

# 滙豐集成公積金計劃

## HSBC Pooled Provident Plan

### 投資表現報告 Investment Performance Report

2022 | 第二季 | 2nd Quarter

所載資料截至 All information as at | 30/06/2022

#### 重要事項

- 滙豐集成公積金計劃(「本計劃」)為集資退休基金。
- 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。在選擇基金時，如你就某一項基金是否適合你(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選擇最適合你的基金。
- 根據信託契約，受託人有權指定某幾項基金(「指定基金」)，供本計劃的供款或資產投資。僱主的供款及僱員的供款(如有)可投資於一項或多項指定基金(滙豐保證基金除外)，並須受信託契約及規則和本計劃的說明書的條件規限。指定基金的單位乃由受託人持有或受其控制。你並沒有該指定基金的任何直接擁有權或權利。
- 滙豐保證基金(已終止接受新認購)的保證由香港上海滙豐銀行有限公司提供。因此，你於滙豐保證基金的投資(如有)將受香港上海滙豐銀行有限公司的信用風險所影響。
- 滙豐保證基金的保證只適用於根據在本計劃下成立的公積金計劃的規則而支付有關權益予該公積金計劃成員的目的，但不適用於其他目的。有關詳情，請參閱「滙豐保證基金」的銷售文件。
- 本計劃下的指定基金可採用港元以外的貨幣作為結算貨幣，因此你須注意匯率差價。
- 你應該參閱本計劃的說明書及指定基金的有關銷售文件，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，請參閱本計劃的說明書及指定基金的有關銷售文件。

#### Important notes

- The HSBC Pooled Provident Plan (the 'Plan') is a pooled retirement fund.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
- Under the Trust Deed, the Trustee has the power to designate funds into which contributions to or assets of the Plan can be invested ('Designated Fund'). An employer's contributions and contributions (if any) of its employees can be invested in either one or a selection of the Designated Funds (other than the HSBC Guaranteed Fund), subject to the conditions set out in the Trust Deed and rules and the Explanatory Memorandum of the Plan. Units in the Designated Funds are being held by or under the control of the Trustee. You do not have any direct ownership or rights in the Designated Funds.
- The guarantee of the HSBC Guaranteed Fund (which is closed to new subscriptions) is given by The Hongkong and Shanghai Banking Corporation Limited. Your investments in the HSBC Guaranteed Fund, if any, are therefore subject to the credit risks of The Hongkong and Shanghai Banking Corporation Limited.
- The guarantee in the HSBC Guaranteed Fund only applies for the purpose of paying benefits to a member of a provident plan established under the Plan in accordance with the rules of that provident plan, but not for other purposes. Please refer to the offering document of the 'HSBC Guaranteed Fund' for further details.
- The Designated Funds available under the Plan could be denominated in a currency other than Hong Kong dollars and therefore you should be aware of the exchange rate differences.
- You should not invest based on this document alone and should read the Explanatory Memorandum of the Plan and the relevant offering document of the Designated Funds.
- 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 Explanatory Memorandum of the Plan and the relevant offering document of the Designated Funds.

## 重要資料 Important Notes

本文件由香港上海滙豐銀行有限公司(「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投資基金(香港)有限公司、滙豐機構信託服務(亞洲)有限公司、施羅德投資管理(香港)有限公司及安聯環球投資亞太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本計劃內各指定基金的投資目標。有關詳情，請參閱本計劃的說明書及指定基金的有關銷售文件。

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

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

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

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This investment performance report includes research reports prepared by HSBC Investment Funds (Hong Kong) Limited, HSBC Institutional Trust Services (Asia) Limited, Schroder Investment Management (Hong Kong) Limited and Allianz Global Investors Asia Pacific Limited as indicated in each of the relevant report. The Company has not been involved in the preparation of such research reports.

The investment objectives stated in this document only provides a brief description of the investment objectives of each Designated Fund under the Plan. Please refer to the Explanatory Memorandum of the Plan and the relevant offering document of the Designated Funds for further details.

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

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

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

**投資者請注意：投資回報可跌亦可升，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，請參閱滙豐集成公積金計劃的說明書及指定基金的有關銷售文件。貨幣匯率變動可能影響若干投資組合的投資價值。**

**Investors should remember that investment return may fall as well as rise. Past performance is 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 Explanatory Memorandum of the HSBC Pooled Provident Plan and the relevant offering document of the Designated Funds. Currency movements may affect the value of investments in some of the portfolios.**

# 滙豐保證基金(港元) HSBC Guaranteed Fund (HKD)

基金經理：滙豐投資基金(香港)有限公司  
Fund Manager: HSBC Investment Funds (Hong Kong) Limited

## 投資目標 Investment objective

本基金旨在透過相關基金直接或間接投資於多元化的股票和固定收益證券投資組合，以取得長期總回報。  
The Fund aims to provide long-term total return by investing, either directly or indirectly through collective investment schemes ('Underlying Funds'), in a diversified portfolio of equity and fixed income securities.

此基金由2010年2月1日起已終止接受新認購，並停止成為「指定基金」。有關進一步資料包括其保證條件，請參閱滙豐保證基金的銷售文件。  
This fund is closed to new subscriptions and ceased to be a Designated Fund with effect from 1 February 2010. Please refer to the offering document of the HSBC Guaranteed Fund for any further information including its guarantee conditions.

## 基金經理回顧及評論 Manager's review and comments

隨著市場對通脹加劇、全球各地央行大幅加息及預期收緊貨幣政策後經濟增長前景低迷等因素感到失望，季內市場下跌。此外，中國持續推行新型冠狀病毒(COVID-19)「清零」政策，數個中國主要城市實施封城，導致供應鏈中斷。在此環境下，亞洲股票表現受挫。另外，債券收益率跟隨環球加息步伐而上升，導致政府債券及信貸等固定收益市場下跌。

季內股市表現失利成為基金下挫的主要因素。整體股票市場下跌，當中以歐洲及北美股票表現最差，原因是相關市場大幅加息及憂慮經濟增長前景放緩。在加息情況下，環球政府債券，以及亞洲債券及亞洲本地貨幣債券回落。

俄羅斯與烏克蘭的地緣政治事件及中國新型冠狀病毒「清零」政策使環球供應挑戰持續。在中央行政策正常化及實際利率受擠壓下，經濟增長下調及通脹加劇很可能延續，直至二零二二年底才可望穩定下來。值得注意的是，我們預期中國持續放寬貨幣政策及推行逆週期財政政策將刺激信貸增長。

Markets ended the quarter lower with negative market reaction to factors including elevated inflation, hawkish global central banks with sharp interest rate hikes, and expectation of sluggish growth outlook following tightened monetary environment. Besides, zero-coronavirus disease (COVID-19) policy in China remained in place with lockdown in a few major Chinese cities causing supply chain disruption. Against the backdrop, Asian equities were hammered. On the other hand, bond yields went up along with higher interest rate globally and led to losses seen across fixed income markets from government bonds to credits.

The fund lost ground mainly driven by unfavorable performance seen in stock market over the quarter. Equities overall ended lower with European and North America stocks being the worst performers due to sharp interest rate hikes and concerns over slowing growth outlook. Amidst the backdrop of higher interest rate, global government bonds as well as Asian bonds and Asian local currency bonds retreated.

The geographical event between Russia and Ukraine and China's zero-COVID policy risk prolonging global supply-side challenges. Amid central bank policy normalization and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilize until late 2022. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

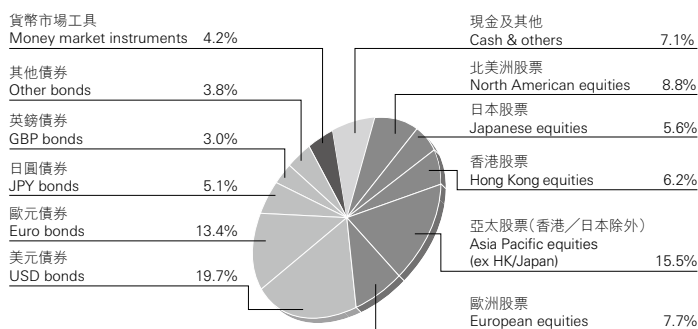
### 基金表現 Fund Performance

單位價格截至 Unit price as at 28/06/2022	HK\$25.4000				
基金於推出時的單位價格 Unit price at inception	HK\$10.000				
成立日期 Launch date	04/03/1992				
<b>累積表現<sup>†</sup> Cumulative Performance<sup>†</sup> (%)</b>					
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 launch
-6.34	-12.08	-15.22	0.28	4.11	154.00
<b>期內回報<sup>§</sup> Period Returns<sup>§</sup> (%)</b>					
01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	
0.35	10.69	9.93	-8.42	15.98	

### 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
騰訊控股 Tencent Holdings	1.6
友邦保險集團 AIA Group Ltd	1.4
United Kingdom Gilt 1.00% 31/01/2032	1.1
滙豐控股 HSBC Holdings Plc	1.0

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



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

註：基金經理回顧及評論、5大持有證券及資產分布由滙豐投資基金(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐機構信託服務(亞洲)有限公司提供。  
Note: Manager's review and comments, top five holdings and asset allocation are provided by HSBC Investment Funds (Hong Kong) Limited. Unit price, cumulative performance and period returns are provided by HSBC Institutional Trust Services (Asia) Limited.

# 滙豐均衡管理基金 — 累積單位(港元) HSBC Managed Balanced Fund – Class Acc (HKD)

中度風險   
Medium risk

基金經理：滙豐投資基金(香港)有限公司  
Fund Manager: HSBC Investment Funds (Hong Kong) Limited

## 投資目標 Investment objective

本基金的目標是透過直接投資及／或本基金可能投資的其他集體投資計劃而投資於由環球股票及環球債券與固定收益工具組成的多元化投資組合，以達致長遠的資本增長。本基金可一般將其資產淨值約55%至85%投資於股票及股本相關投資。其餘資產可投資於環球債務證券、債券、貨幣市場工具、現金票據及現金。本基金可合共將其資產淨值最多100%投資於集體投資計劃的單位或股份。其相關投資包括股票、固定收益及貨幣市場工具、銀行存款及現金。

The Fund aims to achieve long-term capital growth by investing in a diversified portfolio with a mixture of global equities and global bonds and fixed income instruments through direct investment and/or other collective investment schemes that the Fund may invest in. The Fund may normally invest around 55% to 85% of its net asset value in equities and equity-related investments, and the remainder of its assets in global debt securities, bonds, money market instruments, cash instruments and cash. The Fund may invest in aggregate up to 100% of its net asset value in units or shares of collective investment schemes, the underlying investments of which include equities, fixed income and money market instruments, bank deposits and cash.

## 基金經理回顧及評論 Manager's review and comments

隨著市場對通脹加劇、全球各地央行大幅加息及預期收緊貨幣政策後經濟增長前景低迷等因素感到失望，季內市場下跌。此外，中國持續推行新型冠狀病毒(COVID-19)「清零」政策，數個中國主要城市實施封城，導致供應鏈中斷。在此環境下，亞洲股票表現受挫。另外，債券收益率跟隨環球加息步伐而上升，導致政府債券及信貸等固定收益市場下跌。

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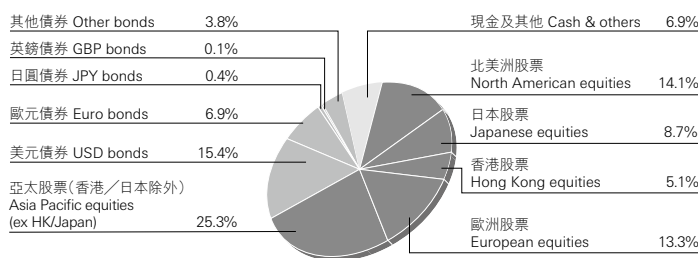
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The geographical event between Russia and Ukraine and China's zero-COVID policy risk prolonging global supply-side challenges. Amid central bank policy normalization and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilize until late 2022. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

### 基金表現 Fund Performance

單位價格截至 Unit price as at 28/06/2022	HK\$17.1000*				
基金於推出時的單位價格 Unit price at inception	HK\$5.000				
成立日期 Launch date	04/03/1992				
<b>累積表現* Cumulative Performance* (%)</b>					
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 launch
-7.52	-12.49	-15.85	3.26	10.75	242.00
<b>期內回報§ Period Returns§ (%)</b>					
01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	
2.79	9.25	15.08	-10.27	22.46	

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



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

### 5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
HSBC US Dollar Liquidity Y	6.8
Lyxor Euro Govt Bd 7-10Y (DR)	6.2
阿里巴巴 Alibaba Group Holding Ltd	2.1
騰訊控股 Tencent Holdings	2.0
滙豐控股 HSBC Holdings Plc September 2022	1.5

\* 買入價 bid price

註：基金經理回顧及評論、5 大持有證券及資產分布由滙豐投資基金(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐機構信託服務(亞洲)有限公司提供。  
Note: Manager's review and comments, top five holdings and asset allocation are provided by HSBC Investment Funds (Hong Kong) Limited. Unit price, cumulative performance and period returns are provided by HSBC Institutional Trust Services (Asia) Limited.

滙豐均衡管理基金乃於滙豐管理基金系列下提供。  
The HSBC Managed Balanced Fund is available under the HSBC Managed Funds Series.

# 滙豐環球貨幣基金 — L 類單位(港元) HSBC Global Money Fund – Class L (HKD)

低風險<sup>◆</sup>  
Low risk 1 2 3 4 5

基金經理：滙豐投資基金(香港)有限公司  
Fund Manager: HSBC Investment Funds (Hong Kong) Limited

## 投資目標 Investment objective

本基金旨在保本並提供每日流動性，以及帶來與一般貨幣市場利率相若的投資回報(以基金的基本貨幣計值)。然而，保本並無保證。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。本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。

The Fund aims to preserve capital and provide daily liquidity together with an investment return that is comparable to normal money market rate in the base currency of the fund. However, preservation of capital is not guaranteed. The 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 Fund will not exceed 60 days and 120 days respectively.

## 基金經理回顧及評論 Manager's review and comments

季內，聯儲局於五月及六月會議分別將政策利率上調50個基點及75個基點。香港金融管理局(金管局)跟隨加息步伐，將基準利率由三月底的0.75%上調至季末的2.00%。美元及港元息差擴闊，導致港元持續受壓。美元兌港元匯率上升至區間上限，而金管局介入捍衛貨幣。因此，季內結餘總額由3,380億港元大幅下跌至2,330億港元。隨著發行人尋求鎖定資金，曲線後端持續走峭。三個月香港庫券收益率由上季的0.10%上升至0.97%，而六個月香港庫券收益率則由上季的0.44%上升至1.68%。

基金經理持續利用隔夜存款及短期香港庫券管理流動資金。基金經理選持一個月／三個月／四個月存款，捕捉高於存款證的投資收益。季內，基金的加權平均到期期限為33日，上季則為37日。

鑑於短期流動資金過剩及市場在聯儲局加息前對短期債券的需求，一個月庫券短期利率將被拖低，導致曲線走峭。我們會在回報理想的情況下投資三個月庫券，原因是投資期涵蓋聯儲局的下一個加息周期，而市場預料將加息75個基點。庫券屬短期性質，預期基金的加權平均到期期限將介乎25至35日，而根據資金流及再投資，中期目標仍是40至50日的範圍下限。

The Federal Reserve (Fed) raised its policy rate twice during the quarter by 50 bps and 75 bps at the May and June meetings respectively. The Hong Kong Monetary Authority (HKMA) followed suit by raising the base rate, which increased from 0.75% at the end of March to 2.00% by the end of the quarter. The increased differential between US and HK rates continued to put pressure on the HK Dollar. The US Dollar/HK Dollar has reached the higher-end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped sharply to HKD 233 billion from HKD 338 billion over the quarter. The curve continues to steepen at the back-end as issuers look to lock in funding. 3-month Hong Kong Treasury Bill (HKTB) yield rose to 0.97 versus 0.10% last quarter, while 6-month HKTB yield increased to 1.68% versus 0.44% last quarter.

The Fund Manager continued to use overnight deposits and short term HKTB for liquidity management. The Fund Manager also selectively added to deposits in the 1-month/3-month/4-month tenor given higher yields versus Certificate of Deposit. The fund ended the quarter with a weighted average maturity (WAM) of 33 days versus 37 days last quarter.

Given the excess liquidity at the short end and the demand for shorter paper in the run up to the Fed hikes, short rates out to 1-month would be dampened, resulting in steeper curves. We would invest in the 3-month if adequately compensated given it covers the next Fed hike which the market is pricing at 75 bps. While in the short term, our WAM is expected to be in the range of 25-35 days, our medium target continues to be at the lower-end of the 40-50 days range, based on flows and re-investments.

## 基金表現 Fund Performance

單位價格截至 Unit price as at 28/06/2022 HK\$19.3770

基金於推出時的單位價格 Unit price at inception HK\$20.0374

成立日期 Launch date 01/06/2011

### 累積表現<sup>†</sup> Cumulative Performance<sup>†</sup> (%)

3 個月 3 months	本年至今 YTD	1 年 1 year	3 年 3 years	5 年 5 years	成立至今 Since launch
0.03	0.04	0.03	1.16	-1.74	-3.30

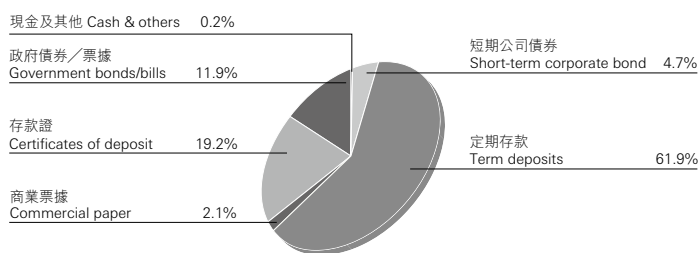
### 期內回報<sup>§</sup> Period Returns<sup>§</sup> (%)

01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17
0.00	0.46	1.11	-1.70	-1.67

## 5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Hong Kong T-Bills 0.00% 06/07/2022	11.9
Oversea-Chinese Banking Corp (Hong Kong) TD 1.20% 04/07/2022	6.6
Societe Generale HK TD 1.20% 04/07/2022	6.0
MUFG Bank Ltd TD 0.76% 17/08/2022	4.7
ING Bank NV TD 1.25% 04/07/2022	4.7

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



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

註：基金經理回顧及評論、5 大持有證券及資產分布由滙豐投資基金(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐機構信託服務(亞洲)有限公司提供。  
Note: Manager's review and comments, top five holdings and asset allocation are provided by HSBC Investment Funds (Hong Kong) Limited. Unit price, cumulative performance and period returns are provided by HSBC Institutional Trust Services (Asia) Limited.

# 施羅德組合投資基金 — 累積單位 — A 類別(港元)<sup>^</sup> Schroder Balanced Investment Fund – HKD A Acc (HKD)<sup>^</sup>

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

基金經理：施羅德投資管理(香港)有限公司  
Fund Manager: Schroder Investment Management (Hong Kong) Limited

## 投資目標 Investment objective

本基金將透過直接投資於世界各地上市公司股票，以及定息證券、其他資產類別及貨幣工具和現金或透過投資於上述投資產品的基金(包括合格交易所買賣基金)(「基礎計劃」)，以達致港元資本增長的投資目標。

The investment objective of the Fund is capital growth in Hong Kong dollars through investing in quoted equities, and fixed income securities, other asset classes and money market instruments and cash in any part of the world directly or through investment in funds (including qualified exchange traded funds) ('Underlying Schemes') investing in the foregoing investments.

## 基金經理回顧及評論 Manager's review and comments

整體而言，第二季度基金錄得跌幅，原因是投資者開始消化進一步加息及經濟衰退風險增加。資產配置為表現帶來主要貢獻。

關於資產配置，我們的股票低配持倉作出主要貢獻，原因是利率持續上升及增長動力見頂，令該資產類別持續承壓。具體而言，我們最初持有香港及中國內地股票的低配持倉，這帶來利好貢獻，隨後我們於季末對此持倉進行調整，理由是我們認為中國股票將受惠於政策放寬及封鎖狀況改善。此外，我們低配歐洲及美國股票的持倉亦利好投資組合。最後，由於孳息率呈上升趨勢，我們的存續期低配持倉帶來利好。

Overall, the Fund has ended with a negative return in the second quarter as investors moved to price in further interest rate rises and an increased risk of recession. The asset allocation being the main performance contributor.

With regards to asset allocation, our underweight position in equities was the main contributor as the asset class continued to suffer on the back of rising interest rates and peaking growth momentum. In particular, we first had an underweight position in Hong Kong and mainland China equity, which contributed positively and we subsequently squared back this position by the end of the quarter as we believe that China equities would benefit from easing policy and improving lock-down conditions. In addition, our underweight position in Europe and US equity also benefited the portfolio. Lastly, our underweight position in duration was positive given the upward movement in yields.

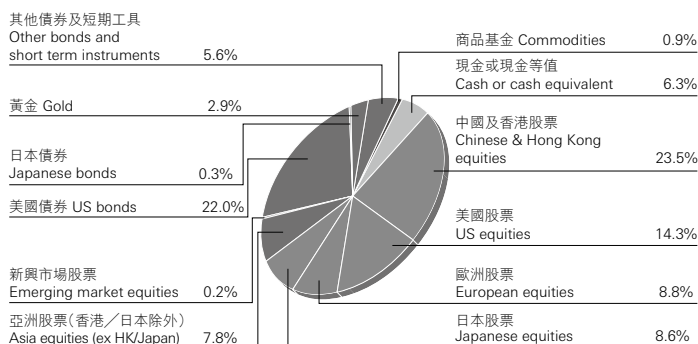
### 基金表現 Fund Performance

單位價格截至 Unit price as at 28/06/2022	HK\$64.1700*				
基金於推出時的單位價格 Unit price at inception	HK\$16.2200				
成立日期 Launch date	16/08/1994 <sup>^</sup>				
<b>累積表現<sup>†</sup> Cumulative Performance<sup>†</sup> (%)</b>					
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 launch
-6.02	-12.08	-14.20	12.74	20.48	295.62
<b>期內回報<sup>§</sup> Period Returns<sup>§</sup> (%)</b>					
01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	
5.13	15.72	16.89	-11.27	21.79	

### 5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Treasury Bill null% 15/06/2023	8.0
Treasury Note 0.75% 31/08/2026	7.1
Treasury Note 2.125% 31/03/2024	4.5
iShares Physical Gold ETC Plc	2.9
友邦保險集團AIA Group Ltd	1.7

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



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

\* 買入價bid price

<sup>^</sup> 按滙豐機構信託服務(亞洲)有限公司通知，在2008年12月12日，「施羅德組合投資基金—B單位」的持有單位已轉移到「施羅德組合投資基金—累積單位—A類別(港元)」。  
As advised by HSBC Institutional Trust Services (Asia) Limited, the unit holding at the "Schroder Balanced Investment Fund – B Unit" were switched into "Schroder Balanced Investment Fund – HKD A Acc (HKD)" on 12 December 2008.

註：基金經理回顧及評論、5大持有證券及資產分布由施羅德投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐機構信託服務(亞洲)有限公司提供。  
Note: Manager's review and comments, top five holdings and asset allocation are provided by Schroder Investment Management (Hong Kong) Limited. Unit price, cumulative performance and period returns are provided by HSBC Institutional Trust Services (Asia) Limited.

# 安聯東方入息基金 — AT 類累積股份(美元)<sup>1</sup> Allianz Oriental Income – Class AT Acc (USD)<sup>1</sup>

中度至高風險<sup>2</sup>  
Medium to high risk

1 2 3 4 5

基金經理：安聯環球投資亞太有限公司  
Fund Manager: Allianz Global Investors Asia Pacific Limited

## 投資目標 Investment objective

本基金的投資目標，乃將資產投資於亞太區股票及固定收益市場，以達致長期資本增值的投資目標。

The investment objective of the Fund is geared towards capital growth in the long term by investing the fund assets in equity and fixed income markets of the Asia Pacific region.

## 基金經理回顧及評論 Manager's review and comments

亞洲股市在二零二二年第二季整體表現疲弱。總體而言，區內數家央行追隨美國聯儲局加息，市場情緒由於對通脹升溫、經濟增長放緩及利率前景的憂慮而備受拖累。中國股市在季內下旬強勁復甦，並在季末收市於正數水平。澳洲作為區內最大市場之一，拖累整體表現，因為澳洲儲備銀行十一年來首次加息，隨後於六月份更超越預期加息50個基點。投資者對科技股不看好，亦導致台灣及韓國股市表現受壓。東盟股市亦在季內下跌。日本股市同樣在季內下跌，因為日本央行維持支持經濟的立場，將利率保持在-0.1%，並將十年期日本政府債券收益率維持在零附近的+/-25個基點。

Overall equity markets in Asia were weak over the second quarter of 2022. In general, sentiment was dampened by concerns over rising inflation, slowing economic growth and the outlook for interest rates, with several of the region's central banks following the US Federal Reserve (Fed) in raising rates. While Chinese equities saw a strong recovery in the later part of the quarter and ended the quarter in positive territory. Australia, one of the largest markets in the region weighed on overall performance as the Reserve Bank of Australia raised rates for the first time in 11 years and followed this with a greater-than-expected 50 bps hike in June. Weak investor sentiments on technology stocks also weighed on performance in Taiwan and Korea equity markets. Association of Southeast Asian Nations (ASEAN) equity markets were also down for the quarter. Japanese equities also ended the quarter down as the Bank of Japan (BOJ) maintained its supportive stance, maintaining interest rates at -0.1% and keeping the 10-year Japanese Government Bond yield within a tight range of +/-25 bps around zero.

### 基金表現 Fund Performance

單位價格截至 Unit price as at 28/06/2022	HK\$1,480.2500 <sup>#</sup>
基金於推出時的單位價格 Unit price at inception	HK\$432.950 <sup>#</sup>
成立日期 Launch date	02/08/2005 <sup>#</sup>

### 累積表現<sup>†</sup> Cumulative Performance<sup>†</sup> (%)

3 個月 3 months	本年至今 YTD	1 年 1 year	3 年 3 years	5 年 5 years	成立至今 Since launch
-14.14	-24.66	-24.70	50.28	55.43	241.90

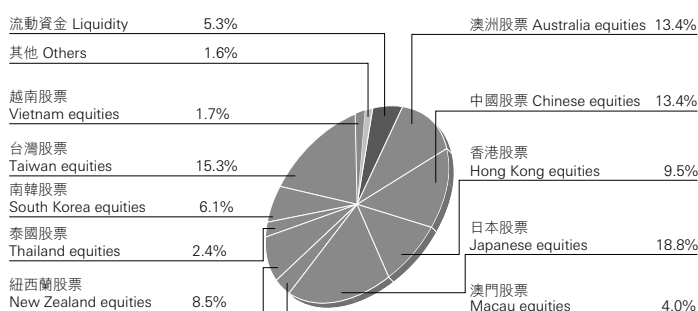
### 期內回報<sup>§</sup> Period Returns<sup>§</sup> (%)

01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17
10.13	44.71	41.20	-19.52	33.77

### 5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Mainfreight Ltd (NZ)	8.1
Lasertec Corp (JP)	6.7
Woodside Energy Group Ltd (AU)	5.7
Koh Young Technology Inc (KR)	4.1
Galaxy Entertainment Group L (MO)	4.0

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



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

<sup>#</sup> 成份基金之價格以美元計算。The price of the underlying fund is valued in USD.

<sup>†</sup> 計劃於2005年8月2日買入「德盛東方入息基金 – 零售股份」，在基金重組後，於2005年12月12日被「德盛東方入息基金 – A類累積股份」替代。2 August 2005 was the date when the Plan invested into 'Dresdner RCM Oriental Income Fund – Retail Shares', which was subsequently replaced by 'Allianz GIS RCM Oriental Income Fund – Class A Accumulating Shares' on 12 December 2005 after a fund reorganisation programme.

由2008年10月3日起，「德盛東方入息基金 – A類累積股份」已改名為「德盛東方入息基金 – AT類累積股份(美元)」。The fund name of "Allianz GIS RCM Oriental Income Fund – Class A Accumulating Shares" has been changed to "Allianz RCM Oriental Income – Class AT Acc (USD)" with effect from 3 October 2008.

由2012年7月17日起，「德盛東方入息基金 – AT類累積股份(美元)」的英文名稱已由「Allianz RCM Oriental Income – Class AT Acc (USD)」改為「Allianz Oriental Income – Class AT Acc (USD)」；而中文名稱維持不變。The English fund name of "Allianz RCM Oriental Income – Class AT Acc (USD)" has been changed to "Allianz Oriental Income – Class AT Acc (USD)" with effect from 17 July 2012; while the Chinese fund name remains unchanged.

由2015年6月1日起，德盛安聯資產管理香港有限公司與RCM Asia Pacific Limited已合併為一家公司，並稱為「安聯環球投資亞太有限公司」繼續營運。與此同時，「德盛東方入息基金 – AT類累積股份(美元)」的中文名稱已改為「安聯東方入息基金 – AT類累積股份(美元)」及「德盛全球投資基金」的中文名稱已改為「安聯環球投資基金」；而英文名稱維持不變。With effect from 1 June 2015, Allianz Global Investors Hong Kong Limited and RCM Asia Pacific Limited have been amalgamated and continued as one company named "Allianz Global Investors Asia Pacific Limited". Meanwhile, the Chinese fund name of "Allianz Oriental Income – Class AT Acc (USD)" has been changed from "德盛東方入息基金 – AT類累積股份(美元)" to "安聯東方入息基金 – AT類累積股份(美元)" and the Chinese fund name of "Allianz Global Investors Fund" has been changed from "德盛全球投資基金" to "安聯環球投資基金"; while the English fund name remains unchanged.

註：基金經理回顧及評論、5大持有證券及資產分布由安聯環球投資亞太有限公司提供。單位價格、累積表現及期內回報由滙豐機構信託服務(亞洲)有限公司提供。

Note: Manager's review and comments, top five holdings and asset allocation are provided by Allianz Global Investors Asia Pacific Limited. Unit price, cumulative performance and period returns are provided by HSBC Institutional Trust Services (Asia) Limited.

安聯東方入息基金乃於安聯環球投資基金下提供。The Allianz Oriental Income is available under the Allianz Global Investors Fund.

‡ 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估值日的單位價格計算。

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。此風險級數僅反映指定基金投資回報的風險水平。請注意，我們並沒有為滙豐保證基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，亦需視乎信託契約內所載的保證條件是否符合。而保證條件是否符合，則視乎個別投資者的實際情況而定，令其所面對的實際風險可能和其他投資者不同。因此，一個能反映個別投資者投資於該基金所面對的實際風險的風險級數並不存在。

以下提供有關風險程度分類的一般描述。

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

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

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

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

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

⊙ 上述風險級數乃根據截至 2022 年 3 月 19 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、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。

‡ 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 valuation 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. It is only reflecting the risk level of the Designated Fund's investment return. Please note that risk rating has not been provided for the HSBC Guaranteed 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 Trust Deed of the scheme, 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.

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 19 March 2022.

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

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

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