

滙豐綜合公積金

Wayfoong Multi-funding System

投資表現報告 Investment Performance Report

2024 ▶ ▶ 第三季 ▶ 3rd Quarter

所載資料截至 All information as at ▶ 30/09/2024

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

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市場概覽 MARKET OVERVIEW

股票市場 EQUITIES

美國 USA

美國股票於第三季上升，但行業表現不一，部分先前領漲的板塊表現落後。另外，其他先前升勢受壓的板塊重新獲得投資者青睞。除能源股外，所有板塊均上升，而表現最佳的板塊包括公用事業及房地產股，但資訊科技股僅輕微上升。市場對美國利率走勢的預期改變，主導了季內的表現，導致行業表現不一。期內，部分企業交出穩健的業績，有助安撫投資者的緊張情緒。聯邦儲備局(聯儲局)主席鮑威爾其後於八月在 Jackson Hole 全球央行年會上致詞，表示會於九月減息。最終，聯儲局宣布減息50個基點。投資者也將焦點轉向即將於十一月五日舉行的美國大選。

US shares advanced in the third quarter, but sector performances were mixed as some previous winners lagged. Meanwhile, other sectors that had previously been shunned gained renewed favour with investors. All sectors aside from energy posted positive returns but top performing sectors included utilities and real estate while information technology posted only a small advance. Changing expectations for the path of US interest rates shaped the quarter and contributed to the divergent sector performances. Some resilient corporate earnings over the period helped to settle investor nerves. Federal Reserve (Fed) chair Jerome Powell then used his speech at the Jackson Hole central bank symposium in August to signal an interest rate cut in September. In the event, the Fed announced a 50 bps reduction to rates. Investor attention also turned to the forthcoming US election on 5 November.

歐洲 EUROPE

按MSCI歐洲貨幣聯盟指數計，歐元區股票於第三季上升。升幅主要來自房地產、公用事業及健康護理股，原因是市場展望利率下調，令投資者重新審視部分先前備受市場冷落的板塊。季內，能源及資訊科技股錄得負回報，是主要表現落後的板塊。

Eurozone shares, as measured by the MSCI EMU index, made gains in the third quarter. The advance was led by the real estate, utilities and healthcare sectors as the prospect of lower interest rates saw investors reassess some previously out-of-favour parts of the market. Energy and information technology were the main laggards, delivering negative returns for the quarter.

亞洲 ASIA

在美元轉弱及中國推出刺激政策下，亞洲(日本除外)股票於第三季延續升勢，中國股票及香港股票在季內表現突出。印度股票在穩健的宏觀經濟情況下進一步上升，而隨著減息樂觀情緒升溫及內需佔比上升，市場預測企業盈利將回升，帶動東盟股票大幅上升。然而，台灣股票大致持平，南韓股票則下跌，主要由於投資者對科技股的情緒轉變，並日益憂慮環球經濟增長持續惡化的話，科技股較易受到外圍因素衝擊。

Asia ex-Japan equities extended gains in the third quarter amid a weaker dollar and China's stimulus moves, with Chinese equities and Hong Kong equities being the major outperformers in the quarter. While Indian equities advanced further on a solid macro backdrop, Association of Southeast Asian Nations (ASEAN) equities notched strong gains on a pick-up in estimated earnings on growing rate cut optimism and their higher domestic demand-oriented exposures. However, Taiwanese ended almost flat and Korean equities declined amid a shift in investor sentiment about the tech sector and rising concerns over their vulnerability to external shocks should global economic growth continue to decelerate.



股票市場 EQUITIES (續 con't)

日本 JAPAN

日本股票於第三季表現波動，按美元計略為上升(但按日圓計下跌)，這是由於日圓自多年低位大幅回升，加劇市場對套利交易平倉的憂慮。主要板塊上升，必需消費品及健康護理股等防守性板塊領漲。此外，在部分公司的正面季度業績帶動下，房地產股攀升。季內，日本政府債券收益率回落，拖累金融股輕微下跌，資訊科技股亦表現落後，跟隨環球資訊科技股的疲弱走勢。日本股票估值維持適中，徘徊於長期平均值水平，但貨幣走勢可能加劇市場波動。

Japanese equities ended choppy the third quarter trading sessions modestly higher in USD terms (but fell in JPY terms), as the Japanese Yen's sharp rebound from its multi-year low fuelled worries about the carry trade unwinding. Major sectors mostly advanced, with defensive sectors such as staples and health care leading the gains. Real estate also climbed on some positive quarterly earnings. Financials edged down amid retreat in Japanese Government Bond (JGB) yields during the quarter, and information technology underperformed, tracking their global peers' weakness. Valuations of Japanese equities stayed fair, hovering around their long-term average, but the currency moves could drive up market volatility.

中國 CHINA



隨著當局於九月底宣布全面的刺激措施，為投資者注入強心針，中國股票於第三季上升。主要板塊上升(按美元計)，多元化消費品、健康護理及必需消費品股表現領先。此外，在得到進一步政策支持下，房地產股大幅回升。然而，公用事業及能源股等低貝他系數行業表現落後。在新一輪企業盈利公布後，市場進一步上調企業盈利預測(主要受科技企業所帶動)，而即使中國股票經歷刺激措施觸發的升浪後，未來十二個月預測市盈率仍低於其長期平均值，而且估值較環球市場有所折讓。

Chinese equities rallied in the third quarter, as a comprehensive set of stimulus measures announced in late September boosted investor confidence. Major sectors rose (in USD terms), with discretionary, health care and staples outperforming. Real estate also rebounded markedly on further policy support to the sector. Nevertheless, low-beta sectors, such as utilities and energy lagged behind. There were further upgrades in estimated earnings (mainly driven by tech firms) following the latest earnings releases, and Chinese equities' forward 12-month price-to-earnings ratio (P/E) was still below their long-term average even after the stimulus-triggered rallies, in addition to the valuation discounts to their global peers.

香港 HONG KONG

中國宣布刺激措施令市場有更大信心，香港股票於第三季飆升，主要板塊普遍上升。隨著聯儲局踏入放寬周期，按揭利率隨之下調，帶動金融股上升，房地產股也大幅回升。香港股票於第三季交出亮麗表現，未來十二個月預測市盈率仍低於其長期平均值，但距離有所收窄；而相比區內市場，市賬率仍相對較低，股息率也相對較高。中國若推出更強而有力的政策措施，將利好市場表現，但經濟乏力及本地房地產市場復甦緩慢仍令人擔憂。

Hong Kong equities surged in the third quarter, with major sectors broadly rising as the China's stimulus measures shored up the market confidence. Financials rallied, and real estate rebounded sharply on lower mortgage rate following the start of Fed easing cycle. After a strong third quarter performance, Hong Kong stocks' forward 12-month P/E moved closer to but remained below their long-term average, with their relatively low price-to-book ratio and high dividend yields versus their regional peers. More forceful policy measures in China is positive, though faltering economic momentum and a slow recovery in the local property market are still concerns.



債券及貨幣市場 BONDS AND CURRENCIES

不少主要經濟體於第三季啟動減息週期。美國七月份非農職位跌幅超乎預期，加上失業率趨升，而且八月份通脹回落幅度高於預期，令聯儲局決定將基準利率調低50個基點，開展市場期待已久的減息行動。除聯儲局減息外，投資者亦憧憬局方加快貨幣政策放寬的步伐，導致美元兌主要貨幣走軟。至於債券市場，美國國庫券收益率在本季大幅下跌，其中兩年期收益率的跌幅最大，下跌111個基點，這是由於收益率曲線變斜，反映未來利率政策下行。歐洲央行亦減息25個基點。德國和法國10年期政府債券收益率在本季向下(價格相應上升)，但走勢仍落後於歐洲表現最強的意大利和西班牙。外匯方面，日圓兌美元造好，某程度是因為聯儲局的行動，但日本央行決定加息亦進一步支持日圓走強。



The third quarter saw the start of the interest rate cutting cycle in many major economies. In the US, the combination of a stronger-than-anticipated decline in July's non-farm payrolls, the unemployment rate trending higher, and a larger-than-expected drop in inflation August, spurred the Fed's decision to begin its long-awaited cutting cycle with a 50 bps cut. The cut and expectations of faster monetary policy easing by the Fed led to a weaker dollar against major currencies. In the bond market, US Treasury yields fell substantially over the quarter with 2-year yields leading the way, falling 111 bps, as the yield curve steepened to reflect the outlook for lower interest rate policy. The European Central Bank (ECB) also cut interest rates by 25 bps. German and French 10-year government bond yields declined over the quarter (meaning prices rose) but underperformed relative to Italy and Spain, which were the strongest performers in Europe. In foreign exchange, the Japanese yen rose against the dollar, partly due to the actions of the Fed, but yen strength was further supported by the Bank of Japan's decision to increase interest rates.

總結 SUMMARY

在環球經濟冷卻、大選不明朗因素及地緣政治風險下，投資者需要對市場環境加劇波動保持審慎。固定收益方面，預料收益率曲線大有機會出現「結構性走峭」。新興市場應繼續受惠於美元轉弱。我們看好亞洲股票及信貸，以及新興市場本地貨幣債券。

Investors should remain cautious of a more volatile market environment amid global economic cooling, election uncertainty and geopolitical risks. In fixed income, we see a strong case for a "structural steepening" of the yield curve. Emerging markets should continue to benefit from a weaker US dollar. We prefer Asia stocks and credits, and local-currency emerging market debt.

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

各地市場概況摘要 MARKET CONDITIONS SUMMARY

	回報率 Return %	
	2024年 第三季 3rd Quarter 2024	本年至今 Year-to-date 30/09/2024
香港股票 Hong Kong equities	+23.03	+27.45
美國股票 US equities	+5.57	+20.49
其他亞洲區股票 Other Asian equities	+10.21	+19.87
歐洲股票 European equities	+6.34	+12.63
日本股票 Japanese equities	+6.06	+12.18
美元債券 USD bonds	+5.20	+4.45
其他環球債券 Other world bonds	+8.61	+1.92

	兌換美元的匯價變動 Change against the USD	
	2024年 第三季 3rd Quarter 2024	本年至今 Year-to-date 30/09/2024
英鎊 Pound sterling	+6.12	+5.22
歐元 Euro	+4.13	+1.03
日圓 Japanese yen	+12.46	-1.44

資料來源：

股票 – 富時強積金指數(適用於其他亞洲區國家及地區、香港、歐洲、日本及美國市場)。

債券 – 富時世界政府債券指數(以美元計，適用於其他環球債券)、彭博巴克萊美國綜合債券指數(以美元計，適用於美元債券)。

Source:

Equities – FTSE MPF Indices for other Asian countries and territories, Hong Kong, Europe, Japan & US market.

Bonds – FTSE World Government Bond Index measured in US dollar for other world bonds. Bloomberg Barclays US Aggregate measured in US dollar for USD bonds.

中央公積金基金 • Central Provident Fund

低風險 ^{◆◆}
Low risk 1 2 3 4 5 (CPF)投資目標
Investment
objective

致力獲取全數本金保證及不少於每年5%的保證淨回報的投資回報(請注意,本投資組合並不保證可獲取高於年率5%的淨回報)。本投資組合的保證涵蓋截至上一個年度於12月31日時投資於本投資組合的實際金額(不扣除任何費用)連同所累積的每年5%保證淨回報及任何額外回報(如適用),以及當年投資於本投資組合的實際金額。投資於本投資組合的轉移資產/結餘將作為投資於本投資組合的實際金額(管理費用並不適用於任何投資於本投資組合的轉移資產/結餘)。To achieve an investment return of not less than a guarantee of the full amount of capital together with a guaranteed net return of 5% per annum on a year-on-year basis (please note that there is no guarantee that the Investment Portfolio can achieve a net return higher than 5% per annum). The guarantee of the Investment Portfolio will cover the actual amount invested in the Investment Portfolio (without any fee deduction) together with both the guaranteed net returns based on 5% per annum Investment Portfolio any additional returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the Investment Portfolio in the current year. The transfer assets/balance invested in the Investment Portfolio will be treated as the actual amount invested in the Investment Portfolio (the administration charge is not applicable to any transfer assets/balance invested in the Investment Portfolio).

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

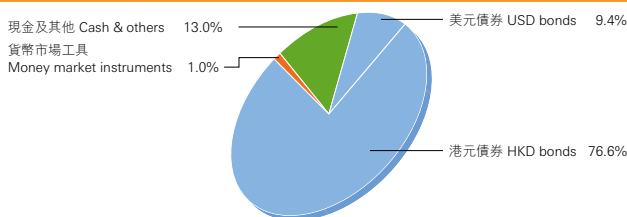
由2010年6月1日起,此投資組合已不再接納新供款或資金。This Investment Portfolio has been closed to new contributions or money with effect from 1 June 2010.

■ 單位價格截至 Unit price as at 30/09/2024 HK\$201.26

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

■ 成立日期 Launch date 01/06/2010

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



回報率 Declared Rate (%)

01/01/24-30/09/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
3.74**	5.00	5.00	5.00	5.00	5.00

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
European Investment Bank 0.00% 06/11/2026	9.4
Swedbank AB 2.279% 04/10/2024	8.2
Nationwide Bldg Society 2.83% 20/04/2026	7.2
State Grid Overseas Investment Ltd 2.85% 17/04/2029	6.6
Swire Propert Mtn Fin 2.40% 18/06/2027	6.3

基金展望
Fund outlook

香港政府債券曲線於二零二四年第三季趨跌。就到期日超過一年的主權債券而言,兩年期及五年期債券收益率分別下跌17個基點及8個基點。季內,港元掉期曲線趨跌。以到期日超過一年的掉期為例,兩年期掉期收益率下跌20個基點,而五年期及10年期掉期收益率則分別下跌10個基點及6個基點。

二零二四年第三季公布的經濟數據表現參差。季內,經季節性調整的失業率維持不變,而各行各業的失業率則變動不一。就業不足率亦保持平穩。七月及八月香港通脹高於預期,主要由於差餉寬減於六月結束。儘管如此,季內基本消費物價通脹率保持溫和。外出用膳及外賣的價格升幅較快,而能源相關項目的價格則持續大幅回落。季內各月商品整體出口貨值按年均有所上升,但八月增長速度低於預期。輸往中國內地、美國、歐盟及多個主要亞洲市場的出口增長幅度不一。零售業總銷貨價值受到消費模式轉變、港元匯率偏高,以及較多市民在暑假外遊等因素影響,各月均按年下跌,跌幅高於預期。二零二四年第二季香港本地生產總值按年有所增長,商品整體出口貨值持續錄得強勁增長。然而,受旅客及市民消費模式轉變,以及港元匯率偏高影響,私人消費開支略為轉跌。

香港金融管理局於七月及八月維持基本利率不變,但於九月跟隨聯邦儲備局(聯儲局)步伐,將基本利率由5.75%下調50個基點至5.25%。香港金融管理局於季內並無作出外匯干預,總結餘保持平穩。

The HKD sovereign curve shifted lower over the third quarter of 2024. For maturities greater than 1 year, yields were down by 17 bps and 8 bps at the 2-year and 5-year, respectively. The HKD swap curve shifted downwards over the quarter. For maturities greater than 1 year, yields ranged from 20 bps lower at the 2-year, to 10 bps lower at the 5-year and 6 bps lower at the 10-year.

Economic data releases in the third quarter of 2024 were mixed. The seasonally adjusted unemployment rate remained unchanged throughout the quarter, with diverse movements across various sectors. The underemployment rate also remained stable. Hong Kong's inflation was higher than expected in July and August, mainly due to the end of the rates concession in June. Despite this, the underlying consumer price inflation stayed modest throughout the quarter. Prices of meals out and takeaway food recorded relatively fast increases, while prices of energy-related items continued to decrease visibly. The value of total exports of goods increased year-on-year (YoY) in each month of the quarter, although the growth was lower than expected in August. Exports to the Mainland China, the United States, the European Union, and many major Asian markets saw increases of varying degrees. The value of total retail sales contracted more than expected YoY each month, attributed to changes in consumption patterns, the strength of the Hong Kong dollar, and increased outbound travels by residents during the summer holidays. Hong Kong's gross domestic product (GDP) grew YoY in the second quarter of 2024, with total exports of goods continuing to register strong growth. However, private consumption expenditure turned to a slight decline, affected by the changes in consumption patterns of visitors and residents as well as the strength of the Hong Kong dollar.

The Hong Kong Monetary Authority (HKMA) held its base rate unchanged in July and August but cut it by 50 bps to 5.25% from 5.75% in September following the Federal Reserve (Fed). There was no foreign exchange intervention by the HKMA in the quarter and the Aggregate Balance remained stable.

註: 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。

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

保證人: 香港上海滙豐銀行有限公司 Guarantor: The Hongkong and Shanghai Banking Corporation Limited

保本萬利基金 • Capital Guaranteed Fund

低風險^{◆◆}
Low risk 1 2 3 4 5 (CGF)投資目標
Investment
objective

在每年提供全數本金保證的同時，獲取可由滙豐人壽保險(國際)有限公司完全酌情決定所公布的投資回報。本金保證涵蓋截至上一個年度於12月31日時投資於本投資組合的實際金額連同所累積的公布回報(如適用)，以及當年投資於本投資組合的實際金額。供款在扣除任何管理費用(如適用)後方作為投資於本投資組合的實際金額。To achieve an investment return as may be declared by HSBC Life (International) Limited at its sole discretion subject to a guarantee of the full amount of capital on a year-on-year basis. The capital guarantee will cover the actual amount invested in the Investment Portfolio together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the Investment Portfolio in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the Investment Portfolio.

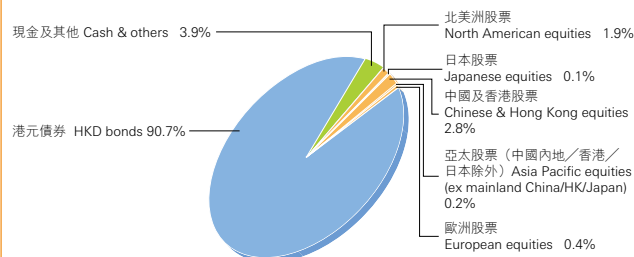
本投資組合投資於一個多元化的國際投資組合，並侧重投資於債券，其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切實可行的情況下盡快公布。The Investment Portfolio invests in a diversified international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by HSBC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

■ 單位價格截至 Unit price as at 30/09/2024 HK\$123.24

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

■ 成立日期 Launch date 01/01/1989

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



回報率 Declared Rate (%)

01/01/24-30/09/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
0.56**	1.90	0.90	0.75	2.00	2.00

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Wharf REIC Finance BVI 2.455% 02/10/2026	4.4
Societe Nationale SNCF S 2.74% 20/01/2025	4.3
Mirvac Group Finance Ltd 4.585% 18/03/2033	4.1
Australia & New Zealand Banking Group 2.18% 16/12/2024	4.0
General Property Trust 2.15% 23/08/2030	3.7

基金展望
Fund outlook

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香港金融管理局於七月及八月維持基本利率不變，但於九月跟隨聯邦儲備局(聯儲局)步伐，將基本利率由5.75%下調50個基點至5.25%。香港金融管理局於季內並無作出外匯干預，總結餘保持平穩。

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註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。

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

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

貨幣市場基金 • Money Market Fund

低風險^{◆◆}
Low risk 1 2 3 4 5 (MMF)投資目標
Investment objective

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

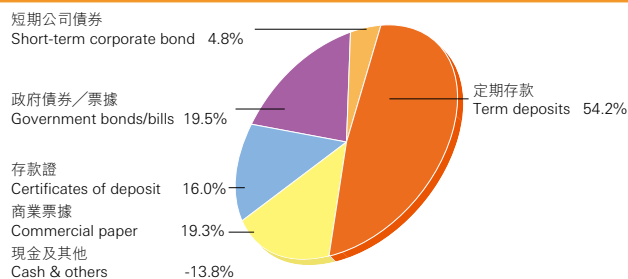
請注意·投資於本投資組合並不同把資金存放於銀行或其他接受存款公司·而本投資組合亦不受香港金融管理局所監管。Please note that investing in this Investment Portfolio is not the same as placing money on deposit with a bank or deposit taking company and the Investment Portfolio is not subject to the supervision of the Hong Kong Monetary Authority.

■ 單位價格截至 Unit price as at 30/09/2024 HK\$126.46

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

■ 成立日期 Launch date 07/01/2000

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

累積表現[†] Cumulative Performance[†] (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.85	2.71	3.75	7.02	7.55	26.46

期內回報[§] Period Return[§] (%)

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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Royal Bank of Canada/HK TD 6.00% 02/10/2024	7.8
■ Hong Kong T-Bills 0.00% 02/10/2024	6.8
■ Societe Generale HK TD 5.80% 02/10/2024	5.5
■ HSBC Hong Kong TD 6.16% 02/10/2024	4.9
■ Bank of Nova Scotia/HK TD 5.90% 02/10/2024	4.9

基金展望
Fund outlook

香港金融管理局(金管局)於七月及八月維持基本利率不變·但於九月跟隨聯邦儲備局(聯儲局)步伐·將基本利率由5.75%下調50個基點至5.25%。金管局於季內並無作出外匯干預·總結餘保持平穩。

季內·由於市場預期聯儲局將於九月踏入減息周期·香港銀行同業拆息曲線回軟。因此·市場普遍預計聯儲局會於九月會議上宣布減息50個基點·而港元匯率於會議後變動不大。然而·中國於季末意外宣布推出刺激方案·帶動股票市場大幅上揚·而每日成交量也創下歷史新高·加上第三季末的季節性需求及十一黃金周假期·港元流動性相當緊絀。短線資金需求引致大規模的融資緊縮·短期香港銀行同業拆息曲線因而出現顯著倒掛·隔夜香港銀行同業拆息飆升至6.39%的新高。

展望二零二四年第四季·預期短期香港銀行同業拆息將持續波動·受季節性需求及股票市場表現影響·而長期曲線將維持相對平穩·大致跟隨美元匯率走勢。隨著預期將再有多輪減息·港元定期利率的上行空間將有限·目前市場預計二零二四年餘下時間將減息約50個基點。

我們將因應回報合理性選擇六個月/七個月/九個月投資產品·同時因應預期季末資金較為波動而作好準備·局部配置十二月底到期投資產品。預期基金的加權平均到期期限將維持於40至50日的範圍上限。

The Hong Kong Monetary Authority (HKMA) held its base rate unchanged in July and August but cut it by 50 bps to 5.25% from 5.75% in September following the Federal Reserve (Fed). There was no foreign exchange intervention by the HKMA in the quarter and the Aggregate Balance remained stable.

Hong Kong Interbank Offered Rate (HIBOR) curve remained soft over the quarter as market expected the Fed to enter rate cut cycle in September. Therefore, the 50 bps rate cut by Fed in the September meeting was broadly priced in, HKD rates were little move after the meeting. However, going into quarter end the surprise stimulus from China triggered a strong rally in equity market and daily turnover breaking historical new high, together with the third quarter-end seasonal demand and Golden Week holiday, the liquidity of HKD was very tight. The short-dated funding demand led to a massive funding squeeze, hence the HIBOR curve was significantly inverted at the front end with overnight HIBOR surged to a new high of 6.39%.

Going into the fourth quarter of 2024, we expect the shorter end of HIBOR curve continue to be volatile as driven by seasonal demand and stock market performance while the longer end should remain relatively stable and broadly track the USD rates. Upside of HKD term rates should be capped as more rate cuts is expected, now market pricing in around 50 bps cut for the rest of 2024.

We would look to selectively invest into 6-month/7-month/9-month if we are appropriately paid, at the same time partly invest into December end in preparation for the quarter-end when we expect flows to be volatile. We expect our weighted average maturity (WAM) to stay closer to the higher end of the 40-50 days target range.

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

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

北美債券基金 • North American Bond Fund

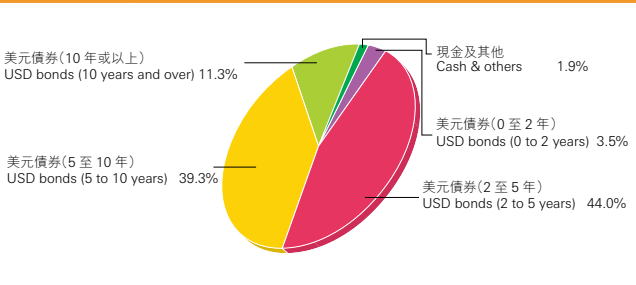
低至中度風險 (NABF)
Low to medium risk

投資目標 Investment objective 透過投資於由世界各地的投資級別固定收益(例如:債券)以及其他相近類型證券組成的以美元計價的多元化投資組合,以取得總回報。To invest for total return primarily in a diversified portfolio of investment grade rated fixed income (e.g. bonds) and other similar securities from around the world, denominated in US dollars.

■ 單位價格截至 Unit price as at 30/09/2024	HK\$231.90
■ 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
4.39	3.08	10.87	-7.85	-2.99	131.90

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 3.75% 31/12/2030	4.3
■ US Treasury N/B 4.625% 15/05/2054	4.0
■ US Treasury N/B 3.75% 31/08/2031	4.0
■ US Treasury N/B 4.375% 15/12/2026	3.3
■ Fannie Mae TBA 2.00% 10/24	2.7

基金展望 Fund outlook 第三季上半季的經濟數據轉弱,加上聯邦儲備局(聯儲局)採取溫和立場,導致市場情緒轉變,風險資產出現拋售潮。就業數據失色亦加劇投資者對經濟出現較嚴重衰退的恐慌,導致國庫券收益率下降。儘管中東局勢緊張,但聯儲局將基準利率下調50個基點,加上美國公布的經濟數據有所好轉,同時中國當局宣布大規模的刺激措施,帶動風險資產於九月份回升。

美國國庫券收益率曲線於第三季走峭。兩年期、五年期、十年期及三十年期美國國庫券收益率於期內分別下跌1.11%、0.82%、0.62%及0.44%至3.64%、3.56%、3.78%及4.12%。

期內,企業債券表現跑贏投資組合低配的美國國庫券及政府機構債券,因此本策略超配企業債券有利回報;但金融債券表現失色,超配金融企業信貸多於非金融企業信貸的部署抵銷了上述獲利。季內,隨著利率下行,偏長的存續期配置有利基金表現。

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

The first half of the third quarter saw weaker economic data and a dovish Federal Reserve (Fed) tone, causing a shift in sentiment and a sell-off of risk assets. A poor jobs report fueled fears of a more serious recession, leading to a decrease in treasury yield. In September, the Fed cut rates by 50 bps, stronger US data was released, and a large China stimulus was announced, which led to a rally in risk assets despite Middle East tensions.

US Treasury yields fell with the curve steepening in the third quarter. The 2-year, 5-year, 10-year and 30-year moved lower by 1.11%, 0.82%, 0.62% and 0.44% to finish the quarter at 3.64%, 3.56%, 3.78% and 4.12% respectively.

The overweight to corporate bonds added to performance as they outperformed both Treasuries and agencies which the portfolio is underweight. This was offset by the overweight to financial corporates vs non-financials as financials underperformed. The overweight to duration was beneficial as rates fell over the quarter.

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

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

世界債券基金 • World Bond Fund

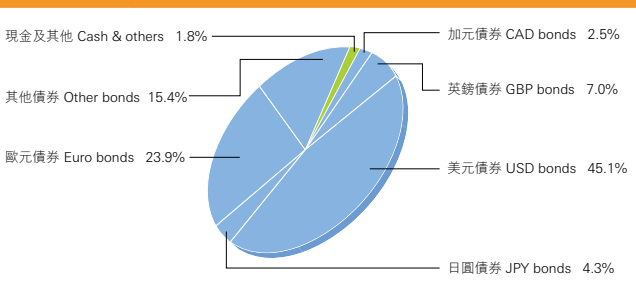
低至中度風險 (WBF)
Low to medium risk

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

■ 單位價格截至 Unit price as at 30/09/2024	HK\$213.43
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
3.45	1.33	8.08	-9.54	-8.60	113.43

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 4.125% 31/07/2031	3.5
■ US Treasury N/B 4.50% 15/11/2033	2.4
■ US Treasury N/B 4.375% 15/05/2034	2.4
■ US Treasury N/B 3.875% 31/12/2027	2.4
■ United Kingdom GILT 4.25% 31/07/2034	2.2

基金展望 Fund outlook 二零二四年第三季,由於多國央行立場轉趨溫和,包括聯邦儲備局(聯儲局)宣布減息50個基點,並暗示未來將進一步放寬貨幣政策,加上歐洲央行減息及中國推出經濟刺激措施,帶動投資者情緒回升。市場預計經濟增長前景冷卻,帶動環球債券收益率整體下跌。另一方面,日本宣布加息,央行行長植田和男重申會在經濟增長及通脹重拾正軌後逐步加息。美國方面,聯儲局於九月大幅減息50個基點而啟動政策放寬周期。聯儲局主席鮑威爾稱減息屬「調整」之舉動,形容是「將政策由降低通脹轉為確保順利「軟著陸」」。商品通脹已趨向正常化,但核心通脹反映住房及服務業價格出現持續高企的跡象。歐元區方面,歐洲央行行長拉加德重申是否進一步減息需視乎經濟數據表現。商品通脹持續,服務業通脹持續高企,但料將隨著未來數月工資增長放緩而減慢。季內,聯儲局因應經濟增長冷卻及通脹降溫而減息,美國國庫券收益率曲線趨跌,扭轉先前的倒掛情況。

基金於季內錄得正回報。存續期配置是基金表現的最大貢獻來源,尤其是債券收益率普遍下跌,令基金持有的美國國庫券及歐洲政府債券表現較佳。另外,外匯交易亦帶動投資回報增加,主要來自歐元及日圓。此外,亞洲信貸配置利好基金表現,特別是通訊及銀行債券。同時,套利交易亦為基金帶來額外進帳。

Over the third quarter 2024, global bond yields overall moved lower as markets priced-in the prospect of cooling economic growth with central banks turning dovish, demonstrated by the Federal Reserve (Fed) cut of 50 bps and signaling further easing ahead, the European Central Bank (ECB) reducing rates and China injected economic stimulus leading to a recovery in investor sentiment. On the other hand, there was an interest rate hike in Japan with the Bank of Japan governor Ueda reiterating his commitment to gradual rate hikes if growth and inflation remain on track. In the US, the Fed delivered a bold 50 bps rate cut in September, kicking off the easing cycle. Fed Chair Powell characterised the move as a “recalibration” that “shifted policy from bringing down inflation to safeguarding the soft landing”. Goods inflation has normalised, but core inflation has showed some stickiness in housing and service prices. In the Eurozone, the ECB president Lagarde reiterated that further easing would be “data dependent”. Goods disinflation continued, while service sector inflation remained sticky but should soften as wage growth moderates in coming months. Over the quarter, the US Treasury yield curve shifted downwards and dis-inverted amid the Fed's rate cut in reaction to cooling growth and declining inflation.

The fund registered a positive return over the quarter. Duration exposure contributed the most to the performance, particularly from the fund's positions in US Treasuries and European government bonds as yields moved broadly lower. Meanwhile, foreign exchange impact also lifted the returns, predominantly from the EUR and the JPY. Furthermore, credit exposure in Asia contributed positively, particularly from communication and bank bonds. Elsewhere, yield carry continued to add value.

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

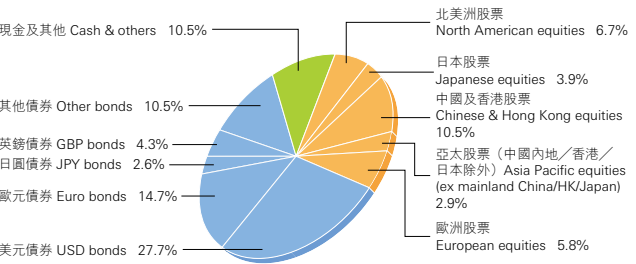
低至中度風險 [◆] 1 2 3 4 5 (ISF)
Low to medium risk

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

■ 單位價格截至 Unit price as at 30/09/2024	HK\$219.94
■ 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
5.56	6.79	13.24	-2.64	7.34	119.94

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 4.125% 31/07/2031	2.2
■ US Treasury N/B 4.50% 15/11/2033	1.5
■ US Treasury N/B 4.375% 15/05/2034	1.5
■ US Treasury N/B 3.875% 31/12/2027	1.5
■ United Kingdom GILT 4.25% 31/07/2034	1.4

基金展望 Fund outlook 受貨幣政策及經濟數據變化影響，環球股票市場及固定收益市場於二零二四年第三季同樣大幅波動。整體而言，環球股票市場收復八月中調整的失地。中國公布刺激政策以重振當地經濟，帶動新興市場表現強勁。固定收益市場方面，隨著聯儲局(聯儲局)於九月一如市場廣泛預期減息，帶動利率向下，環球固定收益資產於二零二四年第三季上升。

基金錄得不錯回報，股票市場為主要貢獻來源。儘管受多輪大幅波動影響，環球股票於第三季上升。在中國公布新刺激政策支持下，新興市場表現強勁。固定收益方面，隨著聯儲局顯然轉向政策扶持立場，季內環球政府債券上升。通脹回落及經濟增長冷卻繼續符合我們對經濟「軟著陸」的基本情境預測，通脹維持於約2%的穩定水平，而預期經濟仍能保持正增長，但低於趨勢水平。中國公布新的政策扶持措施，令市場有信心當局致力於今年實現約5%的實際國內生產總值增長目標。我們預期股票市場表現及企業盈利增長預測將繼續擴大至各行各業及不同地區。隨著聯儲局減息50個基點，進入政策放寬週期，預期其他環球央行於今年餘下時間也會尋求進一步減息。在聯儲局步入政策放寬週期下，預期新興市場會受惠於美元轉弱，個別市場將出現增長及週期性上升空間。

During the third quarter of 2024, both global equity markets and fixed income markets experienced significant movements, influenced by shifts in monetary policy and economic data. Global equities markets generally recovered from a mid-quarter correction in August. Emerging markets performed strongly, driven by China's stimulus measures aimed at revitalizing its economy. In the fixed income markets, global fixed income rallied in the third quarter of 2024, aided by falling interest rates as the Federal Reserve (Fed) delivered its widely expected interest rate cut in September.

The fund recorded a favourable return, with equity markets being the main contributors. Global equities gained in the third quarter despite pronounced volatility on several occasions. Emerging markets performed strongly, supported by the announcement of new stimulus measures in China. On the fixed income front, global government bonds closed higher over the quarter as the Fed's shift towards a more supportive stance becomes evident.

A combination of falling inflation and cooling growth continue to align with our base case scenario of a soft landing for the economy, with inflation stabilising around 2% while economic growth is expected to stay positive, albeit below trend. New policy support in China gives confidence that policymakers are committed to achieving a target of around 5% real gross domestic product (GDP) growth this year. We expect stock market performance and profit growth expectations continue to "broaden out" across sectors and regions. With the Fed kicking off its policy easing cycle with a 50 bps rate cut, we expect other global central banks to pursue further rate cuts in the rest of the year. With the start of the Fed's easing cycle, we expect emerging markets to benefit from a weaker US dollar and offer selective sources of growth and cyclical upside.

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

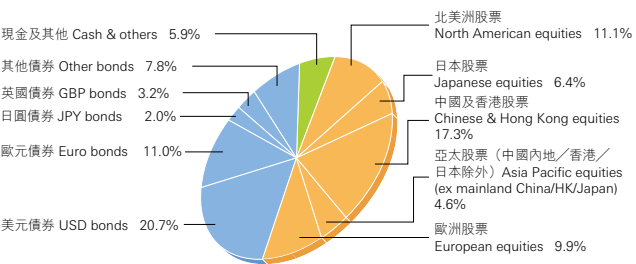
中度風險 [◆] 1 2 3 4 5 (ISGF)
Medium risk

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

■ 單位價格截至 Unit price as at 30/09/2024	HK\$277.12
■ 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
7.36	10.60	17.46	0.46	16.03	177.12

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 4.125% 31/07/2031	1.6
■ 阿里巴巴 Alibaba Group Holding Ltd	1.5
■ 美團 Meituan-Class B	1.3
■ 騰訊控股 Tencent Holdings	1.3
■ 滙豐控股 HSBC Holdings Plc	1.1

基金展望 Fund outlook 受貨幣政策及經濟數據變化影響，環球股票市場及固定收益市場於二零二四年第三季同樣大幅波動。整體而言，環球股票市場收復八月中調整的失地。中國公布刺激政策以重振當地經濟，帶動新興市場表現強勁。固定收益市場方面，隨著聯儲局(聯儲局)於九月一如市場廣泛預期減息，帶動利率向下，環球固定收益資產於二零二四年第三季上升。

基金錄得不錯回報，股票市場為主要貢獻來源。儘管受多輪大幅波動影響，環球股票於第三季上升。在中國公布新刺激政策支持下，新興市場表現強勁。固定收益方面，隨著聯儲局顯然轉向政策扶持立場，季內環球政府債券上升。通脹回落及經濟增長冷卻繼續符合我們對經濟「軟著陸」的基本情境預測，通脹維持於約2%的穩定水平，而預期經濟仍能保持正增長，但低於趨勢水平。中國公布新的政策扶持措施，令市場有信心當局致力於今年實現約5%的實際國內生產總值增長目標。我們預期股票市場表現及企業盈利增長預測將繼續擴大至各行各業及不同地區。隨著聯儲局減息50個基點，進入政策放寬週期，預期其他環球央行於今年餘下時間也會尋求進一步減息。在聯儲局步入政策放寬週期下，預期新興市場會受惠於美元轉弱，個別市場將出現增長及週期性上升空間。

During the third quarter of 2024, both global equity markets and fixed income markets experienced significant movements, influenced by shifts in monetary policy and economic data. Global equities markets generally recovered from a mid-quarter correction in August. Emerging markets performed strongly, driven by China's stimulus measures aimed at revitalizing its economy. In the fixed income markets, global fixed income rallied in the third quarter of 2024, aided by falling interest rates as the Federal Reserve (Fed) delivered its widely expected interest rate cut in September.

The fund recorded a favourable return, with equity markets being the main contributors. Global equities gained in the third quarter despite pronounced volatility on several occasions. Emerging markets performed strongly, supported by the announcement of new stimulus measures in China. On the fixed income front, global government bonds closed higher over the quarter as the Fed's shift towards a more supportive stance becomes evident.

A combination of falling inflation and cooling growth continue to align with our base case scenario of a soft landing for the economy, with inflation stabilising around 2% while economic growth is expected to stay positive, albeit below trend. New policy support in China gives confidence that policymakers are committed to achieving a target of around 5% real gross domestic product (GDP) growth this year. We expect stock market performance and profit growth expectations continue to "broaden out" across sectors and regions. With the Fed kicking off its policy easing cycle with a 50 bps rate cut, we expect other global central banks to pursue further rate cuts in the rest of the year. With the start of the Fed's easing cycle, we expect emerging markets to benefit from a weaker US dollar and offer selective sources of growth and cyclical upside.

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

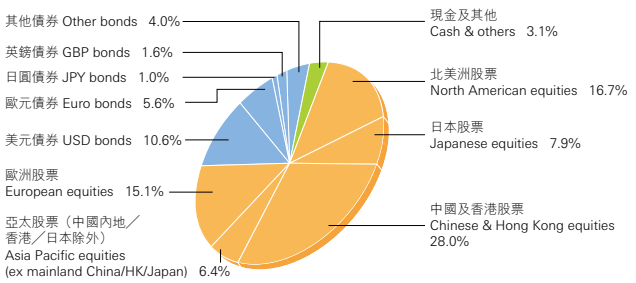
高風險* High risk 1 2 3 4 5 (IGF)

投資目標 Investment objective 以達致中至長期的投資表現高於通脹率為目標。為減低風險，本基金投資遍佈全球，並側重投資於股票，其次為債券和貨幣市場證券。本投資組合分散投資於不同地區，主要為香港特別行政區，以及北美洲、歐洲和亞太區的已發展國家。To achieve medium to long-term investment performance that exceeds inflation. Risks are reduced by investing globally with emphasis on equities followed by bonds, and the remainder in money market securities. The Investment Portfolio is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

單位價格截至 Unit price as at 30/09/2024	HK\$420.08
基金推出時的單位價格 Unit price at inception	HK\$100.00
成立日期 Launch date	21/02/1995

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
9.71	15.62	22.68	4.07	26.65	320.08

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 阿里巴巴 Alibaba Group Holding Ltd	2.5
■ 美團 Meituan-Class B	2.1
■ 騰訊控股 Tencent Holdings	2.1
■ 滙豐控股 HSBC Holdings Plc	1.9
■ 友邦保險集團 AIA Group Ltd	1.8

基金展望 Fund outlook 受貨幣政策及經濟數據變化影響，環球股票市場及固定收益市場於二零二四年第三季同樣大幅波動。整體而言，環球股票市場收復八月中調整的失地。中國公布刺激政策以重振當地經濟，帶動新興市場表現強勁。固定收益市場方面，隨著聯儲局維持鷹派立場，季內環球政府債券上升。基金錄得不錯回報，股票市場為主要貢獻來源。儘管受多輪大幅波動影響，環球股票於第三季上升。在中國公布新刺激政策支持下，新興市場表現強勁。固定收益方面，隨著聯儲局轉向政策扶持立場，季內環球政府債券上升。通脹回落及經濟增長冷卻繼續符合我們對經濟「軟著陸」的基本情境預測，通脹維持於約2%的穩定水平，而預期經濟仍能保持正增長，但低於趨勢水平。中國公布新的政策扶持措施，令市場有信心當局致力於今年實現約5%的實際國內生產總值增長目標。我們預期股票市場表現及企業盈利增長預測將繼續擴大至各行各業及不同地區。隨著聯儲局減息50個基點，滯入政策放寬週期，預期其他環球央行於今年餘下時間也會尋求進一步減息。在聯儲局步入政策放寬週期下，預期新興市場會受惠於美元轉弱，個別市場將出現增長及通脹上升空間。 During the third quarter of 2024, both global equity markets and fixed income markets experienced significant movements, influenced by shifts in monetary policy and economic data. Global equities markets generally recovered from a mid-quarter correction in August. Emerging markets performed strongly, driven by China's stimulus measures aimed at revitalizing its economy. In the fixed income markets, global fixed income rallied in the third quarter of 2024, aided by falling interest rates as the Federal Reserve (Fed) delivered its widely expected interest rate cut in September. The fund recorded a favourable return, with equity markets being the main contributors. Global equities gained in the third quarter despite pronounced volatility on several occasions. Emerging markets performed strongly, supported by the announcement of new stimulus measures in China. On the fixed income front, global government bonds closed higher over the quarter as the Fed's shift towards a more supportive stance became evident. A combination of falling inflation and cooling growth continue to align with our base case scenario of a soft landing for the economy, with inflation stabilising around 2% while economic growth is expected to stay positive, albeit below trend. New policy support in China gives confidence that policymakers are committed to achieving a target of around 5% real gross domestic product (GDP) growth this year. We expect stock market performance and profit growth expectations continue to "broaden out" across sectors and regions. With the Fed kicking off its policy easing cycle with a 50 bps rate cut, we expect other global central banks to pursue further rate cuts in the rest of the year. With the start of the Fed's easing cycle, we expect emerging markets to benefit from a weaker US dollar and offer selective sources of growth and cyclical upside.

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

亞太區股票基金 • Asia Pacific Equity Fund

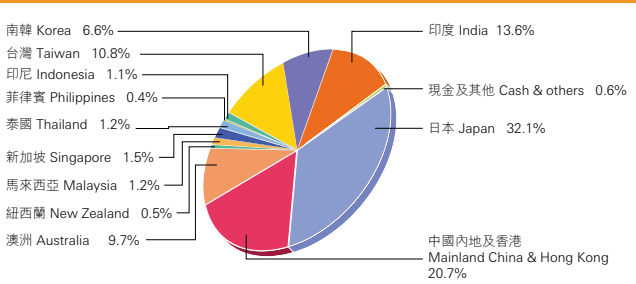
中度風險* Medium risk 1 2 3 4 5 (APEF)

投資目標 Investment objective 透過集中投資於亞太區上市的公司，以獲取長線資本增值。本投資組合投資於東盟各國市場、香港特別行政區、澳洲及日本。此外，若出現合適的投資機會，本投資組合亦會投資於中國內地或區內其他資本價值較低的市場。To achieve long-term capital appreciation by focusing on companies listed in the Asia-Pacific region. The Investment Portfolio invests in ASEAN countries together with the Hong Kong SAR, Australia and Japan. It may also invest in mainland China or other less capitalised markets in the region when opportunities arise.

單位價格截至 Unit price as at 30/09/2024	HK\$232.25
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
9.61	17.77	25.92	4.05	31.16	132.25

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 台灣積體電路 Taiwan Semiconductor Co Ltd	5.3
■ 騰訊控股 Tencent Holdings	2.6
■ 三星電子 Samsung Electronics Co Ltd	1.9
■ 阿里巴巴 Alibaba Group Holding Ltd	1.8
■ 豐田汽車 Toyota Motor Corp	1.5

基金展望 Fund outlook 亞洲股票於二零二四年第三季上升，其中中國市場领涨。中國當局致力對經濟增長持續疲弱，中國人民銀行宣布全方位的貨幣刺激政策，包括下調各項主要利率，而房地產及股票市場也得到進一步扶持。今季較早前，宏觀經濟數據表現疲弱，第二季國內生產總值放緩至按季增長0.7%，低於第一季的按季增長1.6%。出口增長及工業投資表現強勁，但被消費及房地產投資表現轉弱所抵銷。另外，在中國政策扶持支持下，加上香港金融管理局於九月減息50個基點，香港股票同樣表現出色，而聯儲局維持鷹派立場，季內環球政府債券上升。印度政府的二零二五財政年度預算案表明會持續致力推動財政整合，預測二零二五財政年度的財政預算赤字佔全國生產總值比率的4.9%，而二零二六財政年度則下降至4.5%。儘管通脹出現放緩跡象，但印度央行整體上仍維持強硬立場。二零二四年九月綜合採購經理指數下跌至年內低位，反映經濟增長動力減弱，但仍高於長期平均值。整體而言，印度市場仍受到穩健的企業盈利、經濟增長及結構性利好因素所支持。此外，環球科技股拋售潮拖累南韓及台灣市場表現。展望未來，亞洲企業盈利前景受惠於科技相關產品及服務的穩健需求，貨幣政策可望放寬及其他區內周期性及結構性增長憧憬。儘管市場估值仍然不高，但環球經濟增長的不明朗因素及地緣政治局勢帶來風險。隨著聯儲局放寬貨幣政策，日圓亦具上升潛力，可能導致日本股市加劇波動，其中出口企業較易受到外國風險影響。企業改革的利好因素未有改變。 Asian equities rose over the third quarter of 2024, with China leading the way. Chinese equities achieved strong gains as authorities reacted to sustained weakness in growth, with the People's Bank of China (PBoC) announcing extensive monetary support for the economy including a reduction in all its key rates, along with further support for the property and equity markets. Earlier on in the quarter, macro data releases revealed weakness in the economy as the second quarter gross domestic product (GDP) slowed to 0.7% quarter-on-quarter (QoQ), from 1.6% QoQ in the first quarter. Weaker consumption and property investment offset strong export growth and industrial investment. Meanwhile, Hong Kong equities also performed well on the back of China's policy moves and a 50 bps interest rate cut by the Hong Kong Monetary Authority (HKMA) in September, with the Federal Reserve's (Fed) 50 bps rate cut also benefiting the wider region. In India, the government's final fiscal year (FY) 25 Budget signalled a continued commitment to fiscal consolidation, projecting a 4.9% budget deficit/GDP ratio in FY25, falling to 4.5% in FY26. Inflation is showing signs of moderating, but the Reserve Bank of India (RBI) remains hawkish overall. The composite Purchasing Managers' Index (PMI) fell in September to a 2024 low, signaling a loss of momentum, but it still remains above its long-term average. Overall, Indian markets are underpinned by solid earnings, economic growth, and structural tailwinds. Meanwhile, the global sell-off in technology stocks weighed on South Korean and Taiwanese markets. Looking ahead, the earnings outlook in Asia is supported by solid demand for tech-related products and services, room for monetary easing, and other regional cyclical and structural growth stories. Valuations remain undemanding but there are risks from global growth uncertainty and geopolitical developments. Upside potential for the Japanese yen following Fed easing could drive up volatility in Japanese equities, with exporters vulnerable to external risks. Corporate reform tailwinds remain intact.

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

中國股票基金 • Chinese Equity Fund

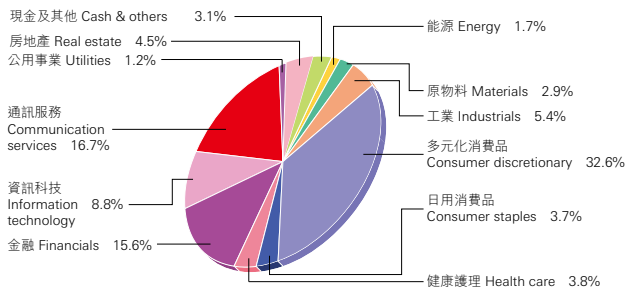
高風險* (CNEF)
High risk 1 2 3 4 5

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

■ 單位價格截至 Unit price as at 30/09/2024	HK\$120.74
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	01/10/2010

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
12.32	22.97	15.83	-28.29	-9.29	20.74

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 阿里巴巴Alibaba Group Holding Ltd	10.2
■ 騰訊控股Tencent Holdings	9.6
■ 中國建設銀行China Construction Bank	5.7
■ 美團Meituan-Class B	5.4
■ 網易NetEase, Inc.	4.2

基金展望 Fund outlook
中國股票市場於第三季飆升。中國金融機關宣布推出「組合拳」政策，隨即帶動當地股市於九月二十四日展開升浪。九月二十六日，中央政治局會議呼籲加大住屋及財政刺激政策力度，進一步推升股市。
九月二十四日，中國人民銀行與中國證券監督管理委員會及國家金融監督管理總局共同宣布推出一系列政策刺激措施，涵蓋貨幣、房地產及股票市場等一籃子政策。中國人民銀行行長潘功勝宣布將基準政策利率、存款準備金率及現有按揭的利率分別下調20個基點、50個基點及50個基點，並確認正在研究設立股市平準基金。這些措施合共可為金融體系注入約人民幣2萬億元資金。
基金於第三季行業配置及選股同樣失利。工業及必需性消費選股得宜，但被多元化消費品及電訊選股失利所抵銷。
Chinese Equity market soared in the third quarter. The key rally started on September 24 after financial authorities' policy combo. This was reinforced by a Politburo meeting calling for stronger housing and fiscal stimulus on September 26.
On September 24, the People's Bank of China (PBoC), together with the China Securities Regulatory Commission (CSRC) and National Financial Regulatory Administration (NFRA), announced a package of policy stimulus measures that span across monetary policy, property and equity market cohorts. PBoC Governor Pan announced a 20 bps primary policy rate cut, a 50 bps reserve requirement ratio (RRR) cut and a 50 bps interest rate cut on existing mortgages and confirmed that the National Stabilization Fund is under consideration. These measures could in aggregate inject around RMB 2 trillion to the financial system.
Both sector allocation effect and stock selection effect were negative in the third quarter. Positive stock selection in industrials and consumer staples were offset by unfavourable stock selection in consumer discretionary and telecommunications.

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

歐洲股票基金 • European Equity Fund

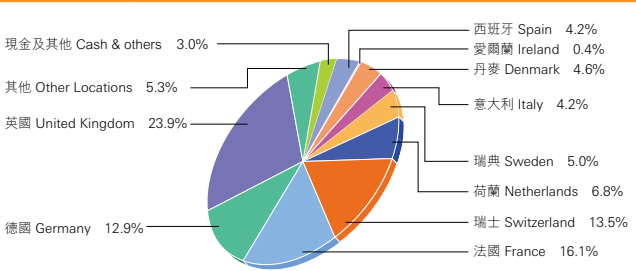
中度風險* (EEF)
Medium risk 1 2 3 4 5

投資目標 Investment objective
透過投資於在英國及歐洲大陸國家進行交易的精選股份組合，以獲取長線資本增值。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 30/09/2024	HK\$211.08
■ 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
5.77	11.02	25.29	13.36	32.29	111.08

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Novo Nordisk A/S-B	2.9
■ ASML Holding NV	2.7
■ Nestle SA-Reg	2.1
■ SAP SE	2.0
■ AstraZeneca Plc	2.0

基金展望 Fund outlook
由於企業盈利增長相對強勁，而估值相對環球市場合理，加上中國有市場利好消息以及歐洲央行有望減息，歐洲股票於二零二四年第三季上升。宏觀經濟仍然疲弱，綜合採購經理指數處於收縮水平，而德國經濟活動與營商及消費情緒則持續低迷。政策方面，歐洲央行於九月減息25個基點，而歐洲央行行長拉加德重申是否進一步減息需視乎數據表現。季內，英國經濟維持穩健，當地股票同樣上升。期初執政黨更替加劇市場對經濟即時反彈的憧憬。然而，市場樂觀情緒只屬短暫，新任首相施紀賢表示秋季預算案或不容樂觀，其中可能會削減開支及加徵稅項。政策方面，英倫銀行減息25個基點，行長貝利表示通脹壓力已「充分緩和」。展望未來，預期歐元區增長將隨著通脹目標實現而加快，但鑑於政策利率仍然緊縮，復甦步伐應較為緩慢，亦較易受到美國經濟增長的不利因素。另外，英國市場受惠於相對較低的估值，併購活動增加可望帶來上行空間。然而，在環球經濟增長放緩下，股票較易受到市場波動所影響。
European equities were up over the third quarter of 2024 owing to relatively strong earnings growth, moderate valuations versus global peers, positive news from China and prospects of interest rate cuts from the European Central Bank (ECB). On the macroeconomic front, the economy remains weak with the composite Purchasing Managers' Index (PMI) in contractionary territory while German activity and business and consumer sentiment continue to struggle. On the policy front, the ECB lowered rates by 25 bps in September, with ECB president Lagarde reiterating that further easing was "data dependent". UK equities were also up over the quarter, as the economy remained resilient. A change in the ruling party at the start of the period raised hopes of immediate economic recovery. However, the sentiment was short lived as new PM Keir Starmer signaled likelihood of an unfavourable Autumn budget consisting of spending cuts and tax increases. On the policy front, the Bank of England cut rates by 25 bps, with Governor Bailey saying inflationary pressures "have eased enough". Looking ahead, Eurozone growth is expected to accelerate as inflation reaches target. But any recovery is likely to be gradual given still restrictive policy rates, and could be susceptible to growth headwinds in the US. Meanwhile, the UK market benefits from relatively cheap valuations that could see upside from increasing mergers and acquisitions activity. However, stocks are vulnerable to volatility driven by a global growth slowdown.

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

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

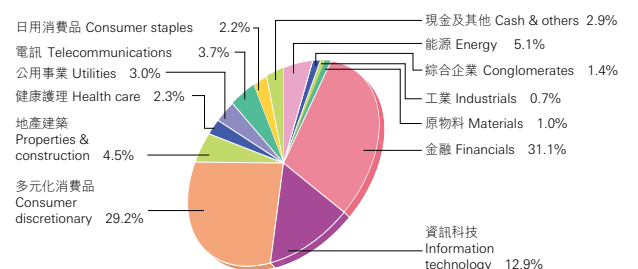
中度風險 Medium risk 1 2 3 4 5 (HSITF)

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

■ 單位價格截至 Unit price as at 30/09/2024	HK\$83.77
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/12/2020 ^A

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
20.24	27.56	25.74	-5.36	不適用 N/A	-16.23

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 阿里巴巴 Alibaba Group Holding Ltd	8.9
■ 騰訊控股 Tencent Holdings	7.6
■ 美團 Meituan-Class B	7.6
■ 滙豐控股 HSBC Holdings Plc	6.7
■ 友邦保險集團 AIA Group Ltd	5.9

基金展望 Fund outlook
 香港及中國股票於第三季飆升。中國金融機關宣布推出「組合拳」政策，隨即帶動當地股市於九月二十四日展開升浪。九月二十六日，中央政治局會議呼籲加大住屋及財政刺激政策力度，進一步推升股市。香港高息股亦受惠於聯邦儲備局(聯儲局)減息預期升溫。九月二十四日，中國人民銀行與中國證券監督管理委員會及國家金融監督管理總局共同宣布推出一系列政策刺激措施，涵蓋貨幣、房地產及股票市場等一籃子政策。中國人民銀行行長潘功勝宣布將基準政策利率、存款準備金率及現有按揭的利率分別下調20個基點、50個基點及50個基點，並確認正在研究設立股市平準基金。
 香港股市具有獨特性，既可受惠於美國減息政策，也能在中國內地加大刺激配套措施下得益。預計聯儲局減息可帶動明年的租金利差轉為正數，對香港房地產市場帶來正面影響。
 刺激配套措施展現出中央政府日益關注經濟及市場的疲弱表現。按揭再融資可帶來人民幣1,500億元的利息儲蓄，反映當局願意利用需求側政策工具紓緩業主的財務負擔，並刺激消費。我們認為當局仍將推出更多財政寬鬆措施以提振消費，並帶動經濟擺脫通縮，從而持續扭轉投資者的信心，尤其是現時貸款需求疲弱，實際利率在通縮壓力持續下傾向緊縮性。
 Hong Kong and Chinese Equities soared in the third quarter. The key rally started on September 24 after financial authorities' policy combo. This was reinforced by a Politburo meeting calling for stronger housing and fiscal stimulus on September 26. Hong Kong high yielder names also benefited from rising expectation of a Federal Reserve (Fed) rate cut.
 On September 24, the People's Bank of China (PBoC), together with the China Securities Regulatory Commission (CSRC) and National Financial Regulatory Administration (NFRA), announced a package of policy stimulus measures that span across monetary policy, property and equity market cohorts. PBoC Governor Pan announced a 20 bps primary policy rate cut, a 50 bps reserve requirement ratio (RRR) cut and a 50 bps interest rate cut on existing mortgages and confirmed that the National Stabilization Fund is under consideration.
 Hong Kong Equities are uniquely positioned to benefit from both lower US rates and higher mainland China's stimulus package. The anticipated Fed rate cuts are positive for Hong Kong property market as rental carry is expected to turn positive next year.
 The stimulus package shows that the central government is increasingly concerned about weakness in the economy and markets. Mortgage refinancing, which could lead to RMB 150 billion of interest savings, underscores policymakers' willingness to utilize demand-side policy tools to ease homeowners' financial burden and to stimulate consumption. We believe that policymakers will still need to take up fiscal easing to boost consumption and help the economy exit deflation, especially against a backdrop where loan demand is weak and real interest rates have been restrictive given the persistent deflationary pressures, to sustainably turn around investor confidence.

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

香港股票基金 • Hong Kong Equity Fund

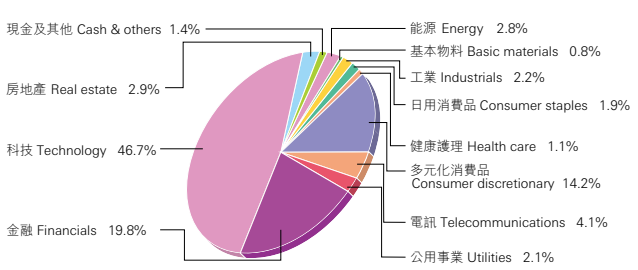
高風險 High risk 1 2 3 4 5 (HKEF)

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

■ 單位價格截至 Unit price as at 30/09/2024	HK\$453.61
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	21/02/1995

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
24.54	26.94	25.20	-9.65	4.78	353.61

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 恒生科技指數 Hang Seng TECH Index	35.4
■ 阿里巴巴 Alibaba Group Holding Ltd	4.4
■ 美團 Meituan-Class B	3.8
■ 騰訊控股 Tencent Holdings	3.7
■ 友邦保險集團 AIA Group Ltd	3.5

基金展望 Fund outlook
 隨著香港金融管理局及聯邦儲備局(聯儲局)於九月雙雙大幅減息，加上中國當局公布全面的貨幣政策措施來支持中國經濟復甦，香港股票於季內表現強勁，推高區內投資回報。中國人民銀行宣布重大刺激方案，包括下調各項主要利率。在多重刺激政策紛紛出爐後，近年表現乏力的境內經濟隨即重拾動力，使當地市場出現歷來其中一次最大規模的反彈。此外，房地產市場也獲得進一步政策扶持，包括現有按揭利率下調50個基點。香港科技股於九月表現尤其出色，恒生科技指數於季內顯著上升。展望未來，本地經濟增長動力疲弱及房地產市場復甦緩慢仍構成憂慮。然而，區內貿易流量表現良好，以及投資者信心在中國推出更有力的政策後趨向穩定，均屬利好因素，畢竟當地市場估值仍具吸引力。
 Hong Kong equities saw strong performance over the quarter, as sharp interest rate cuts by both the Hong Kong Monetary Authority (HKMA) and the Federal Reserve (Fed) in September, along with the announcement of extensive monetary support for China's economic recovery, fuelled returns for the region. The People's Bank of China (PBoC) introduced a substantial stimulus package, including a reduction in all its key rates. China's economy, which has been struggling in recent years, saw renewed momentum following the stimulus, leading to one of the sharpest rallies in its market history. There was also further support for the property market, including a 50 bps cut in existing mortgage rates. The Hong Kong tech sector performed especially well in September, with the Hang Seng Tech Index making robust gains over the quarter. Looking ahead, faltering domestic economic momentum and a slow recovery in the local property market are concerns. However, solid regional trade flows and stabilising investor confidence following more forceful policy support in China are positives, with valuations also appealing.

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

北美股票基金 • North American Equity Fund

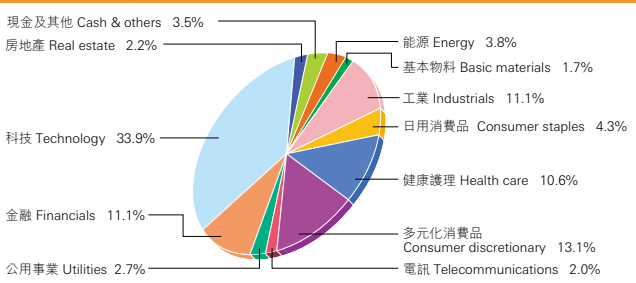
中度風險 Medium risk 1 2 3 4 5 (NAEF)

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

■ 單位價格截至 Unit price as at 30/09/2024	HK\$799.43
■ 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
4.85	18.33	31.46	29.31	87.08	699.43

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Apple	6.4
微軟 Microsoft	6.0
NVIDIA Corp	5.3
Alphabet Inc-CL	3.4
Amazon.com Inc	3.3

基金展望 Fund outlook
儘管因減息前景隨時變化而導致市場略有波動，美國股票於二零二四年第三季上升，行業表現出現輪動，隨著業績表現平平，科技股的強勁表現稍有放緩，但整體仍向上。市場於八月初亦其波動，原因是就業數據疲弱，而製造業數據放緩亦加劇經濟出現「硬著陸」的恐懼。然而，企業盈利增長範圍持續擴大，加上零售銷售表現優於預期，市場情緒出現反彈。政策方面，聯儲局於九月推地減息50個基點，反映當局認為通脹的上行風險已緩和，而就業方面的下行風險則有所增加。聯儲局主席鮑威爾稱減息屬「重新調整」之舉，形容是「將政策由降低通脹轉為確保經濟順利「軟著陸」。商品通脹已趨向正常化，但核心通脹反映住房及服務業價格出現持續高企的跡象。近月失業率微升及消費者信心下滑，可能表示經濟在一定程度上有所降溫。近期市場波動反映市場估值偏高的領域可能容易急速整固。預期企業盈利將持續穩健增長，但增長放緩的恐懼、利率仍然高企，以及地緣政治及大選的不明朗因素，均可能帶來進一步的波動。
US equities rose over the third quarter 2024, despite experiencing some volatility as the outlook regarding interest rate cuts evolved over the period. There was a rotation in sector performance with the technology sector taking a back seat – although still posting positive performance overall – following an underwhelming earnings season. The start of August was particularly volatile, as weak jobs data along with a soft manufacturing report increased fears of a hard landing scenario. However, market sentiment rebounded following a “broadening out” of earnings and better than expected retail sales. On the policy front, the bold 50 bp rate cut from the Federal Reserve (Fed) in September reflected its judgment that upside risks to inflation have moderated while downside risks to employment have risen. Fed Chair Powell characterised the move as a “recalibration” that “shifted policy from bringing down inflation to safeguarding the soft landing”. Goods inflation has normalised, but core inflation has showed some stickiness in housing and service prices. The economy seems to be cooling off to some extent with a slight inch up in unemployment numbers and decline in consumer confidence in recent months. Recent volatility has shown that expensive areas of the market can be vulnerable to rapid corrections. Earnings growth continues to look robust, but slowdown fears, still-elevated rates, and uncertainty over geopolitics and elections could cause further uncertainty.

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

保本萬利基金 • Capital Guaranteed Fund

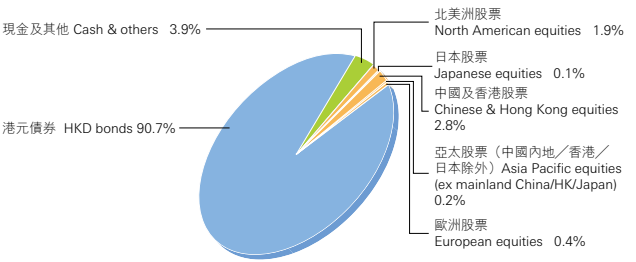
低風險 Low risk 1 2 3 4 5 (CGFU)

投資目標 Investment objective
在每年提供全數本金保證的同時，獲取可由滙豐人壽保險(國際)有限公司完全酌情決定所公布的投資回報。本基金保證涵蓋截至上一個年度於12月31日時投資於本投資組合的實際金額連同所累積的公布回報(如適用)，以及當年投資於本投資組合的實際金額。To achieve an investment return as may be declared by HSBC Life (International) Limited at its sole discretion subject to a guarantee of the full amount of capital on a year-on-year basis. The capital guarantee will cover the actual amount invested in the Investment Portfolio together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the Investment Portfolio in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the Investment Portfolio.
本投資組合投資於一個多元化的國際投資組合，並側重投資於債券，其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切實可行的情況下盡快公布。The Investment Portfolio invests in a diversified international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by HSBC Life (International) Limited as soon as practicable after 31 December each year.

■ 單位價格截至 Unit price as at 30/09/2024	US\$12.12
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*
■ 成立日期 Launch date	01/01/1989

回報率 Declared Rate (%)					
01/01/24-30/09/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
0.50 ^{††}	1.90	0.90	0.75	2.00	2.00

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



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Wharf REIC Finance BVI 2.455% 02/10/2026	4.4
Societe Nationale SNCF S 2.74% 20/01/2025	4.3
Mirvac Group Finance Ltd 4.585% 18/03/2033	4.1
Australia & New Zealand Banking Group 2.18% 16/12/2024	4.0
General Property Trust 2.15% 23/08/2030	3.7

基金展望 Fund outlook
香港政府債券曲線於二零二四年第三季趨跌。就到期日超過一年的主權債券而言，兩年期及五年期債券收益率分別下跌17個基點及8個基點。季內，港元掉期曲線趨跌。以到期日超過一年的掉期為例，兩年期掉期收益率下跌20個基點，而5年期及10年期掉期收益率則分別下跌10個基點及6個基點。
二零二四年第三季公佈的經濟數據表現參差。季內，經季節性調整的失業率維持不變，而各行各業的失業率則變動不一。就業不足率亦保持平穩。七月及八月香港通脹高於預期，主要由於差餉寬減於六月結束。儘管如此，季內基本消費物價通脹率保持溫和。外出用膳及外賣的價格升幅較快，而能源相關項目的價格則持續大幅回落。季內各月商品整體出口貨值按年均有上升，但八月增長速度低於預期。輸往中國內地、美國、歐盟及多個主要亞洲市場的出口增長幅度不一。零售業總銷貨價值受到消費模式轉變、港元匯率偏高，以及較多市民在暑假外遊等因素影響，各月均按年下跌，跌幅高於預期。二零二四年第二季香港本地生產總值按年有所增長，商品整體出口貨量持續錄得強勁增長。然而，受旅客及市民消費模式轉變，以及港元匯率偏高影響，私人消費開支略為轉跌。
香港金融管理局於七月及八月維持基本利率不變，但於九月跟隨聯儲局(聯儲局)步伐，將基本利率由5.75%下調50個基點至5.25%。香港金融管理局於季內並無作出外匯干預，總結保持平穩。
The HKD sovereign bond curve shifted lower over the third quarter of 2024. For maturities greater than 1 year, yields were down by 17 bps and 8 bps at the 2-year and 5-year, respectively. The HKD swap curve shifted downwards over the quarter. For maturities greater than 1 year, yields ranged from 20 bps lower at the 2-year, to 10 bps lower at the 5-year and 6 bps lower at the 10-year.
Economic data releases in the third quarter of 2024 were mixed. The seasonally adjusted unemployment rate remained unchanged throughout the quarter, with diverse movements across various sectors. The underemployment rate also remained stable. Hong Kong's inflation was higher than expected in July and August, mainly due to the end of the rates concession in June. Despite this, the underlying consumer price inflation stayed modest throughout the quarter. Prices of meals out and takeaway food recorded relatively fast increases, while prices of energy-related items continued to decrease visibly. The value of total exports of goods increased year-on-year (YoY) in each month of the quarter, although the growth was lower than expected in August. Exports to the Mainland China, the United States, the European Union, and many major Asian markets saw increases of varying degrees. The value of total retail sales contracted more than expected YoY each month, attributed to changes in consumption patterns, the strength of the Hong Kong dollar, and increased outbound travels by residents during the summer holidays. Hong Kong's gross domestic product (GDP) grew YoY in the second quarter of 2024, with total exports of goods continuing to register strong growth. However, private consumption expenditure turned to a slight decline, affected by the changes in consumption patterns of visitors and residents as well as the strength of the Hong Kong dollar.
The Hong Kong Monetary Authority (HKMA) held its base rate unchanged in July and August but cut it by 50 bps to 5.25% in September following the Federal Reserve (Fed). There was no foreign exchange intervention by the HKMA in the quarter and the Aggregate Balance remained stable.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

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

貨幣市場基金 • Money Market Fund

低風險 ^{◆◆} Low risk 1 2 3 4 5 (IMMFU)

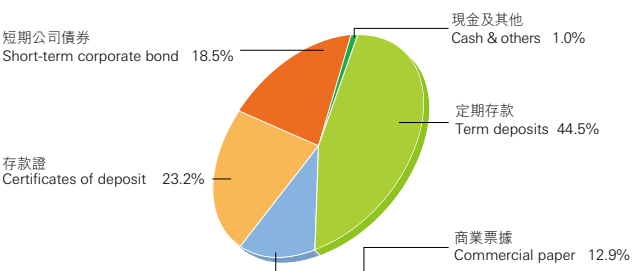
投資目標 Investment objective
 達致高於銀行存款利率的回報。本投資組合只投資於滙豐環球貨幣基金 - 美元(單位幣值為美元), 並屬單位信託基金, 由滙豐投資基金(香港)有限公司所管理。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具, 如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有之金融工具的加權平均屆滿期及加權平均有效期將分別不超過60天及120天。To achieve a rate of return higher than the bank savings rate. The Investment Portfolio invests solely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

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

■ 單位價格截至 Unit price as at 30/09/2024	US\$13.28
■ 基金推出時的單位價格 Unit price at inception	US\$10.00
■ 成立日期 Launch date	07/01/2000

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
1.14	3.51	4.82	9.75	10.12	32.80

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ ING Bank NV TD 4.83% 02/10/2024	8.3
■ Bank of Nova Scotia/HK TD 4.81% 02/10/2024	8.3
■ Credit Agricole CIB TD 4.81% 02/10/2024	8.3
■ Toronto Dominion Bank (London) TD 4.81% 02/10/2024	8.3
■ Royal Bank of Canada/HK TD 4.80% 02/10/2024	7.2

基金展望 Fund outlook
 於九月聯邦公開市場委員會會議上, 聯邦儲備局(聯儲局)將目標聯邦基金利率下調50個基點。據聯儲局發表的聯邦公開市場委員會經濟預測報告, 有兩大要點值得留意: 第一點關於經濟增長, 通脹及勞工市場, 委員會成員仍高度確信經濟將實現「軟著陸」; 第二點亦是更重要的一點, 那就是根據最新的「點陣圖」, 委員會成員現時的中位數預測是年底前合計減息100個基點, 而經過九月減息50個基點後, 這代表十一月及十二月會分別再減息25個基點。長線而言, 「點陣圖」亦預計二零二五年及二零二六年會分別再減息100個基點及50個基點, 從而到達中性利率水平。由於市場繼續預測二零二四年會再次減息, 貨幣市場利率(尤其是長期利率)的走勢與市場預期的未來利率發展一致。截稿時, 市場預測於十一月會再減息25個基點, 合計二零二四年底再減息43個基點。在當前環境下, 我們維持與過去數月類似的觀點。我們尋求伺機轉短線到期資產至長線投資, 以保持投資組合的收益率及回報, 以防聯儲局需要較預期更進取地減息。
 At its September Federal Open Market Committee (FOMC) meeting, the Federal Reserve (Fed) cut its target Fed funds rate by 50 bps. Within the FOMC's Economic Projections we see two important things to note. First, regarding growth, inflation and the labor market, committee members still maintain a high level of conviction that a soft landing will be achieved. Second and more importantly, in the refreshed "dots" the median committee member now looks for a total of 100 bps in easing to take place before year-end. With September's 50 bps cut, this implies two additional 25 bps cuts taking place in November and December. Longer term, the dots also signal an additional 100 bps of easing in 2025 and 50 bps during 2026 before reaching the neutral rate. As markets continue to price in rate cuts in 2024, money market rates (especially at the longer end) have moved in-line with market expectations for future rate path. Markets are pricing in around one 25 bps cut for November and a total of 43 bps cut before the end of 2024 at the time of writing. Against the current backdrop, we maintain a similar stance to that of the past several months. We are looking to opportunistically term out maturities in order to preserve portfolio yield and benefit should the Fed find itself needing to ease more aggressively 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.

國際增長基金 • International Growth Fund

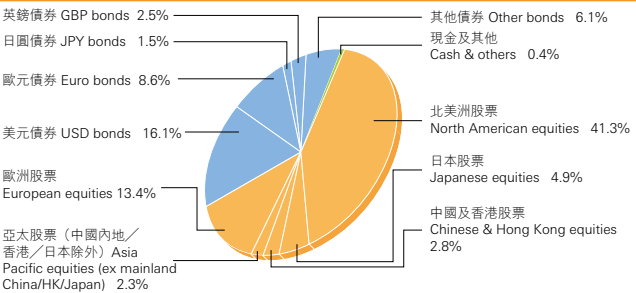
中度至高風險 ^{◆◆◆} Medium to high risk 1 2 3 4 5 (IGFU)

投資目標 Investment objective
 以達致中至長期的投資表現高於通脹率為目標。為減低風險, 本投資組合投資遍布全球, 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。To deliver medium to long-term investment performance that exceeds inflation. Risks are reduced by investing globally with emphasis on equities followed by bonds, and the remainder in money market securities. The Investment Portfolio is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 30/09/2024	US\$44.11
■ 基金推出時的單位價格 Unit price at inception	US\$10.00
■ 成立日期 Launch date	14/02/1996

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
5.48	12.04	23.28	12.76	43.17	341.10

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Apple	2.9
■ 微軟 Microsoft	2.6
■ NVIDIA Corp	2.4
■ Alphabet Inc-CL	1.5
■ Amazon.com Inc	1.4

基金展望 Fund outlook
 受貨幣政策及經濟數據變化影響, 環球股票市場及固定收益市場於二零二四年第三季同樣大幅波動。整體而言, 環球股票市場收復八月調整的失地。中國公布刺激政策以重振當地經濟, 帶動新興市場表現強勁。固定收益市場方面, 隨著聯儲局(聯儲局)於九月一如市場廣泛預期減息, 帶動利率向下, 環球固定收益資產於二零二四年第三季上升。
 基金錄得不錯回報, 股票市場為主要貢獻來源。儘管受多輪大幅波動影響, 環球股票於第三季上升。在中國公布新刺激政策支持下, 新興市場表現強勁。固定收益方面, 隨著聯儲局轉向政策扶持立場, 季內環球政府債券上升。
 通脹回落及經濟增長冷卻繼續符合我們對經濟「軟著陸」的基本情境預測, 通脹維持於約2%的穩定水平, 而預期經濟仍能保持正增長, 但低於趨勢水平。中國公布新的政策扶持措施, 令市場有信心當局致力於今年實現約5%的實際國內生產總值增長目標。我們預期股票市場表現及企業盈利增長預測將繼續擴大至各行各業及不同地區。隨著聯儲局減息50個基點, 踏入政策放寬週期, 預期其他環球央行於今年餘下時間也會尋求進一步減息。在聯儲局步入政策放寬週期下, 預期新興市場會受惠於美元轉弱, 個別市場將出現增長及週期性上升空間。

During the third quarter of 2024, both global equity markets and fixed income markets experienced significant movements, influenced by shifts in monetary policy and economic data. Global equities markets generally recovered from a mid-quarter correction in August. Emerging markets performed strongly, driven by China's stimulus measures aimed at revitalizing its economy. In the fixed income markets, global fixed income rallied in the third quarter of 2024, aided by falling interest rates as the Federal Reserve (Fed) delivered its widely expected interest rate cut in September.

The fund recorded a favourable return, with equity markets being the main contributors. Global equities gained in the third quarter despite pronounced volatility on several occasions. Emerging markets performed strongly, supported by the announcement of new stimulus measures in China. On the fixed income front, global government bonds closed higher over the quarter as the Fed's shift towards a more supportive stance becomes evident.

A combination of falling inflation and cooling growth continue to align with our base case scenario of a soft landing for the economy, with inflation stabilising around 2% while economic growth is expected to stay positive, albeit below trend. New policy support in China gives confidence that policymakers are committed to achieving a target of around 5% real gross domestic product (GDP) growth this year. We expect stock market performance and profit growth expectations continue to "broaden out" across sectors and regions. With the Fed kicking off its policy easing cycle with a 50 bps rate cut, we expect other global central banks to pursue further rate cuts in the rest of the year. With the start of the Fed's easing cycle, we expect emerging markets to benefit from a weaker US dollar and offer selective sources of growth and cyclical upside.

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- * 由2000年1月1日起，該基金以單位化的基礎計算。
- △ 恆指追蹤指數基金的成立日期是指首個進行估值的日期。由2020年11月23日起，本基金已於滙豐綜合公積金下提供，然而，基金表現是由成立日期起作計算。
- †† 回報率在每個財政年底公布。此年初至今回報率只是根據單位價格在相關部分年度的變動作初步計算，僅供參考之用。
 - 中央公積金基金所公布之回報率及年率化之年初至今回報率不會少於投資目標已列明的保證回報。
 - 保本萬利基金所公布之回報率及年初至今回報率不會為負數。

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

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

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

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

以下提供有關風險程度分類的一般描述。

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

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

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

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

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

- ◊ 上述風險級數乃根據截至2024年3月31日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

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

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

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

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

- # Percentage may not add up to 100 due to rounding.
- + Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.
- § Period returns are calculated based on the unit price of the last business day of each year.

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

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

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

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

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

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

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

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

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

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

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

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

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

滙豐公積金 Wayfoong Provident Fund

國際公積金 International Provident Fund

投資表現報告 Investment Performance Report

2024 ▶ ▶ 第三季 ▶ 3rd Quarter

所載資料截至 All information as at ▶ 30/09/2024

重要事項

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

Important notes

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

注意 Notes

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

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

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

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

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

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

滙豐公積金 • Wayfoong Provident Fund (WPF)

港元 HKD

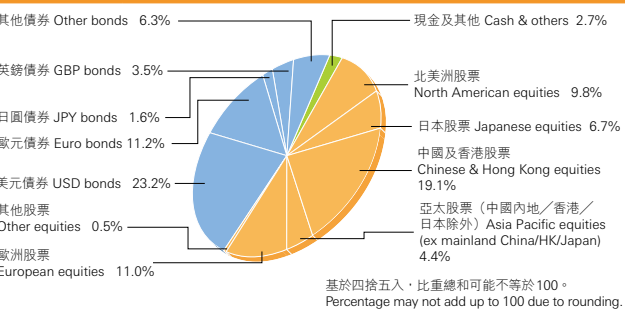
目標 Objectives 滙豐公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5%。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and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

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

單位價格截至 Unit price as at 30/09/2024	HK\$121.55
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
6.60	9.49	15.45	-1.48	12.78	21.55

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



期內回報 [§] Period Return [§] (%)					
01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	
4.75	-13.72	-0.15	10.28	11.53	

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
阿里巴巴 Alibaba Group Holding Ltd	1.6
美團 Meituan-Class B	1.4
騰訊控股 Tencent Holdings	1.3
US Treasury N/B 4.125 31/07/2031	1.3
滙豐控股 HSBC Holdings Plc	1.2

基金展望 Fund outlook 受貨幣政策及經濟數據變化影響，環球股票市場及固定收益市場於二零二四年第三季同樣大幅波動。整體而言，環球股票市場復原八月中調整的失地。中國公布刺激政策以重振當地經濟，帶動新興市場表現強勁。固定收益市場方面，隨著聯儲局儲備金(聯儲局)於九月一如市場廣泛預期減息，帶動利率向下，環球固定收益資產於二零二四年第三季上升。儘管受多輪大幅波動影響，基金於二零二四年第三季上升。股票市場方面，在中國當局公布新刺激措施支持下，香港股票及中國股票成為基金表現的最大貢獻來源。季內，北美股票上升，但行業表現不一，房地產及公用事業表現最佳。日本股票為基金表現帶來貢獻，這是由於季內企業業績及宏觀經濟數據反映當地經濟逐步復原。固定收益方面，隨著聯儲局轉趨溫和立場，季內環球政府債券上升。通脹回落及經濟增長冷卻繼續符合我們對經濟的基本情況預測，通脹維持於約2%的穩定水平，而預期經濟仍保持正增長，但低於趨勢水平。中國公布新的政策扶持措施，令市場有信心當局致力於今年實現約5%的實際國內生產總值增長目標。我們預期股票市場表現及企業盈利增長預測將繼續擴大至各行各業及不同地區。隨著聯儲局減息50個基點，踏入政策寬鬆週期，預期其他環球央行於今年餘下時間也會尋求進一步減息。在聯儲局步入政策寬鬆週期下，預期新興市場會受惠於美元轉弱，個別市場將出現增長及週期性上升空間。
During the third quarter of 2024, both global equity markets and fixed income markets experienced significant movements, influenced by shifts in monetary policy and economic data. Global equities markets generally recovered from a mid-quarter correction in August. Emerging markets performed strongly, driven by China's stimulus measures aimed at revitalizing its economy. In the fixed income markets, global fixed income rallied in the third quarter of 2024, aided by falling interest rates as the Federal Reserve (Fed) delivered its widely expected interest rate cut in September. The fund experienced gains in the third quarter of 2024 despite pronounced volatility on several occasions. Within the equity markets, Hong Kong equities and Chinese equities were the top performance contributors, supported by the announcement of new stimulus measures by Chinese policymakers. North American equities advanced over the quarter, but sector performances were mixed with real estate and utilities being the top performing sectors. Japanese equities contributed positively as corporate earnings and macroeconomic figures showed solid progress in Japan throughout the quarter. On the fixed income front, global government bonds closed higher over the quarter as the Fed's shift towards a more dovish stance becomes evident. A combination of falling inflation and cooling growth continue to align with our base case scenario of a soft landing for the economy, with inflation stabilising around 2% while economic growth is expected to stay positive, albeit below trend. New policy support in China gives confidence that policymakers are committed to achieving a target of around 5% real gross domestic product (GDP) growth this year. We expect stock market performance and profit growth expectations continue to "broaden out" across sectors and regions. With the Fed kicking off its policy easing cycle with a 50 bps rate cut, we expect other global central banks to pursue further rate cuts in the rest of the year. With the start of the Fed's easing cycle, we expect emerging markets to benefit from a weaker US dollar and offer selective sources of growth and cyclical upside.

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

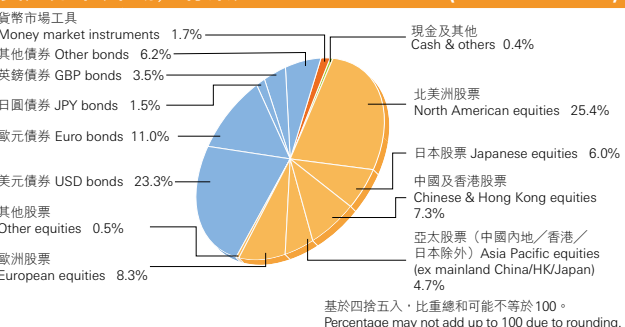
目標 Objectives 國際公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5% (以美元結算)。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities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

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單位價格截至 Unit price as at 30/09/2024	US\$15.41
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
5.12	9.29	17.28	4.05	22.99	54.10

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



期內回報 [§] Period Return [§] (%)					
01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	
9.32	-14.26	4.75	10.06	14.31	

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
Apple	1.7
微軟 Microsoft	1.5
NVIDIA Corp	1.4
US Treasury N/B 4.125% 31/07/2031	1.3
iShares MSCI Spain ETF	1.0

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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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