未能償還於八月七日到期的票息，總額達2,250萬美元，再次引起市場對房地產市場泡沫蔓延的憂慮，但在推出一系列寬鬆政策措施後，種種跡象日益反映短期增長仍然平穩
基金於第三季行業配置失利，但選股得宜。能源及房地產選股得宜利好基金表現，但被必需性消費及金融選股失利所抵銷。
Chinese and Hong Kong equity market dropped on rising concerns related to the housing market in mainland China and its contagion to the financial economy in the third quarter.
Hong Kong SAR's economic recovery unexpectedly took a step back in the second quarter following a strong rebound in the first quarter. The main drag was a large drawdown in inventories, while underlying strength in domestic consumption and services exports continued.
July Politburo meeting sent more dovish policy signals than market expected, notably the phrase 'housing is for living in, not for speculation' was removed from the official statement. Similarly, the statement 'to formulate and implement a basket of debt resolution plans' suggested lower tail risk associated with local government financing vehicles (LGFV).
One of the largest POE property developers in mainland China missed coupon payments totalling USD22.5 million due on 7 August, which has renewed property contagion concerns. However, there is increasing evidence of a near-term growth stabilization after a series of policy easing measures.
Sector allocation effect was negative while stock selection effect was positive in the third quarter. Positive stock selection in Energy and Real Estate were offset by unfavorable stock selection in Consumer Staples and Financials.

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 (NAEF)

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

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 28/09/2023	HK$608.13
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	14/02/1996

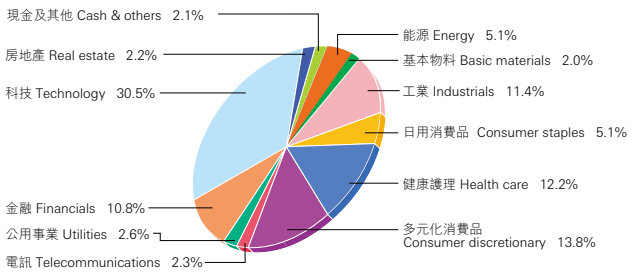
累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-1.81	13.14	14.98	28.68	45.98	508.13

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-19.03	26.66	16.02	27.85	-6.85

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 (%)
■ Apple	6.5
■ 微軟 Microsoft	6.0
■ Alphabet Inc-CL A	3.7
■ Amazon.com Inc	2.9
■ NVIDIA Corp	2.7

基金展望 Fund outlook

於二零二三年上半年錄得穩健表現後，美國市場於季內表現動盪，並錄得負回報。雖然受經濟增長、通脹放緩及利率可能接近見頂等利好消息刺激，帶動季初美國市場表現向好，但隨著聯儲局重申強硬立場，表示利率將「較長時間處於高位」後，樂觀情緒於往後數月備受打擊。宏觀經濟方面，經濟增長仍具韌性，通脹亦有緩和跡象。雖然預期疫情期間累積的超額儲蓄優勢將會減退，但消費者信心及消費數據表現穩健。隨著失業率輕微上升，工資持續增長，勞工市場出現放緩跡象。整體而言，勞工市場持續緊張。季內，在石油輸出國組織宣布減產下，原油價格上升，使能源股表現一枝獨秀。期內，受先前表現強勁的超大型科技股拖累，資訊科技股錄得負回報。八月，信貸評級機構惠譽下調美國評級，導致市場出現波動。於七月會議宣布加息0.25%後，聯儲局於九月維持利率不變。儘管市場對此反應正面，但聯儲局整體立場仍保持強硬，反映利率可能會在較預期更長的時間內維持高位。

After a solid in the first half of 2023, US markets faltered, posting negative returns over the quarter. While the period began positively surrounding optimistic news on economic growth, softening inflation and the likelihood of interest rates nearing its peak, enthusiasm waned over the ensuing months as the Federal Reserve (Fed) reiterated its hawkish tone, indicating a 'higher-for-longer' interest rate environment. On the macroeconomic front, economic growth remained resilient, while inflation showed signs of moderating. Consumer confidence and consumption data remained healthy, although tailwinds from excess savings during the pandemic phase are expected to fade. The labour market showed some signs of easing, as unemployment increased slightly while wages continued to grow. Overall, the labour market continues to remain tight. Energy was among the top performing sectors during the quarter, buoyed by an uptick in oil prices owing to production cuts by Organization of the Petroleum Exporting Countries (OPEC). The IT sector produced negative returns during the period, dragged by previously buoyant mega cap tech stocks. In August, credit rating agency Fitch downgraded the US, leading to some volatility in the markets. After raising interest rates by 0.25% in its July meeting, the Fed kept rates steady in its September meeting. Although this was viewed positively, the Fed's overall tone was still hawkish indicating that interest rates could remain at elevated levels for longer than expected.

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 (CGFU)

低風險◆Φ Low risk 1 2 3 4 5

投資目標 Investment objective

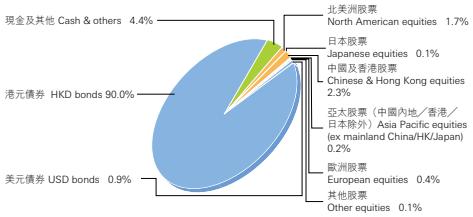
在每年提供全數本金保證的同時，獲取可由滙豐人壽保險(國際)有限公司完全酌情決定所公布的投資回報。本金保證涵蓋截至上一個年度於12月31日時投資於本投資組合的實際金額連同所累積的公布回報(如適用)，以及當年投資於本投資組合的實際金額。供款在扣除任何管理費用(如適用)後方作為投資於本投資組合的實際金額。To achieve an investment return as may be declared by HSBC Life (International) Limited at its sole discretion subject to a guarantee of the full amount 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 diversifi ed 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 28/09/2023	US$12.04
■ 基金推出時的單位價格 Unit price at inception	US$10.00*
■ 成立日期 Launch date	01/01/1989

回報率 Declared Rate (%)

01/01/23-30/09/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
0.33††	0.90	0.75	2.00	2.00	1.50

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



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Wharf REIC Finance BVI 2.455% 02/10/2026	4.2
■ Societe Nationale SNCF S 2.74% 20/01/2025	4.1
■ Mirvac Group Finance Ltd 4.585% 18/03/2033	3.9
■ Australia & New Zealand Banking Group 2.18% 16/12/2024	3.8
■ General Property Trust 2.15% 23/08/2030	3.5

基金展望 Fund outlook

香港金融管理局(金管局)跟隨美國聯儲局步伐，於季內上調基準利率一次，將利率由5.50%上調至5.75%。季內，香港金管局於本月並無干預外匯市場，結餘總額維持約450億港元。
季內，香港銀行同業拆息趨升。一個月香港銀行同業拆息上升46個基點至5.40%，而三個月及六個月香港銀行同業拆息分別上升30個基點及42個基點至5.27%及5.39%。
三個月外匯基金票據收益率由上季的4.17%上升至4.73%，而六個月外匯基金票據收益率則由上季的4.17%上升至4.73%。
基金經理持續利用隔夜存款及短期香港庫券管理流動資金。鑑於季內香港銀行同業拆息曲線趨升，每當定期存款利率應因資金緊縮而調整時，我們把握具吸引力的定期存款優惠配置部分到期資產至三個月／四個月／六個月存款／存款證。鑑於預期美國政策利率將於今年較後時間見頂，我們亦將部分到期資產滾存至下年度。季內，由於一個月至六個月香港銀行同業拆息曲線大致趨平，我們審慎配置部分到期資產，以觀望聯儲局於十一月及十二月的會議結果。季內，基金的加權平均到期期限為50日，上季同樣為50日。
鑑於聯儲局官員發表強硬言論，表示今年內有可能再度加息一次，而利率在較長時間處於高位的情況可望支持香港銀行同業拆息，預期第四季香港資金會持續緊張。此外，中國當局推出刺激政策亦利好港股市場，而當市場看好股票上漲，港元融資需求便會增加，導致港元資金進一步緊張。我們將因應回報合理性選持三個月／四個月／六個月投資產品。短期內，我們預期將因應以色列衝突事件及下一次聯儲局會議選持短倉。預期基金的加權平均到期期限將維持於40至50日範圍的上限。
Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate once this quarter to 5.75% from 5.50%. During the quarter, there was no foreign exchange intervention by the HKMA this month and the Aggregate Balance remained stable at around HKD45 billion.
The Hong Kong Interbank Offered Rate (HIBOR) curve shifted higher over the quarter. HIBOR 1-month was 46 bps higher at 5.40%, whereas HIBOR 3-month and 6-month moved higher by 30 bps to 5.27% and 42 bps to 5.39% respectively.
3-month Exchange Fund Bills (EFB) yield moved higher to 4.73% vs 4.17% last quarter, while 6-month EFB yield moved higher to 4.73% vs 4.17% last quarter.
The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bills for liquidity management. Given HIBOR curve continued to shift higher over the quarter, we have taken the advantage of the attractive term premium by extending into 3-month/4-month/6-month deposit/Certificate of Deposit space whenever term rates react to tightened funding. We also rolled some maturities into the next year given the expectation of peaking of US policy rate later in the year. Since HIBOR curve remained largely flat from 1-month to 6-month over the quarter, we have selectively positioned some maturities around the November and December Fed meetings. The fund ended the quarter with a weighted average maturity (WAM) of 50 days versus 50 days last quarter.
Expect HKD funding to remain tight in the fourth quarter, given the hawkish comments from Fed officials have indicated a preference for further rate hike this year and the 'higher-for-longer' interest rate regime should continue to support the HIBOR curve. Meanwhile the stimulus from China could also provide support to Hong Kong equities, which would further tighten HKD funding if market chasing the equities higher move causing more leveraging demand for HKD. We would look to selectively invest in the 3-month/4-month/6-month space if we are appropriately paid. In the near term, we expect to stay short in light of the conflicts in Israel while at the same time position for the next Fed meeting. 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 (MMFU)

低風險◆Φ Low risk 1 2 3 4 5

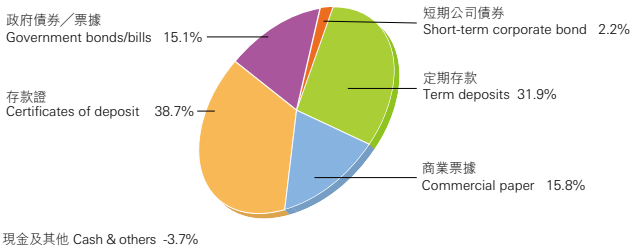
投資目標 Investment objective

達致高於銀行存款利率的回報。本投資組合只投資於滙豐環球貨幣基金 – 美元(單位幣值為美元)，並屬單位信託基金，由滙豐投資基金(香港)有限公司所管理。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有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逾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 28/09/2023	US$12.67
■ 基金推出時的單位價格 Unit price at inception	US$10.00
■ 成立日期 Launch date	07/01/2000

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



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
1.20	3.34	4.19	4.54	6.83	26.70

期內回報§ Period Return§ (%)

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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ ING Bank NV TD 5.30% 03/10/2023	9.3
■ HSBC Hong Kong TD 5.25% 03/10/2023	8.9
■ Treasury Bill 0.00% 17/10/2023	6.5
■ Ind & Comm Bank CN/Macau 5.60% 09/11/2023	4.4
■ Natixis/Singapore 5.654% 07/12/2023	4.4

基金展望 Fund outlook

香港金融管理局(金管局)跟隨美國聯儲局步伐，於季內上調基準利率一次，將利率由5.50%上調至5.75%。季內，香港金管局於本月並無干預外匯市場，結餘總額維持約450億港元。

季內，香港銀行同業拆息趨升。一個月香港銀行同業拆息上升46個基點至5.40%，而三個月及六個月香港銀行同業拆息分別上升30個基點及42個基點至5.27%及5.39%。

三個月外匯基金票據收益率由上季的4.17%上升至4.73%，而六個月外匯基金票據收益率則由上季的4.17%上升至4.73%。

基金經理持續利用隔夜存款及短期香港庫券管理流動資金。鑑於季內香港銀行同業拆息曲線趨升，每當定期存款利率應因資金緊縮而調整時，我們把握具吸引力的定期存款優惠配置部分到期資產至三個月／四個月／六個月存款／存款證。鑑於預期美國政策利率將於今年較後時間見頂，我們亦將部分到期資產滾存至下年度。季內，由於一個月至六個月香港銀行同業拆息曲線大致趨平，我們審慎配置部分到期資產，以觀望聯儲局於十一月及十二月的會議結果。季內，基金的加權平均到期期限為50日，上季同樣為50日。

鑑於聯儲局官員發表強硬言論，表示今年內有可能再度加息一次，而利率在較長時間處於高位的情況可望支持香港銀行同業拆息，預期第四季香港資金會持續緊張。此外，中國當局推出刺激政策亦利好港股市場，而當市場看好股票上漲，港元融資需求便會增加，導致港元資金進一步緊張。我們將因應回報合理性選持三個月／四個月／六個月投資產品。短期內，我們預期將因應以色列衝突事件及下一次聯儲局會議選持短倉。預期基金的加權平均到期期限將維持於40至50日範圍的上限。

Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate once this quarter to 5.75% from 5.50%. During the quarter, there was no foreign exchange intervention by the HKMA this month and the Aggregate Balance remained stable at around HKD45 billion.

The Hong Kong Interbank Offered Rate (HIBOR) curve shifted higher over the quarter. HIBOR 1-month was 46 bps higher at 5.40%, whereas HIBOR 3-month and 6-month moved higher by 30 bps to 5.27% and 42 bps to 5.39% respectively.

3-month Exchange Fund Bills (EFB) yield moved higher to 4.73% vs 4.17% last quarter, while 6-month EFB yield moved higher to 4.73% vs 4.17% last quarter.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bills for liquidity management. Given HIBOR curve continued to shift higher over the quarter, we have taken the advantage of the attractive term premium by extending into 3-month/4-month/6-month deposit/Certificate of Deposit space whenever term rates react to tightened funding. We also rolled some maturities into the next year given the expectation of peaking of US policy rate later in the year. Since HIBOR curve remained largely flat from 1-month to 6-month over the quarter, we have selectively positioned some maturities around the November and December Fed meetings. The fund ended the quarter with a weighted average maturity (WAM) of 50 days versus 50 days last quarter.

Expect HKD funding to remain tight in the fourth quarter, given the hawkish comments from Fed officials have indicated a preference for further rate hike this year and the 'higher-for-longer' interest rate regime should continue to support the HIBOR curve. Meanwhile the stimulus from China could also provide support to Hong Kong equities, which would further tighten HKD funding if market chasing the equities higher move causing more leveraging demand for HKD. We would look to selectively invest in the 3-month/4-month/6-month space if we are appropriately paid. In the near term, we expect to stay short in light of the conflicts in Israel while at the same time position for the next Fed meeting. 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.

國際增長基金 • International Growth Fund (IGFU)

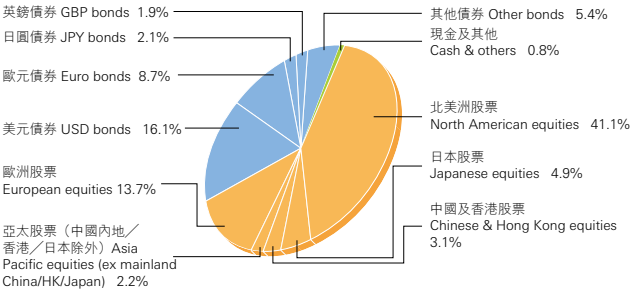
中度風險◆Φ Medium risk 1 2 3 4 5

投資目標 Investment objective

以達致中至長期的投資表現高於通脹率為目標。為減低風險，本投資組合投資遍布全球，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 28/09/2023	US$35.78
■ 基金推出時的單位價格 Unit price at inception	US$10.00
■ 成立日期 Launch date	14/02/1996

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



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-3.90	4.50	11.29	7.13	19.31	257.80

期內回報§ Period Return§ (%)

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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Apple	2.8
■ 微軟Microsoft	2.6
■ 盈富基金Tracker Fund of Hong Kong	2.0
■ US Treasury N/B 2.75% 15/08/2032	1.8
■ Alphabet Inc-CL A	1.6

基金展望 Fund outlook

環球股票於二零二三年上半年錄得強勁升幅，但於第三季錄得負回報。季內，政府債券同樣下跌，但收益率上升。七月聯邦公開市場委員會未有釋出重大訊號，並符合普遍預期加息25個基點。聯儲局主席鮑威爾重申，任何將會採取的政策行動均會視乎經濟數據而定。八月，宏觀經濟前景轉弱、通脹持續高企及債券收益率上升均拖累投資者情緒。市場憂慮美國增加債券發行規模，拖累國庫券市場表現。八月，惠譽國際將美國債券評級由「AAA」下調至「AA+」，以反映債務負擔提高。

季內基金錄得負回報，股票市場表現為主要拖累因素。由於美國國庫券收益率上升，加上中國及亞洲缺乏新的增長動力，導致環球股票回落。固定收益方面，在利率較長時間處於高位的環境下，美國債券收益率於近月上升，導致環球政府債券下跌。然而，短期亞洲投資級別債券表現較好出色，抵銷了部分不利影響。

After strong gains for shares in the first half of 2023, global equities posted a negative return in the third quarter. Government bonds also declined in the quarter, with yields rising. There was little surprise from the July Federal Open Market Committee (FOMC) meeting as the 25 bps hike was delivered as widely expected. Chair Powell has reiterated the Federal Reserve's (Fed) data dependent approach on any upcoming policy action. In August, weakening macro-economic outlook, sticky inflation, and an increase in bond yields weighed on investor sentiment. Concerns over rising US debt issuance weighed on the Treasury market. August saw Fitch Ratings downgrade the US's triple-A rating drop to double-A plus, citing the growing debt burden as reason for its decision.

The fund generated negative return during the quarter with the performance of the equity markets being the main detractors. Global equities retreated due to the rising US Treasury yields and the lack of fresh growth momentum out of China and Asia. On the fixed income front, global government bonds suffered a loss as US yields rose over the months against a higher-for-longer interest rate environment. However, the negative impact is partly mitigated by the better performance of Asia investment grade bonds which have shorter-duration profiles.

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

備註

* 由2000年1月1日起，該基金以單位化的基礎計算。

△ 恒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的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的回報率及年初至今回報率不會為負數。

每年的回報率於每年12月31日後在切實可行的情況下盡快公布，屆時各成員賬戶的價值將會以額外單位形式調整，以確保該成員在該年度於本基金的投資回報為公布的回報率。反之，若成員在該財政年度期間贖回賬戶內的投資則不會獲得此額外單位，及該成員賬戶的回報將會按年初至今回報率計算並少於所公布的回報率。

\# 基於四捨五入，比重總和可能不等於100。

‡ 累積表現以季末最後一個估值日的單位價格計算。

§ 期內回報以每年最後一個營業日的單位價格計算。

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

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

以下提供有關風險程度分類的一般描述。

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

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

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

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

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

Φ 上述風險級數乃根據截至2023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。

Remarks

* The fund was unitised on 1 January 2000.

△ The launch date of the Hang Seng Index Tracker Fund refers to the date on which the first valuation takes place. The fund has been available under WMFS from 23 November 2020, however, the fund performance is calculated from its launch date.

†† Declared Rate is declared annually at the end of the financial year. The year-to-date Declared Rate is determined based on the difference in the unit prices over the relevant period and is for reference only.

- For Central Provident Fund, both the Declared Rate and the year-to-date Declared Rate on an annualised basis would not be less than the guaranteed return as stated in the investment objectives of the fund.
- For Capital Guaranteed Fund, both the Declared Rate and the year-to-date Declared Rate would not be negative.

When the Declared Rate of the year has been declared as soon as practicable after 31 December each year, the value of each members' account will be adjusted in the form of additional units in order to ensure that the return of that member's investments in the fund for that year is in accordance with the Declared Rate. Conversely, the member would not be entitled to such additional units should the member's investment be redeemed from the fund in the middle of a financial year, and the return of the member would be calculated according to the year-to-date Declared Rate which could be less than the Declared Rate.

\# Percentage may not add up to 100 due to rounding.

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

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

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

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

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

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

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

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

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

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

Φ The above risk ratings are based on data up to 31 March 2023.

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

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

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MS04 (WMFS) v03/1123 (1123) V1

滙豐公積金 Wayfoong Provident Fund
國際公積金 International Provident Fund
投資表現報告 Investment Performance Report

2023 ▸ ▸ 第三季 ▸ 3rd Quarter 所載資料截至 All information as at ▸30/09/2023

重要事項

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

Important notes

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

注意 Notes

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本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。

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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.

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投資者請注意：投資回報可跌亦可升，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.

HSBC Life 滙豐保險

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，令其所面對的實際風險可能和其他投資者不同。因此，一個能反映個別投資者投資於該基金所面對的實際風險的風險級數並不存在。Please note that risk rating has not been provided for the Wayfoong Provident Fund and International Provident Fund. This is because the actual return to an individual investor is dependent on the actual investment return of the underlying assets of the Fund, and whether the guarantee conditions as prescribed in the insurance policy, is fulfilled, which is based on the individual investor's own circumstance. As such, the actual risk to which an individual investor is exposed can be very different for different individuals. Therefore, it is not possible to provide a risk rating that reflects the actual risk of this Fund to an individual investor.

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

滙豐公積金 • Wayfoong Provident Fund (WPF) 港元 HKD

目標 Objectives

滙豐公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5%。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and fixed interest instruments with balanced emphasis. HSBC guarantees that the average return, over the period in which the member invests in the fund, is 5% per annum subject to the guarantee conditions as stated in the insurance policy.

由1995年8月8日起，此公積金已獲證監會之批准以撤銷此公積金之認可，且將不會接納新客戶。此公積金亦由2010年6月1日起不再接納新供款或資金。This fund was deauthorised by the Securities and Futures Commission and has not been available to new investors since 8 August 1995. This fund was also closed to new contributions or money with effect from 1 June 2010.

■ 單位價格截至 Unit price as at 28/09/2023	HK$105.28
■ 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

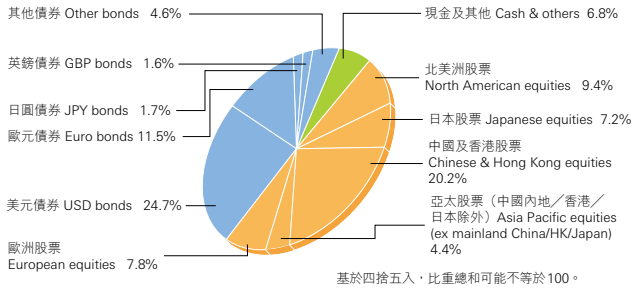
累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-3.96	-0.49	6.48	-8.14	-0.17	5.28

期內回報§ Period Return§ (%)

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

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 盈富基金Tracker Fund of Hong Kong	17.2
■ Lyxor Euro Govt Bond 7-10Y (DR)	4.3
■ US Treasury N/B 2.75% 15/08/2032	1.5
■ US Treasury N/B 3.875% 31/12/2027	1.1
■ US Treasury N/B 2.625% 31/07/2029	1.1

基金展望 Fund outlook

環球股票於二零二三年上半年錄得強勁升幅，但於第三季錄得負回報。季內，政府債券同樣下跌，但收益率上升。七月聯邦公開市場委員會未有釋出重大訊號，並符合普遍預期加息25個基點。聯儲局主席鮑威爾重申，任何將會採取的政策行動均會視乎經濟數據而定。八月，宏觀經濟前景轉弱、通脹持續高企及債券收益率上升均拖累投資者情緒。市場憂慮美國增加債券發行規模，拖累國庫券市場表現。八月，惠譽國際將美國債券評級由[AAA]下調至[AA+]，以反映債務負擔提高。
季內基金下跌，主要由於股票市場表現遜色。由於半導體需求急劇減少，對出口相關行業主導的南韓及台灣股票市場帶來不利影響，導致季內亞洲股票市場下跌。受環球債券收益率上升及憂慮未來經濟放緩的影響，北美股票有損整體基金表現。固定收益市場方面，在利率較長時間處於高位的環境下，政府債券回報下跌。基金的債券配置表現抵銷了部分損失，原因是在收益率上升的環境下，基金選持的短期亞洲信貸表現領先環球政府債券。由於主要亞洲貨幣兌港元貶值，亞洲本地貨幣債券有損基金表現。
After strong gains for shares in the first half of 2023, global equities posted a negative return in the third quarter. Government bonds also declined in the quarter, with yields rising. There was little surprise from the July Federal Open Market Committee (FOMC) meeting as the 25 bps hike was delivered as widely expected. Chair Powell has reiterated the Federal Reserve's (Fed) data dependent approach on any upcoming policy action. In August, weakening macro-economic outlook, sticky inflation, and an increase in bond yields weighed on investor sentiment. Concerns over rising US debt issuance weighed on the Treasury market. August saw Fitch Ratings downgrade the US's triple-A rating drop to double-A plus, citing the growing debt burden as reason for its decision.
The fund reported negative performance during the quarter, primarily driven by unfavorable performance in equity markets. Asian stock market closed lower during the quarter due to a sharp downturn in semiconductor demand negatively impacting Korean and Taiwanese equity markets, which are heavily dominated by export-related industries. North American equities contributed negatively to the overall performance due to rising global bond yields and concerns about a future economic slowdown. In fixed income markets, government bond returns were negative amidst the higher-for-longer interest rate environment. Our bond allocation mitigated part of the detraction, thanks to the exposure to lower-duration Asian credits which outperformed the global government bonds on a yield rising environment. Asian local currency bonds gave a negative contribution on performance due to the depreciation of major Asian currencies against the Hong Kong dollar.

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

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

目標 Objectives

國際公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5%(以美元結算)。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and fixed interest instruments with balanced emphasis. HSBC guarantees that the average return, over the period in which the member invests in the fund, is 5% per annum in US dollar terms subject to the guarantee conditions as stated in the insurance policy.

由1995年8月8日起，此公積金已獲證監會之批准以撤銷此公積金之認可，且將不會接納新客戶。此公積金亦由2010年6月1日起不再接納新供款或資金。This fund was deauthorised by the Securities and Futures Commission and has not been available to new investors since 8 August 1995. This fund was also closed to new contributions or money with effect from 1 June 2010.

■ 單位價格截至 Unit price as at 28/09/2023	US$13.14
■ 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

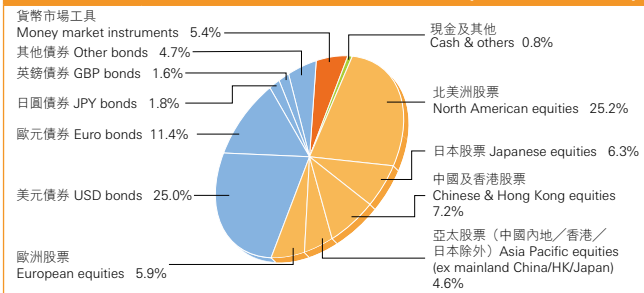
累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-3.03	2.10	7.71	-2.09	8.06	31.40

期內回報§ Period Return§ (%)

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

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Lyxor Euro Govt Bond 7-10Y (DR)	4.0
■ 盈富基金Tracker Fund of Hong Kong	3.8
■ Apple	1.7
■ 微軟Microsoft	1.6
■ US Treasury N/B 2.75% 15/08/2032	1.5

基金展望 Fund outlook

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

備註 Remarks

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

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