

# 滙豐集成公積金計劃

## HSBC Pooled Provident Plan

### 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。在選擇投資組合時，如你就某一項投資組合是否適合你(包括是否符合你的投資目標)而有任何疑問，請徵詢財務及／或專業人士的意見，並因應你的個人狀況而選擇最適合你的投資組合。
- 根據信託契約，受託人有權指定某幾項指定基金(「指定基金」)，供本計劃的供款或資產透過投資於相應的投資組合進行投資。僱主的供款及僱員的供款(如有)可透過投資於相應的投資組合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，你透過投資滙豐保證基金(港元)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僱主公積金計劃的規則而支付有關權益予該僱主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透過投資於相應的投資組合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 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 Portfolios most suitable for you taking into account your circumstances.
- Under the Trust Deed, the Trustee has the power to designate Designated Funds into which contributions to or assets of the Plan can be invested through investing in the corresponding Investment Portfolios ('Designated Funds'). 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), through investments in the corresponding Investment Portfolios, 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, through investments in the HSBC Guaranteed Fund (HKD), 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 an employer provident plan established under the Plan in accordance with the rules of that employer 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, through investments in the corresponding Investment Portfolio, 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。

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

This investment performance report includes research reports prepared by HSBC 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，請參閱滙豐集成公積金計劃的說明書及指定基金的有關銷售文件。**

**Investors should remember that 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 HSBC Pooled Provident Plan and the relevant offering document of the Designated Funds.**

# 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

本投資組合旨在透過集體投資計劃(「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 Investment Portfolio 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.

此投資組合由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 Investment Portfolio 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

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，房地產及公用事業股表現最佳。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穩步發展。固定收益方面，隨著聯儲局顯然轉趨較溫和立場，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「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，踏入政策放寬周期，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周期下，預期新興市場會受惠於美元轉弱，個別市場將出現增長及周期性上升空間。

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.

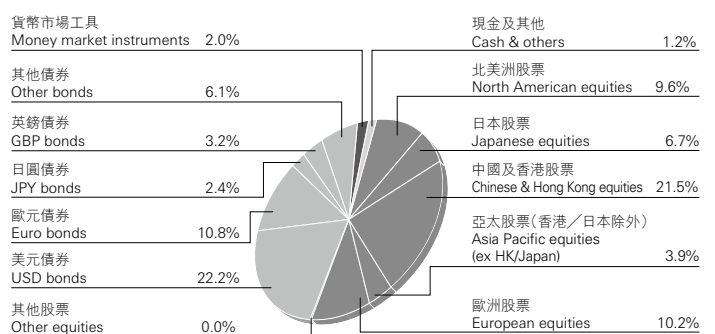
The fund experienced gains in the third quarter of 2024 despite pronounced volatility on several occasions. Within the equity markets, Hong Kong equities and Chinese equities were the top performance contributors, supported by the announcement of new stimulus measures by Chinese policymakers. North American 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 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 50bps 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.

### 基金表現 Fund Performance

單位價格截至 Unit price as at 24/09/2024	HK\$27.2500				
基金於推出時的單位價格 Unit price at inception	HK\$10.0000				
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
3.77	7.07	11.96	-6.36	8.01	172.50
<b>期內回報<sup>§</sup> Period Returns<sup>§</sup> (%)</b>					
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	
3.08	-14.54	0.35	10.69	9.93	

### 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 (%)
騰訊控股Tencent Holdings	2.0
阿里巴巴Alibaba Group Holding Ltd	1.9
滙豐控股HSBC Holdings Plc	1.3
美團Meituan-Class B	1.1
友邦保險集團AIA Group Ltd	1.0

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.

## 投資目標 Investment objective

本投資組合的目標是透過直接投資及／或投資組合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。本投資組合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。

The Investment Portfolio 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 Investment Portfolio may invest in. The Investment Portfolio 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.

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

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，踏入政策放寬周期，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周期下，預期新興市場會受惠於美元轉弱，個別市場將出現增長及周期性上升空間。

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 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 Federal Reserve's (Fed) 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 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 50bps 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.

### 基金表現 Fund Performance

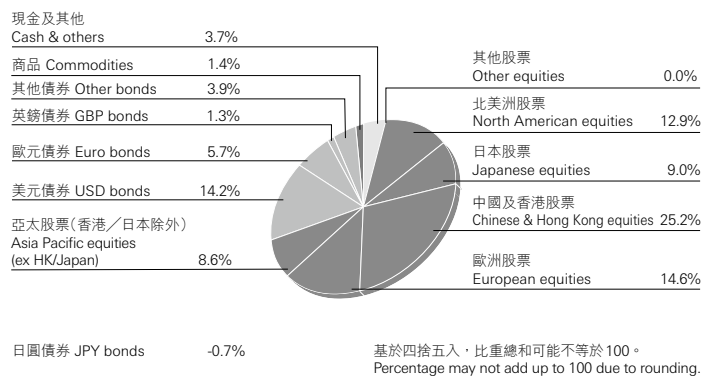
單位價格截至 Unit price as at 24/09/2024	HK\$19.3500*				
基金於推出時的單位價格 Unit price at inception	HK\$5.0000				
成立日期 Launch date	04/03/1992				
<b>累積表現<sup>†</sup> Cumulative Performance<sup>†</sup> (%)</b>					
3 個月 3 months	本年至今 YTD	1 年 1 year	3 年 3 years	5 年 5 years	成立至今 Since launch
4.93	10.45	16.15	-1.07	16.85	287.00
<b>期內回報<sup>§</sup> Period Returns<sup>§</sup> (%)</b>					
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	
4.78	-14.43	2.79	9.25	15.08	

### 5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Amundi IS JP Morgan GBI Global Govies ETF DR	4.0
iShares 7-10 Year Treasury Bond	3.2
騰訊控股Tencent Holdings	2.3
阿里巴巴Alibaba Group Holding Ltd	2.2
滙豐控股HSBC Holdings Plc	1.6

\* 買入價 bid price

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



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.

## 投資目標 Investment objective

本投資組合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(以投資組合的基本貨幣計值)。然而，保本並無保證。投資組合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。本投資組合所持有的金融工具的加權平均屆滿期及加權平均有效期將分別不超過60天及120天。

The Investment Portfolio 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 Investment Portfolio. However, preservation of capital is not guaranteed. The Investment Portfolio 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 Investment Portfolio will not exceed 60 days and 120 days respectively.

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

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。

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，而每日成交額也創下歷史新高，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料將有限，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持六個月／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 US Federal Reserve (Fed). There was no foreign exchange intervention by the HKMA in the quarter and the Aggregate Balance remained stable.

The 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 Q3-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 Q4 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 are 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.

### 基金表現 Fund Performance

單位價格截至 Unit price as at 24/09/2024 HK\$20.7994

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
0.86	2.73	3.78	7.38	8.26	3.80

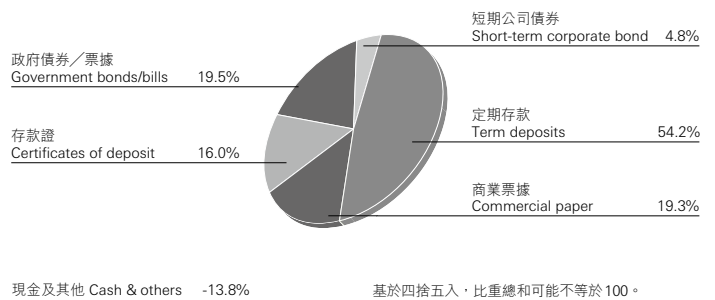
### 期內回報<sup>§</sup> Period Returns<sup>§</sup> (%)

01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19
3.57	0.93	0.00	0.46	1.11

### 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

### 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.

# 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>

中度至高風險<sup>◆</sup>  
Medium to high 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

本投資組合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(包括合資格交易所買賣基金)(「基礎計劃」)，以達致港元資本增長的投資目標。

The Investment Portfolio aims to achieve investment objective of capital growth in Hong Kong dollars through investment in quoted securities, 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，基金於季內錄得正回報，主要由於環球股市經過顯著波動後仍錄得升幅，而債券孳息率下跌。

有關資產配置方面，因政治不穩定憂慮及製造業持續疲弱，我們低配歐洲股票，這產生利好影響。我們於9月份決定轉為增加香港／中國股票持倉，亦為表現帶來支持。我們的黃金配置同樣錄得升幅。然而，我們低配美國存續期減損部份回報。由於套利交易迅速平倉，我們因對沖目的而超配美元及低配日圓亦構成不利影響。

證券選擇對基金表現構成拖累。由於市場資金由增長型公司大幅輪換至持有量偏低及估值較低的公司，環球及美國股票策略造成負面影響。此不利影響被香港股票策略中對金融及工業等行業的選股表現良好所部份抵銷。

Overall, the Fund has ended with a positive return over the quarter as global equities gained despite pronounced volatility while bond yields were lowered.

Focusing on asset allocation, our underweight in European equities, due to concerns over political instability and ongoing manufacturing weaknesses, was positive. Our shift decision to add back to HK/China equities in September also added value. Our allocation in gold also gained. However, our underweight in US duration detracted some return. Our overweight in USD for hedging purposes and an underweight in yen were also negative due to the rapid unwinding of carry trades.

Security selection weighed on performance. Global and US equity strategies were negative due to sharp rotations from growth companies to under-owned and lowly valued companies. This effect was partially offset by our selections in Hong Kong equity strategy in sectors including Financials and Industrials.

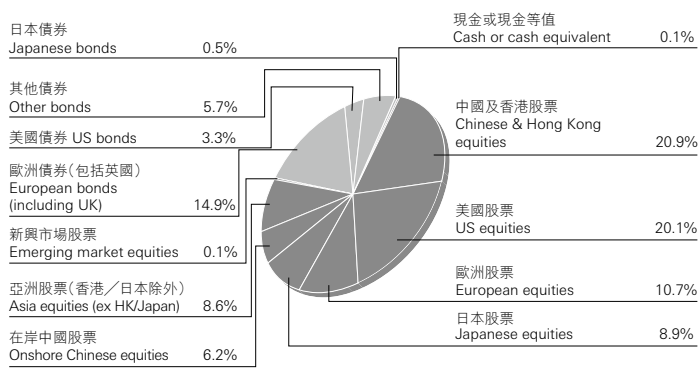
### 基金表現 Fund Performance

單位價格截至 Unit price as at 24/09/2024	HK\$69.2800*				
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
3.71	9.15	13.65	-5.37	20.93	327.13
<b>期內回報<sup>§</sup> Period Returns<sup>§</sup> (%)</b>					
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	
3.69	-16.14	5.13	15.72	16.89	

### 5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Treasury Bill null% 09/01/2025	3.1
騰訊控股Tencent Holdings	2.6
阿里巴巴Alibaba Group Holding Ltd	2.1
美團Meituan-Class B	1.4
微軟Microsoft	1.3

### 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>

高風險   
High risk

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

本投資組合旨在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 Portfolio aims to achieve capital growth in the long term by investing the assets of the Investment Portfolio 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

亞太區股市在季內高收，但在市場層面的回報有好有壞。日本股市波動很大，但大致持平(以美元計)。期內，由於市場日漸預期日本央行致力收緊貨幣政策，日圓急升，令市場氣氛備受打擊。此外，在政治方面，石破茂出乎意料成為日本的下一任首相。市場初期並不看好，但由於石破茂暗示反對進一步加息，使股市急升及日圓轉弱，因此市場迅速恢復。中國股市亦在期末急升，因為當局推出一系列廣泛的政策措施，為實體經濟和國內股市提供支持。這些舉措包括降低利率、降低現有按揭貸款利率(附註：中國僅在獲得央行批准的特殊情況下才允許進行按揭貸款再融資)，並為股票回購和購買股票提供大量的流動資金。政府還舉行了一場未事前計劃的最高層會議，呼籲穩定房地產市場。澳洲股市在重磅銀行股的帶動下穩步上升。東南亞國家協會(東協)市場亦上升，表現優於區內相對已發展的市場，因為投資者對受惠於減息的經濟體興趣增加，以及製造業從中國轉移至地緣政治較為中立的東南亞地區。

Asia Pacific equity markets closed higher for the quarter, though returns at a market level were mixed. In Japan, equities were broadly flat in USD terms, in spite of high volatility. During the period, sentiment was knocked by a sharp appreciation in the yen as expectations grew that the Bank of Japan was committed to tightening monetary policy. Furthermore, on the political front, Shigeru Ishiba unexpectedly became Japan's next Prime Minister. The market initially reacted negatively but soon recovered as Ishiba signaled opposition to further interest rate hikes, which led to a jump in the equity market and a weaker yen. Also, towards the end of the period, Chinese equities surged as a series of wide-ranging policy initiatives were unveiled to provide support both to the real economy and to domestic equity markets. The initiatives included lower interest rates, reduced rates on existing mortgages (note: mortgage refinancing is only permitted in China in special circumstances approved by the central bank), and the provision of significant liquidity for share buybacks and stock purchases. There was also an unscheduled top cabinet meeting calling for property market stabilization. Australian stocks delivered solid gains, buoyed by heavyweight banks. Association of Southeast Asian Nations (ASEAN) markets also moved higher, outperforming more developed markets in the region amid rising interest in economies positioned to benefit from cuts in interest rates and the relocation of manufacturing from China to more geopolitically neutral Southeast Asia.

### 基金表現 Fund Performance

單位價格截至 Unit price as at 24/09/2024	HK\$1,853.8565 <sup>#</sup>
基金於推出時的單位價格 Unit price at inception	HK\$432.9500 <sup>#</sup>
成立日期 Launch date	02/08/2005 <sup>#</sup>

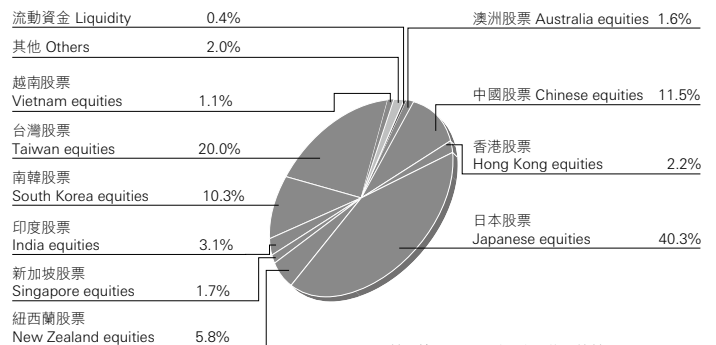
### 累積表現\* Cumulative Performance\* (%)

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 launch
0.12	6.85	16.56	-3.81	74.46	328.19

### 期內回報§ Period Returns§ (%)

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
12.80	-21.71	10.13	44.71	41.20

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



基於四捨五入，比總和可能不等於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 (%)
Mainfreight Ltd (NZ)	5.8
Mitsubishi Heavy Industries (JP)	5.4
Hitachi Ltd (JP)	4.9
Unimicron Technology Corp (TW)	4.5
Hoya Corp (JP)	4.4

<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>1)</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 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、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 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.

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