

滙豐集成公積金計劃

HSBC Pooled Provident Plan

投資表現報告 Investment Performance Report

2022 | 第四季 | 4th Quarter

所載資料截至 All information as at | 31/12/2022

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。

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

雖然短期內經濟衰退的憂慮重燃，但在通脹數據增幅放緩、預期加息步伐放慢、新型冠狀病毒(COVID-19)限制放寬及中國房地產行業利好政策下，於季內有一定程度回升。在中國強勁表現帶動下，亞洲股票上升。固定收益方面，投資者似乎相信當前緊縮周期見頂，並預測部分市場於二零二三年下半年會減息。儘管央行持續加息，但固定收益市場仍然取得正回報。

隨著通脹增幅放緩及中國解除COVID-19限制，絕大部分市場均上升，當中以歐洲及香港股市表現最佳。日本、亞太(日本及香港除外)及北美股票同樣對基金表現有所貢獻。固定收益方面，投資者預測二零二三年有望減息及美元兌主要亞洲貨幣貶值，環球政府債券、亞洲債券及亞洲本地貨幣債券錄得升幅。

整體通脹逐步降溫，預期極度進取的貨幣收緊政策也有望結束。我們預測聯儲局於二零二三年第一季的加息次數有限，但當經濟瀕臨重大衰退時，則可能在二零二三年較後時間扭轉政策。目前，我們預期美國會於二零二三年出現經濟衰退。此外，歐元區亦似乎可能出現經濟衰退，部分經濟活動指標持續萎縮。

Markets closed this quarter with decent comeback, with losses being recouped from slower growth in inflation readings, expectation of slower hikes in interest rates, and relaxation of coronavirus disease (COVID-19) restrictions as well as supportive policy for property sector in China. Asian equities, fueled by strong performance of China, posted gains. On fixed income side, market appeared to be pricing the peak of the current tightening cycle, with rate cuts priced in some markets in second half of 2023. Despite of continuous rate hikes from central banks, fixed income market managed to return positively.

With eased inflation growth and the lift of COVID-19 restrictions in China, almost all markets managed to close higher with European and Hong Kong equities performing the best. Japanese, Asia Pacific ex Japan ex Hong Kong and North American equities contributed positively to performance as well. On the fixed income front, global government bonds, Asian bonds and Asian local currency bonds advanced by pricing in potential rate cuts into 2023 and US Dollar depreciation against major Asian currencies.

Headline inflation rates have begun to cool, and we expect to see the end of hyper-aggressive monetary tightening. We forecast few Federal Reserve (Fed) rate hikes in the first quarter of 2023. This may reverse later in 2023 if the economy tips into significant recession. Currently we are expecting a US recession in 2023. In the Eurozone, recession also looks likely with some activity indicators consistent with contraction.

基金表現 Fund Performance

單位價格截至 Unit price as at 28/12/2022 HK\$24.6900

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

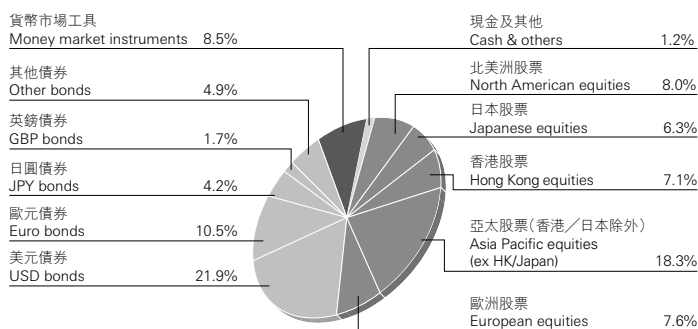
累積表現* Cumulative Performance* (%)

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
6.10	-14.54	-14.54	-5.07	-4.43	146.90

期內回報§ Period Returns§ (%)

01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18
-14.54	0.35	10.69	9.93	-8.42

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 (%)
iShares \$ Corp Bond ETF USD Dist	3.7
騰訊控股Tencent Holdings	2.1
友邦保險集團AIA Group Ltd	1.7
阿里巴巴Alibaba Group Holding Ltd	1.7
Bundesschatzanweisungen 0.00% 10/03/2023	1.7

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 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

雖然短期內經濟衰退的憂慮重燃，但在通脹數據增幅放緩、預期加息步伐放慢、新型冠狀病毒(COVID-19)限制放寬及中國房地產行業利好政策下，於季內有一定程度回升。在中國強勁表現帶動下，亞洲股票上升。固定收益方面，投資者似乎相信當前緊縮周期見頂，並預測部分市場於二零二三年下半年會減息。儘管央行持續加息，但固定收益市場仍然取得正回報。

股市表現是基金上升的主要因素，當中以歐洲及香港股市表現最佳。另外，雖然美國及歐洲進一步加息，但投資者預測二零二三年有望減息及美元兌主要亞洲貨幣貶值，環球政府債券、亞洲債券及亞洲本地貨幣債券均錄得升幅。

整體通脹逐步降溫，預期極度進取的貨幣收緊政策也有望結束。我們預測聯儲局於二零二三年第一季的加息次數有限，但當經濟瀕臨重大衰退時，則可能在二零二三年較後時間扭轉政策。目前，我們預期美國會於二零二三年出現經濟衰退。此外，歐元區亦似乎可能出現經濟衰退，部分經濟活動指標持續萎縮。

Markets closed this quarter with decent comeback, with losses being recouped from slower growth in inflation readings, expectation of slower hikes in interest rates, and relaxation of coronavirus disease (COVID-19) restrictions as well as supportive policy for property sector in China. Asian equities, fueled by strong performance of China, posted gains. On fixed income side, market appeared to be pricing the peak of the current tightening cycle, with rate cuts priced in some markets in second half of 2023. Despite of continuous rate hikes from central banks, fixed income market managed to return positively.

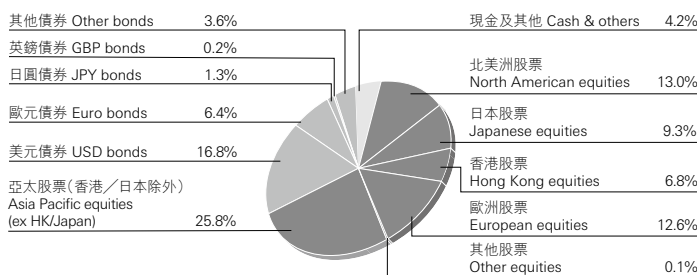
The performance was mainly driven by equity markets, with European and Hong Kong equities performing the best among all. On the other hand, the global government bonds, Asian bonds and Asian local currency bonds all advanced by pricing in potential rate cuts into 2023 and US Dollar depreciation against major Asian currencies, despite of further rate hikes in the US and Europe.

Headline inflation rates have begun to cool, and we expect to see the end of hyper-aggressive monetary tightening. We forecast few Federal Reserve (Fed) rate hikes in the first quarter of 2023. This may reverse later in 2023 if the economy tips into significant recession. Currently we are expecting a US recession in 2023. In the Eurozone, recession also looks likely with some activity indicators consistent with contraction.

基金表現 Fund Performance

單位價格截至 Unit price as at 28/12/2022	HK\$16.7200*				
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				
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
9.00	-14.43	-14.43	-3.91	-0.77	234.40
期內回報§ Period Returns§ (%)					
01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	
-14.43	2.79	9.25	15.08	-10.27	

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



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

5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Lyxor Euro Govt Bd 7-10Y (DR)	3.9
iShares \$ Corp Bond ETF USD Dist	3.9
騰訊控股Tencent Holdings	2.5
阿里巴巴Alibaba Group Holding Ltd	2.0
友邦保險集團AIA Group Ltd	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.

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(金管局)跟隨美國聯儲局步伐，於季內兩度上調基準利率，利率由3.50%上調至4.75%。美元兌港元匯率上升至區間上限，迫使金管局入市維持港元匯價。因此，季內結餘總額由1,230億港元下跌至960億港元。金融體系流動資金緊絀，導致香港銀行同業拆息曲線趨升。一個月香港銀行同業拆息上升173個基點至4.35%，而三個月及六個月香港銀行同業拆息分別上升166個基點及140個基點至4.99%及5.40%。

基金經理持續利用隔夜存款及短期香港庫券來管理流動資金。基金經理將部分到期資產轉移至六個月存款/存款證，藉此賺取吸引的定期收益，同時部署迎接美國政策利率於明年較後時間見頂。年底資金需求使定期收益率變得具吸引力，為吸納相關投資回報，基金經理亦將部分到期資產轉移至三個月存款/存款證。鑑於收益率曲線走峭，基金經理選擇一個月存款。季內，基金的加權平均到期期限為39日，上季則為32日。

十一月，香港銀行同業拆息全線上升，並超越倫敦銀行同業拆息，但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繼續拖低短期利率，導致曲線走峭。十二月，短期香港銀行同業拆息率再度落後於倫敦銀行同業拆息，使息差再次擴闊。隨著港元貨幣市場利率繼續跟隨美元利率走勢，我們將因應回報合理性而選擇三個月/四個月/六個月投資產品。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。

Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate two times this quarter to 4.75% from 3.50%. 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 to HKD 96 billion from HKD 123 billion last quarter. Tightened liquidity in the system has sent Hong Kong Interbank Offered Rate (HIBOR) higher along the curve. HIBOR 1-month was 173 bps higher at 4.35%, whereas HIBOR 3-month and 6-month moved higher by 166 bps to 4.99% and 140 bps to 5.40% respectively.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bill for liquidity management. The Fund Manager rolled some maturities into the 6-month deposit/CD space to take advantage of the attractive term yields while at the same time positioning for the expectation of pricing in the peaking of US policy rate later in the next year. To take advantage of the attractive term yield caused by cross year-end demand, the Fund Manager also rolled some maturities into the 3-month deposit/CD space. Given the steepness of the curve, the Fund Manager also selectively added to deposits in the 1-month tenor. The fund ended the quarter with a weighted average maturity (WAM) of 39 days versus 32 days last quarter.

The entire HIBOR curve shifted higher and overtook London Interbank Offered Rate (LIBOR) in November, however excess liquidity at the short end and the demand for shorter paper in the run up to the Fed hikes continue to dampen the front end rates, resulting in steeper curves. HIBOR rates at the shorter end lag behind LIBOR again in December, hence rate differentials widened again. As the HK Dollar money market rates continue to play catch up with the US Dollar rates, we would look to selectively invest in the 3-month/4-month/6-month space if we are appropriately paid. We expect our WAM to stay closer to the higher end of our 40 – 50 days target range.

基金表現 Fund Performance

單位價格截至 Unit price as at 28/12/2022 HK\$19.5496

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[†] 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
0.67	0.93	0.93	1.40	0.77	-2.43

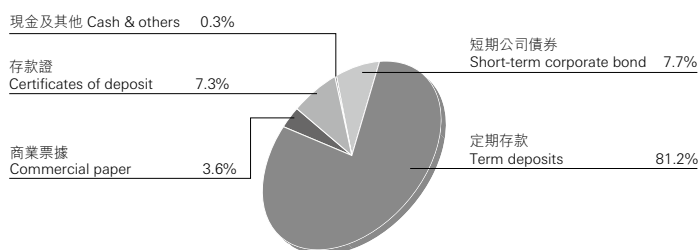
期內回報[§] Period Returns[§] (%)

01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18
0.93	0.00	0.46	1.11	-1.70

5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
HSBC Hong Kong TD 3.90% 03/01/2023	5.6
ING Bank NV TD 3.75% 03/01/2023	5.0
Oversea-Chinese Banking Corp (Hong Kong) TD 3.45% 03/01/2023	4.8
Agricultural Bank of China TD 5.20% 13/01/2023	4.5
Qatar National Bank TD 4.26% 20/01/2023	4.5

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)[^] Schroder Balanced Investment Fund – HKD A Acc (HKD)[^]

中度風險[◆]
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

儘管愈來愈多的證據顯示經濟增長放緩，但由於環球股市於十一月份強勢回升，基金錄得正回報。在通脹見頂及中國放寬其新型冠狀病毒「清零」政策跡象的推動下，市場出現迅速而強勁的熊市回升。

資產配置方面，我們對股票的低配持倉造成主要拖累。尤其是，我們低配歐洲及香港／中國內地股票帶來不利影響。我們為對沖通脹而對整體商品交易所買賣基金(ETF)持有的戰術性持倉亦作出負面貢獻。利好方面，我們的企業債券及新興市場債券持倉帶來增值。其他方面，證券選擇拖累表現，我們對歐洲股市中的資訊科技及能源股以及中國股市中的資訊科技及醫療保健股的選擇造成不利影響。

The Fund returned positively as global equities rebounded strongly in November despite mounting evidence of slowing economic growth. The bear-market rally was quick and strong, boosted by signs of peak inflation and China's relaxation on its zero-coronavirus disease (COVID-19) policy.

With regards to asset allocation, our underweight in equities was the main detractor. Particularly our underweight in Europe and Hong Kong/mainland China equities were negative. Our tactical position in a broad commodities Exchange-traded funds (ETF) as an inflation hedge also contributed negatively. On a positive note, our corporate bonds and emerging markets bonds positions have added value. Elsewhere, security selection detracted the performance, our selections in IT and Energy within European equities, and IT and Health Care within China equities were negative.

基金表現 Fund Performance

單位價格截至 Unit price as at 28/12/2022	HK\$61.2100*
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 [^]

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
7.99	-16.14	-16.14	2.02	5.81	277.37

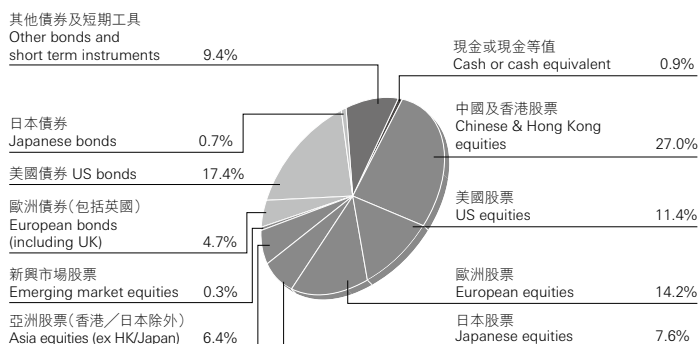
期內回報[§] Period Returns[§] (%)

01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18
-16.14	5.13	15.72	16.89	-11.27

5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Treasury Bill null% 15/06/2023	9.0
Treasury Note (OLD) 3.875% 30/11/2027	4.1
Treasury Note (OLD) 2.75% 15/08/2032	2.8
騰訊控股Tencent Holdings	2.1
友邦保險集團AIA Group Ltd	2.0

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.

* 買入價bid price

[^] 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)¹ Allianz Oriental Income – Class AT Acc (USD)¹

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

亞洲股市在第四季強勁反彈。有跡象顯示通脹壓力可能正在緩和，以及中國將放寬嚴格的新型冠狀病毒(COVID-19)「清零」政策，均帶動市場氣氛好轉。區內央行持續加息，而中國當局則注入流動性及提供支持。中國內地及香港股市在十月份下挫，但隨後反彈，期內報升。離岸市場的復甦最為強勁，並由高流通性的大型指數成份股帶動，尤其是此前曾遭受大幅拋售的互聯網平台。儘管澳洲儲備銀行兩次加息25點子，澳洲股市仍能在季內強勁反彈，於十二月初升至七個月新高。其他地區方面，儘管市場對經濟因素的憂慮令科技股受壓，但台灣股市仍然表現理想。南韓股市在十月份開始從年內低位回升，隨後在十二月份再度回落。東盟市場上漲，但表現落後於整個地區，因為投資者期望中國在二零二三年重啟經濟活動，於是把資金從東南亞轉移至中國內地及香港。日本股市在期內上漲，海外投資者的回報普遍因日圓反彈而上升。

Asia equity markets rallied strongly over the fourth quarter. Sentiment was lifted by signs that inflationary pressures may be easing, and that China was going to relax its strict zero-coronavirus disease (COVID-19) policy. Central banks across the region continued to raise rates, apart from in China where the authorities injected liquidity and provided support. Mainland China and Hong Kong shares slumped in October but staged a rebound to end the period in positive territory. The recovery was strongest in offshore markets, led by large and liquid index constituents – especially internet platforms, which had previously experienced a sharp sell down. Australian shares rallied strongly over the quarter, with shares hitting a seven-month high in early-December, despite the Reserve Bank of Australia implementing two 25 basis point (bps) rate hikes. Elsewhere, Taiwan equities delivered positive performances, despite economic concerns weighing on technology stocks. South Korean equities started recovering from a year-to-date low in October, before declining again in December. Association of Southeast Asian Nations (ASEAN) markets advanced but lagged the broader region as investors rotated out of Southeast Asia and into mainland China and Hong Kong on hopes of China's reopening in 2023. Japanese equities rose over the period as returns for overseas investors were generally enhanced following a rebound in the Japanese yen.

基金表現 Fund Performance

單位價格截至 Unit price as at 28/12/2022	HK\$1,538.1223 [#]
基金於推出時的單位價格 Unit price at inception	HK\$432.950 [#]
成立日期 Launch date	02/08/2005 [#]

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
15.35	-21.71	-21.71	24.76	41.78	255.27

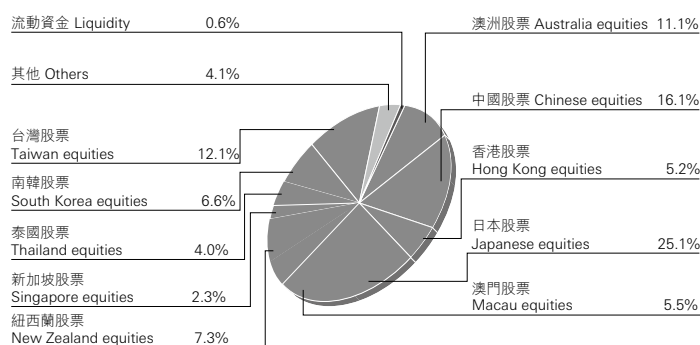
期內回報[§] Period Returns[§] (%)

01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18
-21.71	10.13	44.71	41.20	-19.52

5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Mainfreight Ltd (NZ)	7.1
Lasertec Corp (JP)	6.5
Woodside Energy Group Ltd (AU)	5.6
Galaxy Entertainment Group L (MO)	5.5
Alchip Technologies Ltd (TW)	5.0

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.

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

¹ 計劃於2005年8月2日購入「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 9 月 30 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 30 September 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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If you are in doubt about the meaning or effect of the contents of the above information, you should seek independent professional advice.