

滙豐綜合公積金

Wayfoong Multi-funding System

投資表現報告 Investment Performance Report

2023 ▶ ▶ 第二季 ▶ 2nd Quarter

所載資料截至 All information as at ▶ 30/06/2023

重要事項

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- 僱主可選擇以信託安排參與滙豐綜合公積金，但即使在信託安排下，所委任的信託人只會持有由滙豐人壽保險(國際)有限公司發出的保單，你的投資仍受滙豐人壽保險(國際)有限公司的信用風險所影響。
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Important notes

- The Wayfoong Multi-funding System ('WMFS') is a pooled occupational retirement scheme set up in 1992 in Bermuda.
- The WMFS together with all its Investment Portfolios are constituted in the form of an insurance policy issued by HSBC Life (International) Limited. Your investments are therefore subject to the credit risks of HSBC Life (International) Limited.
- Where your scheme is a defined contribution scheme, the benefit payments of your employees are calculated with reference to the fluctuation of the performance of the Investment Portfolios and subject to the terms and conditions of WMFS. Each of the Investment Portfolios has its own investment objectives and associated risks.
- Where your scheme is a defined benefit scheme, your liability to top-up any benefits payable to your employees are calculated based on a formula pre-determined by you and actuarial valuations and are also subject to the terms and conditions of WMFS. Each of the Investment Portfolios has its own investment objectives and associated risks.
- An employer may choose to put in place a trust arrangement in respect of its participation in WMFS. However, even with the set up of a trust arrangement, the appointed trustee will only be holding an insurance policy issued by HSBC Life (International) Limited and your investments are still subject to the credit risks of HSBC Life (International) Limited.
- Whether or not a trust arrangement is set up, the WMFS and all its Investment Portfolios are constituted in the form of an insurance policy and therefore you are not investing in the underlying funds/assets and you do not have any rights or ownership over the underlying funds/assets of the WMFS.
- If a trust arrangement is set up in respect of your participation, such arrangement is governed by the provisions of the trust deed and, to the extent expressly incorporated into such trust deed by reference, the relevant insurance policy.
- The guarantee of the Capital Guaranteed Fund is also given by HSBC Life (International) Limited. Your investments in the Capital Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited.
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- The guarantee of the Central Provident Fund is given by The Hongkong and Shanghai Banking Corporation Limited. Your investments in the Central Provident Fund, if any, are therefore also subject to the credit risks of The Hongkong and Shanghai Banking Corporation Limited.
- The guarantee of the Central Provident Fund is subject to the relevant guarantee features. Please refer to the Investment Portfolio Fact Sheet of the Central Provident Fund for full details of the relevant guarantee features and conditions.
- The Central Provident Fund has been closed to new contributions or money with effect from 1 June 2010.
- You should consider your own risk tolerance level and financial circumstances before choosing any Investment Portfolio. When, in your selection of Investment Portfolios, you are in doubt as to whether a certain Investment Portfolio is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the Investment Portfolio(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone and should read the relevant 'Principal Brochure'.
- Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the 'Principal Brochure'.

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市場概覽 MARKET OVERVIEW

股票市場 EQUITIES

美國 USA

美國股票於季內上升，大部分升幅來自六月。隨著通脹升溫，加上美國經濟在高息環境下仍保持韌性，本地股票市場上升。季內，資訊科技股主導股票市場升勢。人工智能掀起熱潮，加上相關科技有機會取得突破，帶動晶片製造商等科技股上升。多元化消費品及通訊服務股同樣大幅上升，但能源及公用事業等板塊表現遜色。

US equities ended the quarter higher, with the bulk of the gains made in June. The advance came amid moderating inflation and signs that the US economy remains resilient in spite of higher interest rates. The Information Technology sector led the stock market advance in the quarter. Fervour around artificial intelligence (AI) and the potential for a boom in related technology drove chipmakers, in particular, higher. The Consumer Discretionary and Communication Services sectors also performed strongly. Underperforming sectors included Energy and Utilities.



歐洲 EUROPE

在金融及資訊科技股帶動下，歐元區股票於第二季上升，但能源及通訊服務等板塊表現遜色。半導體股上升，刺激資訊科技股造好。由於部分美國晶片製造商股的銷售額預測高於預期，反映人工智能的增長潛力，利好半導體股表現。市場預計銀行股短線盈利表現強勁，利好金融股表現。

Eurozone stocks posted gains in the second quarter with the advance led by the Financials and IT sectors. Underperforming sectors included Energy and Communication Services. The IT sector was boosted by semiconductor stocks. This came in the wake of higher-than-expected sales projections from some US chipmakers, which helped demonstrate the growth potential stemming from AI. Among Financials, Banks outperformed as their near-term earnings are expected to be strong.



亞洲 ASIA

市場憂慮中國經濟前景及持續不斷的地緣政治風險，拖累中國股票下跌，令亞洲(日本除外)股票於第二季回落。然而，季內其他普遍亞洲市場跟隨環球市場升勢，原因是區內央行因應通脹回落而暫緩政策收緊措施。市場對印度市場的宏觀經濟韌力感到樂觀，加上外資持續流入，帶動印度股票表現領先。在人工智能創新、電動車及電池主題帶動下，市場持續預期長遠晶片前景需求穩健，台灣及南韓股票造好。

Asia ex Japan equities retreated in the second quarter, led by the losses in Chinese equities amid worries over China's economic outlook and lingering geopolitical risks. However, other Asian markets broadly tracked global peers' gains in the quarter as the central banks in the region paused their policy tightening following some disinflation progress. Indian equities outperformed on optimism about its macro resilience, with ongoing foreign fund inflows. Taiwanese and Korean equities also fared well amid continuing expectations about a solid longer-term demand outlook of chips, driven by AI innovation, as well as electric vehicle and battery theme.



股票市場 EQUITIES (續 con't)

日本 JAPAN

在日圓轉弱下，加上日本央行在「核心通脹」飆升下仍維持超寬鬆政策，帶動工業、金融、科技及公用事業股上升，日本股票於第二季延續升浪，並突破數十年來高位。日本股票估值較其他已發展市場有所折讓，加上市場樂觀看待日本重啟後對消費及服務業的需求，即使製造業活動受外圍不利因素加劇影響而停滯不前，亦成功吸引資金流入。在物價不斷攀升及上市公司股價低於賬面值情況下，投資者仍觀望央行推出潛在政策。

Japanese equities gained further and refreshed its multi-decade high in the second quarter amid a weakening yen, led by the rallies in Industrials, Financials, Technology, and Utilities stocks as the Bank of Japan sticks to its ultra-loose policy despite a surge in Japan's 'core-core' inflation. Japanese stocks' valuation discount to their developed market peers attracted fund inflows, alongside optimism on Japan's reopening effects on consumption and services demand, even though manufacturing activities stayed stagnated amid elevated external headwinds. Investors still eye on the central bank's potential moves amid mounting price pressures and any reform made by those listed companies trading below their par value.

中國 CHINA

受市場憂慮中國經濟前景及持續不斷的地緣政治風險影響，中國股票於第二季下跌。大部分板塊下挫，物料、房地產及多元化消費品股跌幅較大。當前充斥多個外圍不利因素，導致貿易環境仍然挑戰重重，而經濟指標也反映初期經濟重啟的動力正在消退，內需表現轉弱，而即使製造業似乎逐漸企穩，但房地產市場復甦勢頭黯淡。然而，中國股票估值仍處於較吸引水平，若當局推出更多針對性的政策措施來重振經濟增長及投資者信心，企業盈利預測可望向上調整。

Chinese equities fell in the second quarter on worries over China's economic outlook and lingering geopolitical risks. Broad-based sectoral declines were noted, with Materials, Real Estate, and Consumer Discretionary stocks seeing sharper falls.

While the trade environment remains challenging on prevailing external headwinds, the economic indicators signaled a fading initial reopening impulse and softening domestic demand, alongside a sluggish recovery in the property market despite some stabilization signs in manufacturing. However, Chinese stocks' valuations maintain relatively attractive levels, and upward revisions on earnings estimates are possible should the rollout of more targeted policy measures help revive growth and investor confidence.

香港 HONG KONG

市場對中國的經濟憂慮繼續打擊投資者情緒，香港股票於第二季延續跌勢。然而，隨著重啟後跨境活動復常，即使當前面臨多項外圍不利因素，周期經濟復甦仍然持續，使香港宏觀經濟環境逐漸穩定，有利企業盈利前景。季內，本地利率回升，但美國可能於第三季暫停加息，進一步上行風險依然在控制範圍內，而穩定的就業市場及放寬按揭成數令房地產市場壓力有所舒緩。另外，香港股票估值遠低於長期平均值，於整固後更具吸引力。

Hong Kong equities extended losses in the second quarter as the economic worries over China still weighed on investor sentiment. Nevertheless, Hong Kong's stabilizing macro backdrop should support the earnings outlook as resumptions of cross-border activities after reopening continue to drive its cyclical recovery despite prevailing external headwinds. Domestic interest rates rebounded in the quarter, but further upside risk remains manageable as the US potentially pauses rate hikes in the third quarter, alleviating pressures on the property market with a stable job market and relaxations of mortgage rules. Additionally, their valuations, which were well below the longer-term average, are more appealing after consolidations.

債券及貨幣市場 BONDS AND CURRENCIES

於二零二三年第二季，市場波動性大幅降低。政府債券收益率再度上升，但表現參差。受通脹高於預期影響，加上央行加大力度抗衡通脹，英國及澳洲政府債券表現落後。儘管違約率略為上升，企業資產負債能力維持相對強勁。短期經濟衰退的憂慮降溫，令環球高收益債券表現領先環球投資級別債券。

隨著環球經濟增長改善及日圓等低息貨幣表現遜色，市場對環球經濟增長的情緒好轉。另一方面，在利率上升支持下，英鎊表現最為出色。

The second quarter of 2023 saw a significant drop in market volatility. Government bond yields were on the rise again, although there was some divergence, with the UK and Australia underperforming due to higher-than-expected inflation and a greater resolve by central banks to combat inflation. Corporate balance sheets remained relatively strong, despite some uptick in default rates. Global high yield outperformed global investment grade as immediate recessionary concerns were pared back.

As sentiment for global growth improved, lower yielding currencies, such as the Japanese yen performed poorly. At the other end of the spectrum, sterling was the best performer, supported by higher interest rates.



總結 SUMMARY

預期市場於未來六個月至十二個月將迎來動盪環境，經濟數據將變得參差，而數據為本的政策將驅使市況反覆波動。因此，我們的內部觀點仍是建議防守性資產配置。

短線固定收益資產仍具吸引力，尤其是美國國庫券，可望在經濟衰退期間帶來出色表現。優質信貸迎來收益投資良機，選持資產負債表穩健的發行人可減低違約風險。

鑑於估值便宜、投資者持審慎態度及宏觀經濟前景遠勝已發展市場，我們看好多個新興市場資產類別。展望聯儲局於今年較後時間減息及美元進一步轉弱，亦利好相關資產表現。

We expect a choppy environment over the coming 6 months to 12 months, with noisy economic data and data-dependent policy guaranteeing further market volatility. As such, our house view remains for a defensive asset allocation.

Short-duration fixed income remains attractive, especially US Treasuries, which can outperform in a recession. There are good income opportunities in high-quality credits, with solid balance sheets reducing default risk.

We are positive on many emerging markets asset classes given lower valuations, cautious investor positioning and a much better macro outlook versus developed markets. The prospect of Federal Reserve cuts and further US dollar weakness later in the year is also supportive.

註：市場概覽由滙豐環球投資管理(香港)有限公司提供。

Note: Market overview is provided by HSBC Global Asset Management (Hong Kong) Limited.

各地市場概況摘要 MARKET CONDITIONS SUMMARY

	回報率 Return %	
	2023年 第二季 2nd Quarter 2023	本年至今 Year-to-date 30/06/2023
美國股票 US equities	+8.16	+16.87
歐洲股票 European equities	+2.95	+14.47
日本股票 Japanese equities	+5.87	+13.23
其他亞洲區股票 Other Asian equities	-0.60	+3.33
美元債券 USD bonds	-0.84	+2.09
其他環球債券 Other world bonds	-2.12	+1.52
香港股票 Hong Kong equities	-7.12	-3.89

	兌換美元的匯價變動 Change against the USD	
	2023年 第二季 2nd Quarter 2023	本年至今 Year-to-date 30/06/2023
英鎊 Pound sterling	+2.82	+5.69
歐元 Euro	+0.41	+2.22
日圓 Japanese yen	-7.92	-8.71

資料來源：

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

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

Source:

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

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

中央公積金基金 • Central Provident Fund

低風險[◆]
Low risk 1 2 3 4 5 (CPF)投資目標
Investment
objective

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

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

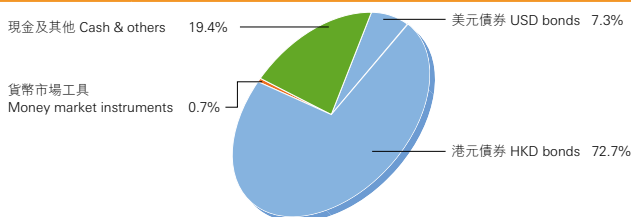
由2010年6月1日起,此投資組合已不再接納新供款或資金。This Investment Portfolio has been closed to new contributions or money with effect from 1 June 2010.

■ 單位價格截至 Unit price as at 28/06/2023 HK\$189.30

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

■ 成立日期 Launch date 01/06/2010

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



回報率 Declared Rate (%)

01/01/23-30/06/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
2.45**	5.00	5.00	5.00	5.00	5.00

5大持有證券 Top 5 Holdings (%)

證券 Securities

持有量 Holdings (%)

■ Nationwide Bldg Society	2.83%	20/04/2026	8.4
■ European Investment Bank	0.00%	06/11/2026	7.3
■ Swedbank AB	2.279%	04/10/2024	6.4
■ Kowloon-Canton Railway	4.13%	15/05/2024	5.3
■ State Grid Overseas Investment Ltd	2.85%	17/04/2029	5.1

基金展望
Fund outlook

香港金融管理局(金管局)跟隨美國聯儲局步伐,於季內曾一度上調基準利率,利率由5.25%上調至5.50%。季內,美國與香港息差使港元持續受壓。美元兌港元匯率上升至區間上限,迫使金管局介入捍衛港元。因此,季內銀行體系總結餘由770億港元下跌至450億港元。季內,香港銀行同業拆息大幅向上。一個月香港銀行同業拆息上升179個基點至4.93%,而三個月及六個月香港銀行同業拆息分別上升126個基點及96個基點至4.97%及4.97%。季內,美國與香港的利率差距大幅收窄。一個月、三個月、六個月及十二個月倫敦銀行同業拆息分別較香港銀行同業拆息高28個基點、58個基點、80個基點及101個基點。三個月外匯基金票據收益率由上季的2.69%上升至4.17%,而六個月外匯基金票據收益率則由上季的2.95%上升至4.17%。

基金經理持續利用隔夜存款及短期香港庫券管理流動資金。鑑於季內香港銀行同業拆息曲線趨升,當定期存款利率因資金緊縮而調整時,我們把握具吸引力的年率溢價而將部分到期資產配置至三個月/四個月/六個月存款/存款證。預期美國政策利率將於今年較後時間見頂,所以我們亦將部分到期資產滾存至年底。季內,由於一個月至六個月香港銀行同業拆息曲線大致趨平,我們審慎配置部分於七月底到期的資產,以應對聯儲局於七月會議上再度加息的預期。季內,基金的加權平均到期期限為50日,上季則為41日。

聯儲局官員的言論反映他們傾向於今年內再度加息一次。同時,七月至八月即將來臨的派息期或會進一步收緊港元資金流動性,持續利好香港銀行同業拆息。美元與港元利率差距相信會繼續對港元匯率構成壓力,而銀行體系總結餘緊縮及季節性需求仍是短期波動的推動因素。鑑於預期將會再度加息,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。短期內,我們預期將因應下一次聯儲局會議維持短倉。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 once this quarter to 5.50% from 5.25%. During the quarter, the differential between US and HK rates continued to put pressure on the HKD. The USD/HKD has reached the higher-end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped to HKD45 billion from HKD77 billion last quarter. The Hong Kong Interbank Offered Rate (HIBOR) curve shifted significantly higher over the quarter. HIBOR 1-month was 179 bps higher at 4.93%, whereas HIBOR 3-month and 6-month moved higher by 126 bps to 4.97% and 96 bps to 4.97% respectively. Rate differentials between US and HK significantly narrowed over the quarter. In 1-month, 3-month, 6-month and 12-month London Interbank Offered Rate (LIBOR) rates are higher than HIBOR by 28 bps, 58 bps, 80 bps and 101 bps respectively. 3-month Exchange Fund Bills (EFB) yield moved higher to 4.17% versus 2.69% last quarter, while 6-month EFB yield moved higher to 4.17% versus 2.95% last quarter.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bills for liquidity management. Given HIBOR curve continued to shift higher over the quarter, we have taken the advantage of the attractive term premium by extending into 3-month/4-month/6-month deposit/Certificate of Deposit space whenever term rates react to tightened funding. We also rolled some maturities into the year-end given the expectation of peaking of US policy rate later in the year. Since HIBOR curve turned largely flat from 1-month to 6-month over the quarter, we have selectively positioned some maturities around end July given the anticipation of one more hike in the Fed July meeting. The fund ended the quarter with a weighted average maturity (WAM) of 50 days versus 41 days last quarter.

Comments from Fed officials have indicated a preference for further rate hike this year. Meanwhile upcoming dividend payment season between July and August should continue to tighten HKD funding and keep HIBOR curve supported. Rate differentials between US and HK should continue to put pressure on HKD rates while tightened Aggregate Balance and the seasonal demand remain the drivers of front end volatility. Given the expectation of further rate hike, we would look to selectively invest in the 3-month/4-month/6-month space if we are appropriately paid. In the near term, we expect to stay short in order to position for the next Fed meeting. We expect our WAM to stay closer to the higher end of the 40-50 days target range.

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

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

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

保本萬利基金 • Capital Guaranteed Fund

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

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

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

■ 單位價格截至 Unit price as at 28/06/2023 HK\$122.25

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

■ 成立日期 Launch date 01/01/1989

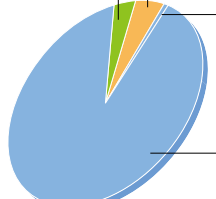
資產分布(市場/行業) # Asset Allocation (market/sector)

現金及其他 Cash & others 3.4%

香港股票 Hong Kong equities 5.3%

美元債券 USD bonds 0.9%

港元債券 HKD bonds 90.4%



回報率 Declared Rate (%)

01/01/23-30/06/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
0.25 ^{††}	0.90	0.75	2.00	2.00	1.50

5大持有證券 Top 5 Holdings (%)

證券 Securities 持有量 Holdings (%)

■ Wharf REIC Finance BVI 2.455% 02/10/2026	4.1
■ Societe Nationale SNCF S 2.74% 20/01/2025	3.9
■ Mirvac Group Finance Ltd 4.585% 18/03/2033	3.7
■ Australia & New Zealand Banking Group 2.18% 16/12/2024	3.7
■ General Property Trust 2.15% 23/08/2030	3.5

基金展望
Fund outlook

香港金融管理局(金管局)跟隨美國聯儲局步伐，於季內曾一度上調基準利率，利率由5.25%上調至5.50%。季內，美國與香港息差使港元持續受壓。美元兌港元匯率上升至區間上限，迫使金管局介入捍衛港元。因此，季內銀行體系總結餘由770億港元下跌至450億港元。季內，香港銀行同業拆息大幅向上。一個月香港銀行同業拆息上升179個基點至4.93%，而三個月及六個月香港銀行同業拆息分別上升126個基點及96個基點至4.97%及4.97%。季內，美國與香港的利率差距大幅收窄。一個月、三個月、六個月及十二個月倫敦銀行同業拆息分別較香港銀行同業拆息高28個基點、58個基點、80個基點及101個基點。三個月外匯基金票據收益率由上季的2.69%上升至4.17%，而六個月外匯基金票據收益率則由上季的2.95%上升至4.17%。

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

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

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

貨幣市場基金 • Money Market Fund

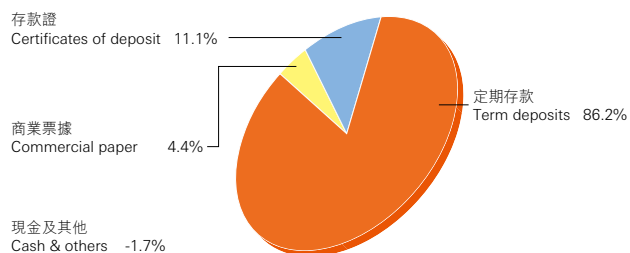
低風險[◊]
Low risk 1 2 3 4 5 (MMF)投資目標
Investment objective

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

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

■ 單位價格截至 Unit price as at 28/06/2023	HK\$120.76
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/01/2000

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.71	1.43	2.30	2.02	3.86	20.76

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

期內回報 [§] Period Return [§] (%)				
01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18
0.84	-0.24	0.36	1.05	0.50

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Royal Bank of Canada/HK TD 5.75% 03/07/2023	7.7
■ ING Bank NV TD 5.75% 03/07/2023	5.8
■ HSBC Hong Kong TD 5.70% 03/07/2023	5.4
■ Bank of Nova Scotia/HK TD 4.90% 05/07/2023	3.8
■ Bank of China/Macau 0.00% 19/07/2023	3.8

基金展望
Fund outlook

香港金融管理局(金管局)跟隨美國聯儲局步伐，於季內曾一度上調基準利率，利率由5.25%上調至5.50%。季內，美國與香港息差使港元持續受壓。美元兌港元匯率上升至區間上限，迫使金管局介入捍衛港元。因此，季內銀行體系總結餘由770億港元下跌至450億港元。季內，香港銀行同業拆息大幅向上。一個月香港銀行同業拆息上升179個基點至4.93%，而三個月及六個月香港銀行同業拆息分別上升126個基點及96個基點至4.97%及4.97%。季內，美國與香港的利率差距大幅收窄。一個月、三個月、六個月及十二個月倫敦銀行同業拆息分別較香港銀行同業拆息高28個基點、58個基點、80個基點及101個基點。三個月外匯基金票據收益率由上季的2.69%上升至4.17%，而六個月外匯基金票據收益率則由上季的2.95%上升至4.17%。

基金經理持續利用隔夜存款及短期香港庫券管理流動資金。鑑於季內香港銀行同業拆息曲線趨升，當定期存款利率因資金緊縮而調整時，我們把握具吸引力的年期溢價而將部分到期資產配置至三個月/四個月/六個月存款/存款證。預期美國政策利率將於今年較後時間見頂，所以我們亦將部分到期資產滾存至年底。季內，由於一個月至六個月香港銀行同業拆息曲線大致趨平，我們審慎配置部分於七月底到期的資產，以應對聯儲局於七月會議上再度加息的預期。季內，基金的加權平均到期期限為50日，上季則為41日。

聯儲局官員的言論反映他們傾向於今年內再度加息一次。同時，七月至八月即將來臨的派息期或會進一步收緊港元資金流動性，持續利好香港銀行同業拆息。美元與港元利率差距相信會繼續對港元匯率構成壓力，而銀行體系總結餘及季節性需求仍是短期波動的推動因素。鑑於預期將會再度加息，我們將因應回報合理性而選持三個月/四個月/六個月投資產品。短期內，我們預期將因應下一次聯儲局會議選持短倉。預期基金的加權平均到期期限將維持於40至50日的範圍內。

Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate once this quarter to 5.50% from 5.25%. During the quarter, the differential between US and HK rates continued to put pressure on the HKD. The USD/HKD has reached the higher-end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped to HKD45 billion from HKD77 billion last quarter. The Hong Kong Interbank Offered Rate (HIBOR) curve shifted significantly higher over the quarter. HIBOR 1-month was 179 bps higher at 4.93%, whereas HIBOR 3-month and 6-month moved higher by 126 bps to 4.97% and 96 bps to 4.97% respectively. Rate differentials between US and HK significantly narrowed over the quarter. In 1-month, 3-month, 6-month and 12-month London Interbank Offered Rate (LIBOR) rates are higher than HIBOR by 28 bps, 58 bps, 80 bps and 101 bps respectively. 3-month Exchange Fund Bills (EFB) yield moved higher to 4.17% versus 2.69% last quarter, while 6-month EFB yield moved higher to 4.17% versus 2.95% last quarter.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bills for liquidity management. Given HIBOR curve continued to shift higher over the quarter, we have taken the advantage of the attractive term premium by extending into 3-month/4-month/6-month deposit/Certificate of Deposit space whenever term rates react to tightened funding. We also rolled some maturities into the year-end given the expectation of peaking of US policy rate later in the year. Since HIBOR curve turned largely flat from 1-month to 6-month over the quarter, we have selectively positioned some maturities around end July given the anticipation of one more hike in the Fed July meeting. The fund ended the quarter with a weighted average maturity (WAM) of 50 days versus 41 days last quarter.

Comments from Fed officials have indicated a preference for further rate hike this year. Meanwhile upcoming dividend payment season between July and August should continue to tighten HKD funding and keep HIBOR curve supported. Rate differentials between US and HK should continue to put pressure on HKD rates while tightened Aggregate Balance and the seasonal demand remain the drivers of front end volatility. Given the expectation of further rate hike, we would look to selectively invest in the 3-month/4-month/6-month space if we are appropriately paid. In the near term, we expect to stay short in order to position for the next Fed meeting. We expect our WAM to stay closer to the higher end of the 40-50 days target range.

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

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

北美債券基金 • North American Bond Fund

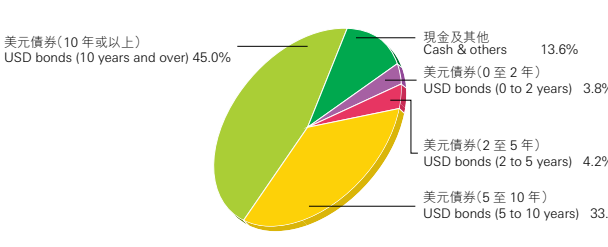
低至中度風險 (NABF)
Low to medium risk

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

■ 單位價格截至 Unit price as at 28/06/2023	HK\$219.45
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-0.48	2.69	-0.54	-10.88	0.31	119.45

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



期內回報 [§] Period Return [§] (%)				
01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18
-14.60	-1.08	5.99	8.26	-0.76

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 3.625% 31/03/2030	6.0
■ US Treasury N/B 3.50% 15/02/2033	5.3
■ US Treasury N/B 3.50% 30/04/2028	5.0
■ US Treasury N/B 3.75% 31/05/2030	4.8
■ US Treasury N/B 3.625% 31/05/2028	4.8

基金展望 Fund outlook 由於經濟數據向好，市況於第二季較為穩定，擺脫三月份銀行業危機引起的波動。然而，在債務上限憂慮影響下，市場於五月再度不穩，隨後企穩，並受惠於亮麗的經濟數據，加上通脹符合預期，本季回報有所上升，最終第二季信貸息差大致收窄。在短期債券帶動下，美國國庫券收益率於第二季有所上升，短線收益率曲線的「倒掛」加劇。兩年期、五年期、十年期及三十年期美國國庫券收益率於季內分別上升87個基點、58個基點、37個基點及21個基點至4.90%、4.16%、4.84%及3.86%。期內，由於美國國庫券及按揭抵押證券表現跑輸企業債券，因此策略超配相關債券拖累回報。有關表現因超配金融企業信貸多於非金融企業信貸而被部分抵銷。基金持有的少量BB級債券利好表現，原因是基準內的相關債券表現優於投資級別債券。季內，受加息影響，偏長的存續期配置拖累表現。基金維持超配優質債券，尤其是我們認為受短期波動性及長期經濟下行影響較大的債券。收益率曲線相對走峭，我們預期曲線將於二零二三年下半年更趨正常化，因此基金將對存續期作偏長的配置。

The start of second quarter saw the return of some stability following the bank driven volatility of March helped by positive economic data. Markets became unstable again in May however due to debt-ceiling anxiety before settling down again and ending the quarter with a rally thanks to good economic data and inflation that came in at close to expectations. This ultimately drove credit spreads tighter across the board in the second quarter. Treasury yields rose again in the second quarter driven by shorter dated bonds causing the yield curve to further invert in the front end. The 2-year, 5-year, 10-year and 30-year yields moved 87 bps, 58 bps, 37 bps and 21 bps to finish at 4.90%, 4.16%, 4.84% and 3.86% respectively. The overweight to Treasuries and Mortgage Backed Securities detracted as these segment underperformed corporate bonds over the period. This was partially offset by the overweight to financial corporates vs non financials as financials outperformed. The small exposure to BB rated bonds was beneficial to performance as this segment outperformed the Investment Grade bonds in the benchmark. The overweight to duration also detracted as rates rose over the quarter. We remain up in quality especially in sectors we believe could be more vulnerable to short term volatility and the longer term economic downturn. The portfolio is overweight to duration with a steeper in place as we expect the curve to begin to normalize more in the second half of 2023.

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

世界債券基金 • World Bond Fund

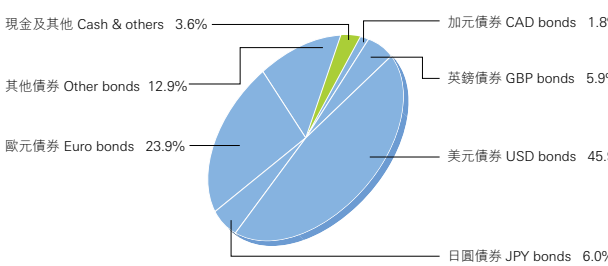
低風險 (WBF)
Low risk

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

■ 單位價格截至 Unit price as at 28/06/2023	HK\$205.88
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-0.84	1.57	-1.46	-15.00	-3.74	105.88

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



期內回報 [§] Period Return [§] (%)				
01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18
-13.88	-3.63	6.39	5.90	0.50

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 2.75% 15/08/2032	5.5
■ US Treasury N/B 2.625% 31/07/2029	3.9
■ US Treasury N/B 3.875% 31/12/2027	3.9
■ US Treasury N/B 3.50% 15/02/2033	3.4
■ US Treasury N/B 3.00% 15/08/2052	3.0

基金展望 Fund outlook 二零二三年第二季，受美國債務上限及通脹持續高企憂慮影響，加上各主要已發展市場央行措辭強硬，導致投資者調整加息預期，使環球債券收益率上升。消費開支表現強勁，一方面是收入顯著上升，另一方面反映勞工市場仍然緊張，帶動第一季美國國內生產總值有所增長。然而，企業勞動力需求初步顯示出下跌跡象。物價壓力持續緩和，整體通脹回落速度較核心通脹快。六月，聯儲局維持政策利率不變。儘管聯儲局可能於七月再度加息，但當局的強硬態度可能逐漸減退，並可能在經濟顯著惡化時考慮減息。回顧期內，歐元區經濟數據轉弱，並向下修訂第一季增長預測，而消費者信心指數亦有所下跌。雖然整體通脹回落，但在核心通脹持續高企下，歐洲央行維持強硬立場。同樣地，英倫銀行於五月及六月先後加息，因為當地通脹情況尤其嚴重，而且工資不斷上升。季內，美國國庫券曲線趨升，在通脹降溫及經濟衰退風險籠罩下，兩年期及十年期息差仍然是負數。基金於季內錄得負回報。存續期配置成為基金表現的主要拖累因素，尤其是債券收益率普遍上升，基金持有的美國國庫券及英國政府債券表現遜色，但中國政府債券表現抵銷部分損失，原因是中國主權債券收益率曲線趨跌。此外，外匯持倉亦拖累基金表現，主要是日圓及人民幣。相反，亞洲信貸配置帶動回報上升，銀行、投資公司及能源債券尤其造好。另外，套利策略亦為基金帶來額外收益。

Over the second quarter of 2023, global bond yields rose on the back of concerns over US debt ceiling, sticky inflation, and hawkish rhetoric across major developed markets central banks that had investors revise their rate hike expectations. In the US, the first quarter of gross domestic product growth held up on the back of robust consumer spending, supported by strong income growth and reflecting a still tight labour market. Nevertheless, there have been early signs of cooling in corporate labour demand. Price pressure has continued to ease over time with headline inflation falling faster than core inflation. The Federal Reserve (Fed) left the policy rate unchanged in June. Despite another possible hike in July, the Fed is likely at peak hawkishness and may start to cut rates in the event of notable deterioration in the economy. The eurozone saw a weaker set of economic data during the review period, with growth forecast revised downwards in the first quarter and consumer confidence indicators also coming down. Although headline inflation softened, the European Central Bank (ECB) has maintained a hawkish stance due to persistent core inflation. Similarly, the Bank of England hiked its main interest rate both in May and June, with inflation in the UK proving to be particularly problematic with stubborn wage growth. During the quarter, the US Treasury curve shifted higher with 2-year/10-year spread remained negative in light of cooling inflation and looming recession risk. The fund registered a negative return over the quarter. Duration exposure detracted the most from the performance, particularly from the fund's positions in US Treasuries and UK government bonds as yields moved broadly higher, mildly offsetting by China government bonds amid the downward shifting China sovereign yield curve. Foreign exchange impact also detracted, predominantly from the Japanese Yen and the Renminbi. Conversely, credit exposure in Asia lifted the returns, particularly from Bank, Investment companies, and Energy bonds. Meanwhile, yield carry also helped adding value.

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

國際平穩基金 • International Stable Fund

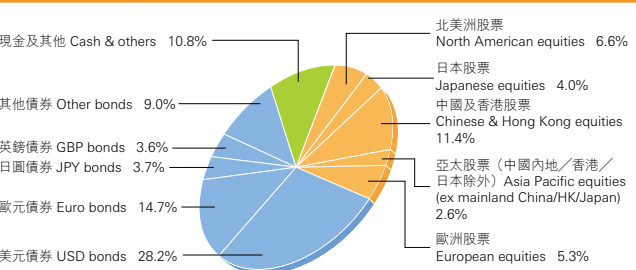
低至中度風險 (ISF)
Low to medium risk

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

■ 單位價格截至 Unit price as at 28/06/2023	HK\$202.34
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/07/2003

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.56	3.10	0.93	-3.96	3.74	102.34

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



期內回報 [§] Period Return [§] (%)				
01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18
-12.78	-1.67	9.63	10.08	-4.71

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 盈富基金 Tracker Fund of Hong Kong	10.0
■ US Treasury N/B 2.75% 15/08/2032	3.4
■ US Treasury N/B 2.625% 31/07/2029	2.4
■ US Treasury N/B 3.875% 31/12/2027	2.4
■ US Treasury N/B 3.50% 15/02/2033	2.1

基金展望 Fund outlook 市場於季內下跌，原因是通脹居高不下，加上投資者關注經濟增長放緩跡象，拖累環球股票及固定收益資產於季內輕微下跌。銀行業於四月再次陷入危機，美國聯邦存款保險公司接管First Republic Bank，其後向摩根大通出售後者的存款與大部分資產。於五月，主要央行繼續致力遏抑通脹，英倫銀行、歐洲央行及美國聯儲局紛紛加息25個基點。市場相應地認為，地區銀行危機很可能收緊信貸供應，令經濟增長受到拖累，故此美國利率可能接近見頂。於六月，聯儲局近15個月來首次暫停加息。然而，聯儲局表明維持政策利率不變屬一次性決定，而非代表自此擱置加息。根據聯邦公開市場委員會最新點陣圖，預計年底前會再加息兩次。基金於季內有所上升。股市表現是基金上升的主要因素，當中歐洲、北美及日本股票對基金表現有所貢獻，而香港及亞太(日本除外)股票則拖累表現。固定收益方面，隨著聯儲局強硬遏抑通脹，近月美國債券收益率上升，導致環球政府債券下跌。然而，信貸息差收窄利好亞洲投資級別債券表現，或多或少抵銷了環球政府債券表現失色的影響。由於港元兌主要亞洲貨幣升值，亞洲本地貨幣債券下跌。西方國家與新興市場經濟體的發展步伐不一。我們預測西方國家將於年底出現衰退，因為企業面對需求轉弱及定價能力下降問題，需要大幅削減開支。通脹逐漸降溫，但相比央行可接受的水平仍有一段距離。服務業通脹仍然高企，可能需要經歷衰退過後才能消除剩餘的價格壓力。亞洲的通脹與增長情況明顯較為良性。雖然外圍需求轉弱可能拖累貿易活動，但中國重啟經濟及美元回軟可提供經濟增長動力。 Markets closed this quarter with loss, with global equities and the fixed income complex posting modest losses over the quarter as sticky inflation and signs of softening growth dominated investor attention. Banking sector challenges reignited in April with First Republic Bank being taken over by the Federal Deposit Insurance Corporation (FDIC) which subsequently sold its deposits and most of its assets to JP Morgan Chase. Major central banks continued their inflation fight in May with the Bank of England, European Central Bank (ECB) and US Federal Reserve (Fed) all raising official interest rates by 25 bps. Accompanying narrative suggested that US rates may be closer to peak given that regional bank stresses are likely to tighten credit availability and weigh on growth. In June, the Fed is pausing rate hikes for the first time in 15 months. However, the Fed made it clear that the unchanged policy rate this month was a 'skip' rather than the start of a prolonged pause, with the latest Federal Open Market Committee (FOMC) dot plot suggesting two more hikes by the end of this year. The fund posted gains during the quarter. The positive performance was mainly driven by equities, with European, North American and Japanese equities contributed positively to the performance, while Hong Kong and Asia Pacific ex Japan equities detracted performance. On the fixed income front, global government bonds suffered a loss as US yields rose over the months, in response to a hawkish stance from the Fed in combating inflation. However, the negative impact is partly mitigated by the positive performance of Asia investment grade bonds driven by the narrowing credit spreads. Asian local currency bonds experienced a decline with appreciation seen in Hong Kong dollar against major Asian currencies. Western and emerging economies look out of sync. We anticipate recession in the west towards the end of the year, as corporates cut spending more aggressively amid weaker demand and reduced pricing power. Inflation is rolling over but will take time to reach levels that central banks are comfortable with. The services side of inflation is still proving sticky and may require a recession to kill-off residual price pressures. Asia faces a much more benign inflation-growth mix. Although weaker external demand may weigh on trade activity, growth dynamics are supported by China's reopening and a weaker US dollar.

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

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

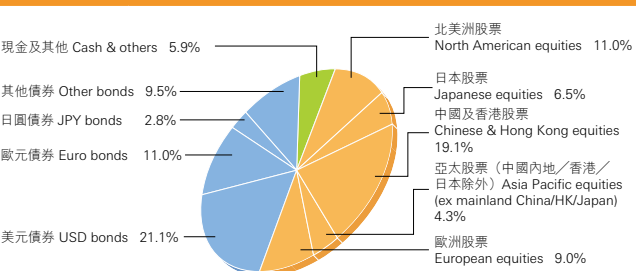
中度風險 (ISGF)
Medium risk

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

■ 單位價格截至 Unit price as at 28/06/2023	HK\$246.87
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/07/2003

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
1.41	4.18	2.03	1.06	6.44	146.87

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



期內回報 [§] Period Return [§] (%)				
01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18
-13.75	-0.65	11.48	12.69	-7.52

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 盈富基金 Tracker Fund of Hong Kong	17.0
■ US Treasury N/B 2.75% 15/08/2032	2.5
■ US Treasury N/B 2.625% 31/07/2029	1.8
■ US Treasury N/B 3.875% 31/12/2027	1.8
■ US Treasury N/B 3.50% 15/02/2033	1.6

基金展望 Fund outlook 市場於季內下跌，原因是通脹居高不下，加上投資者關注經濟增長放緩跡象，拖累環球股票及固定收益資產於季內輕微下跌。銀行業於四月再次陷入危機，美國聯邦存款保險公司接管First Republic Bank，其後向摩根大通出售後者的存款與大部分資產。於五月，主要央行繼續致力遏抑通脹，英倫銀行、歐洲央行及美國聯儲局紛紛加息25個基點。市場相應地認為，地區銀行危機很可能收緊信貸供應，令經濟增長受到拖累，故此美國利率可能接近見頂。於六月，聯儲局近15個月來首次暫停加息。然而，聯儲局表明維持政策利率不變屬一次性決定，而非代表自此擱置加息。根據聯邦公開市場委員會最新點陣圖，預計年底前會再加息兩次。基金於季內有所上升。股市表現是基金上升的主要因素，當中歐洲、北美及日本股票對基金表現有所貢獻，而香港及亞太(日本除外)股票則拖累表現。固定收益方面，隨著聯儲局強硬遏抑通脹，近月美國債券收益率上升，導致環球政府債券下跌。然而，信貸息差收窄利好亞洲投資級別債券表現，或多或少抵銷了環球政府債券表現失色的影響。由於港元兌主要亞洲貨幣升值，亞洲本地貨幣債券下跌。西方國家與新興市場經濟體的發展步伐不一。我們預測西方國家將於年底出現衰退，因為企業面對需求轉弱及定價能力下降問題，需要大幅削減開支。通脹逐漸降溫，但相比央行可接受的水平仍有一段距離。服務業通脹仍然高企，可能需要經歷衰退過後才能消除剩餘的價格壓力。亞洲的通脹與增長情況明顯較為良性。雖然外圍需求轉弱可能拖累貿易活動，但中國重啟經濟及美元回軟可提供經濟增長動力。 Markets closed this quarter with loss, with global equities and the fixed income complex posting modest losses over the quarter as sticky inflation and signs of softening growth dominated investor attention. Banking sector challenges reignited in April with First Republic Bank being taken over by the Federal Deposit Insurance Corporation (FDIC) which subsequently sold its deposits and most of its assets to JP Morgan Chase. Major central banks continued their inflation fight in May with the Bank of England, European Central Bank (ECB) and US Federal Reserve (Fed) all raising official interest rates by 25 bps. Accompanying narrative suggested that US rates may be closer to peak given that regional bank stresses are likely to tighten credit availability and weigh on growth. In June, the Fed is pausing rate hikes for the first time in 15 months. However, the Fed made it clear that the unchanged policy rate this month was a 'skip' rather than the start of a prolonged pause, with the latest Federal Open Market Committee (FOMC) dot plot suggesting two more hikes by the end of this year. The fund posted gains during the quarter. The positive performance was mainly driven by equities, with European, North American and Japanese equities contributed positively to the performance, while Hong Kong and Asia Pacific ex Japan equities detracted performance. On the fixed income front, global government bonds suffered a loss as US yields rose over the months, in response to a hawkish stance from the Fed in combating inflation. However, the negative impact is partly mitigated by the positive performance of Asia investment grade bonds driven by the narrowing credit spreads. Asian local currency bonds experienced a decline with appreciation seen in Hong Kong dollar against major Asian currencies. Western and emerging economies look out of sync. We anticipate recession in the west towards the end of the year, as corporates cut spending more aggressively amid weaker demand and reduced pricing power. Inflation is rolling over but will take time to reach levels that central banks are comfortable with. The services side of inflation is still proving sticky and may require a recession to kill-off residual price pressures. Asia faces a much more benign inflation-growth mix. Although weaker external demand may weigh on trade activity, growth dynamics are supported by China's reopening and a weaker US dollar.

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

國際增長基金 • International Growth Fund

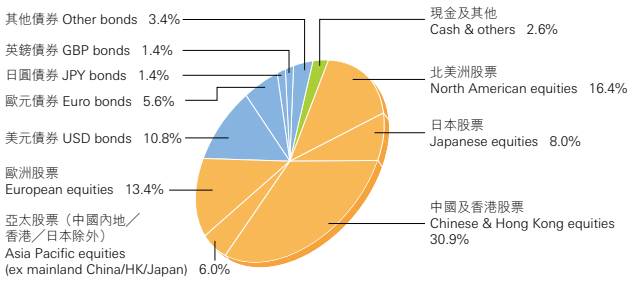
中度至高風險* (IGF)
Medium to high risk 1 2 3 4 5

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

■ 單位價格截至 Unit price as at 28/06/2023	HK\$360.48
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	21/02/1995

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
2.31	5.23	2.42	7.34	8.55	260.48

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



期內回報 [§] Period Return [§] (%)				
01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-14.77	0.50	13.34	15.32	-10.80

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 盈富基金 Tracker Fund of Hong Kong	27.9
■ US Treasury N/B 2.75% 15/08/2032	1.3
■ Apple	1.2
■ 微軟 Microsoft	1.0
■ US Treasury N/B 2.625% 31/07/2029	0.9

基金展望 Fund outlook 市場於季內下跌，原因是通脹居高不下，加上投資者關注經濟增長放緩跡象，拖累環球股票及固定收益資產於季內輕微下跌。銀行業於四月再次陷入危機，美國聯邦存款保險公司接管First Republic Bank，其後向摩根大通出售後者的存款與大部分資產。於五月，主要央行繼續致力遏抑通脹，英倫銀行、歐洲央行及美國聯邦儲局紛紛加息25個基點。市場相應地認為，地區銀行危機很可能收緊信貸供應，令經濟增長受到拖累，故此美國利率可能接近見頂。於六月，聯儲局近15個月來首次暫停加息。然而，聯儲局表明當月維持政策利率不變屬一次性決定，而非代表自此擱置加息。根據聯邦公開市場委員會最新點陣圖，預計年底前會再加息兩次。

基金於季內有所上升。股市表現是基金上升的主要因素，當中歐洲、北美及日本股票對基金表現有所貢獻，而香港及亞太(日本除外)股票則拖累表現。固定收益方面，隨著聯儲局強硬遏抑通脹，近月美國債券收益率上升，導致環球政府債券下跌。然而，信貸息差收窄利好亞洲投資級別債券表現，或多或少抵銷了環球政府債券表現失色的影響。由於港元兌主要亞洲貨幣升值，亞洲本地貨幣債券下跌。

西方國家與新興市場經濟體的發展步伐不一。我們預測西方國家將於年底出現衰退，因為企業面對需求轉弱及定價能力下降問題，需要大幅削減開支。通脹逐漸降溫，但相比央行可接受的水平仍有一段距離。服務業通脹仍然高企，可能需要經歷衰退過後才能消除剩餘的價格壓力。亞洲的通脹與增長情況明顯較為良性。雖然外圍需求轉弱可能拖累貿易活動，但中國重啟經濟及美元回軟可提供經濟增長動力。

Markets closed this quarter with loss, with global equities and the fixed income complex posting modest losses over the quarter as sticky inflation and signs of softening growth dominated investor attention. Banking sector challenges reignited in April with First Republic Bank being taken over by the Federal Deposit Insurance Corporation (FDIC) which subsequently sold its deposits and most of its assets to JP Morgan Chase. Major central banks continued their inflation fight in May with the Bank of England, European Central Bank (ECB) and US Federal Reserve (Fed) all raising official interest rates by 25 bps. Accompanying narrative suggested that US rates may be closer to peak given that regional bank stresses are likely to tighten credit availability and weigh on growth. In June, the Fed is pausing rate hikes for the first time in 15 months. However, the Fed made it clear that the unchanged policy rate this month was a 'skip' rather than the start of a prolonged pause, with the latest Federal Open Market Committee (FOMC) dot plot suggesting two more hikes by the end of this year.

The fund posted gains during the quarter. The positive performance was mainly driven by equities, with European, North American and Japanese equities contributed positively to the performance, while Hong Kong and Asia Pacific ex Japan equities detracted performance. On the fixed income front, global government bonds suffered a loss as US yields rose over the months, in response to a hawkish stance from the Fed in combating inflation. However, the negative impact is partly mitigated by the positive performance of Asia investment grade bonds driven by the narrowing credit spreads. Asian local currency bonds experienced a decline with appreciation seen in Hong Kong dollar against major Asian currencies.

Western and emerging economies look out of sync. We anticipate recession in the west towards the end of the year, as corporates cut spending more aggressively amid weaker demand and reduced pricing power. Inflation is rolling over but will take time to reach levels that central banks are comfortable with. The services side of inflation is still proving sticky and may require a recession to kill-off residual price pressures. Asia faces a much more benign inflation-growth mix. Although weaker external demand may weigh on trade activity, growth dynamics are supported by China's reopening and a weaker US dollar.

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亞太區股票基金 • Asia Pacific Equity Fund

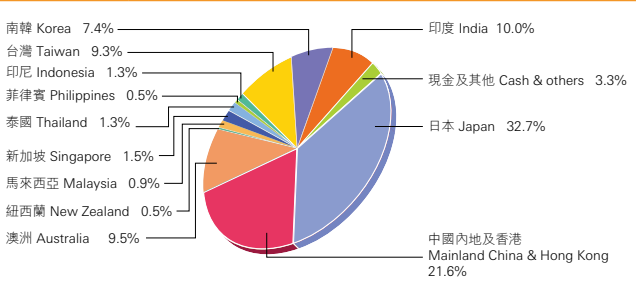
中度至高風險* (APEF)
Medium to high risk 1 2 3 4 5

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

■ 單位價格截至 Unit price as at 28/06/2023	HK\$190.42
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
3.01	6.18	2.23	10.95	5.81	90.42

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



期內回報 [§] Period Return [§] (%)				
01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-17.59	-0.08	12.15	21.11	-15.09

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 台灣積體電路 Taiwan Semiconductor Co Ltd	4.0
■ 三星電子 Samsung Electronics Co Ltd	2.7
■ 騰訊控股 Tencent Holdings	2.4
■ 阿里巴巴集團 Alibaba Group Holding Ltd	1.6
■ 豐田汽車 Toyota Motor Corp	1.6

基金展望 Fund outlook 於第二季，亞太(日本除外)股票市場下跌，而相比第一季，第二季市場及行業表現大轉輪動。在估值擴張帶動下，印度市場於第二季出現顯著輪動，表現領先其他地區。各板塊表現普遍造好。鑑於對資訊科技股持有偏重配置，台灣及南韓市場繼續錄得正回報。受地緣政治複雜局勢及經濟動力轉弱憂慮影響，中國內地為表現最差的市場。按行業計，資訊科技股表現最佳，而房地產及通訊服務股表現最差。

基金於第二季行業配置及選股同樣失利。房地產選股得宜及增持南韓選股成績理想，利好基金表現，但被金融及中國內地選股失利所抵銷。Asia Pacific ex Japan markets fell in the second quarter with a meaningful performance rotation for markets and sectors in the second quarter against the first quarter. India saw a sharp rotation in the second quarter to post region-leading performance driven by valuation expansion. Performance has been broad based across sectors. Taiwan and Korea given high exposure to information technology continued to pose positive returns. Mainland China was the worst performing market driven by mixed geopolitical developments and concerns of weakening economic momentum.

By sector Information Technology was the best performing sector while Real Estate and Communication Services were the worst performing sectors. Both sector allocation and stock selection effects were negative in the second quarter. Positive stock selection in Real Estate and favourable stock selection in Korea were offset by unfavourable stock selection in Financials and mainland China.

At the second quarter, Asia Pacific (excluding Japan) equity markets fell, while compared to the first quarter, the second quarter market and industry performance rotated significantly. Driven by valuation expansion, India market showed a sharp rotation in the second quarter, leading performance among other regions. All sectors performed broadly well. Due to the heavy allocation on technology stocks, Taiwan and South Korea markets continued to record positive returns. Due to the complex geopolitical situation and concerns of weakening economic momentum, mainland China was the worst performing market. By industry, information technology stocks performed best, while real estate and communication services stocks performed worst.

Fund performance in the second quarter was also negatively impacted by industry allocation and stock selection. Real estate stock selection was favourable and South Korea stock selection performed well, which benefited the fund performance, but was offset by the loss in financial and mainland China stock selection. Asia Pacific ex Japan markets fell in the second quarter with a meaningful performance rotation for markets and sectors in the second quarter against the first quarter. India saw a sharp rotation in the second quarter to post region-leading performance driven by valuation expansion. Performance has been broad based across sectors. Taiwan and Korea given high exposure to information technology continued to pose positive returns. Mainland China was the worst performing market driven by mixed geopolitical developments and concerns of weakening economic momentum.

By sector Information Technology was the best performing sector while Real Estate and Communication Services were the worst performing sectors. Both sector allocation and stock selection effects were negative in the second quarter. Positive stock selection in Real Estate and favourable stock selection in Korea were offset by unfavourable stock selection in Financials and mainland China.

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中國股票基金 • Chinese Equity Fund

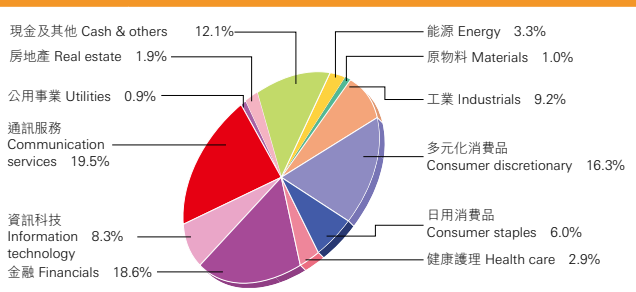
高風險 [◆] High risk 1 2 3 4 5 (CNEF)

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

■ 單位價格截至 Unit price as at 28/06/2023	HK\$110.56
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	01/10/2010

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-6.69	-8.07	-21.16	-25.42	-20.31	10.56

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



期內回報 [§] Period Return [§] (%)				
01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-25.44	-17.35	31.98	19.58	-16.97

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	9.5
■ Hong Kong T-Bills 0.00% 18/10/2023	8.9
■ 中國建設銀行 China Construction Bank H SHS	5.5
■ 阿里巴巴集團 Alibaba Group Holding Ltd	4.6
■ 網易 NetEase, Inc.	4.1

基金展望 Fund outlook

於第二季，受經濟復甦放緩及中美緊張局勢再次升級影響，中國股票市場下挫。自四月以來，經濟活動表現遜於預期。由於房地產投資出現大幅整固，加上製造業投資動力有所放緩，拖累固定資產投資表現未如預期。於第二季，房地產銷售表現延續疲弱表現，住屋購買意欲持續低迷。外圍需求疲弱，加上內需回升幅度不足，製造業採購經理指數大幅收縮。自六月以來，為穩定經濟增長，當局公布一系列政策寬鬆措施，包括公布新能源汽車、家用電器及傢俱等特定消費品刺激政策。中國人民銀行公布政策寬鬆措施，分別將公開市場逆回購利率、中期借貸便利利率、一年期及五年期貸款市場報價利率下調十個基點。另外，地方政府亦加快發行專項債。基金於第二季行業配置失利，但選股得宜。多元化消費品及工業選股利好基金表現，但被金融選股失利及減持金融股所抵銷。 Chinese equity market slumped on moderating economic recovery and re-escalating US-China tensions in the second quarter. Economic activities have come in weaker than expected since April. Fixed asset investment missed expectations, dragged down by a deeper contraction in property investment while manufacturing investment also showed some slowdown in momentum. Property sales weaken again sequentially in the second quarter, with subdued home purchase intention. Due to sluggish external demand and an insufficient pickup in domestic demand, the manufacturing Purchasing Managers' Index (PMI) showed a deeper contraction. Since June, a series of policy easing measures have been announced to stabilize growth. The government announced product-specific consumption stimulus in new energy vehicle, home appliance and furniture. The People's Bank of China cut Open Market Operations (OMO) reverse repo rate, medium-term Lending Facility (MLF) rate and 1-year and 5-year Loan Prime Rate (LPR) by 10 bps as policy easing. The pace of special local government bond issuance was also accelerated. Sector allocation effect was negative while stock selection effect was positive in the second quarter. Positive stock selection in Consumer Discretionary and Industrials were offset by unfavourable stock selection and underweight position in Financials.

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

歐洲股票基金 • European Equity Fund

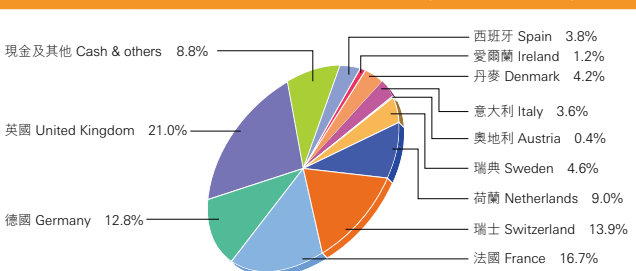
高風險 [◆] High risk 1 2 3 4 5 (EEF)

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

■ 單位價格截至 Unit price as at 28/06/2023	HK\$179.92
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/07/2003

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
5.35	12.30	15.47	27.15	6.78	79.92

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



期內回報 [§] Period Return [§] (%)				
01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-17.75	14.69	-1.30	18.94	-21.04

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Nestle SA-Reg	2.9
■ ASML Holding NV	2.7
■ Novo Nordisk A/S-B	2.3
■ LVMH Moët Hennessy Louis Vuitton	2.2
■ AstraZeneca Plc	2.1

基金展望 Fund outlook

隨著投資者日益樂觀期待人工智能推高科技股，已發展市場帶動環球股票於第二季上升。地區方面，在金融及科技股引領下，歐洲股票上升，升幅主要來自半導體股，原因是該行業受惠於人工智能趨勢的廣泛影響。在此環境下，基金於季內錄得正回報。德國及意大利選股得宜，但法國、芬蘭及瑞士選股失利。行業選股表現不一，多元化消費品及電訊選股利好基金表現，但工業選股拖累基金表現。 Global equities rose in the second quarter, led by developed markets as growing investor optimism about AI pushed up Technology stocks. At a regional level, equities in Europe advanced, driven by Financials and IT stocks, in particular Semiconductor stocks, which benefitted from the wider AI trend. Against this backdrop, the fund returned positively during the quarter. Stock selection worked well in Germany and Italy but was unfavorable in France, Finland and Switzerland. Selection within sectors was mixed, with contribution from Consumer Discretionary and Telecommunications while Industrials detracted the performance.

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

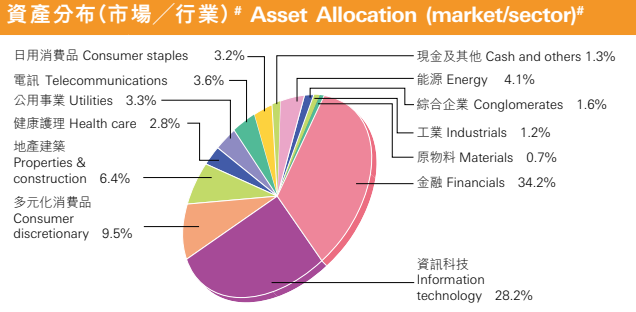
恒指追蹤指數基金 • Hang Seng Index Tracker Fund

高風險 High risk 1 2 3 4 5 (HSITF)

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

■ 單位價格截至 Unit price as at 28/06/2023	HK\$72.43
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/12/2020 ^A

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-1.76	-2.36	-10.94	不適用 N/A	不適用 N/A	-27.57



期內回報[§] Period Return[§] (%)

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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	8.1
滙豐控股 HSBC Holdings Plc	8.0
阿里巴巴集團 Alibaba Group Holding Ltd	7.9
友邦保險集團 AIA Group Ltd	7.7
美團 Meituan-Class B	5.7

基金展望 Fund outlook
於第二季,受中國內地經濟復甦放緩及中美緊張局勢再次升級影響,中國及香港股票市場下挫。通關後,香港本地就業市場及個人消費穩步改善。經季節性調整失業率回復至近歷史低位。然而,自四月以來,中國內地經濟活動表現遜於預期。由於房地產投資出現大幅整固,加上製造業投資動力有所放緩,拖累固定資產投資表現未如預期。於第二季,房地產銷售表現延續疲弱表現,住屋購買意欲持續低迷。外圍需求疲弱,加上內需回升幅度不足,製造業採購經理指數大幅收縮。
自六月以來,為穩定經濟增長,當局公布一系列政策寬鬆措施,包括公布新能源汽車、家用電器及傢俱等特定消費品刺激政策。中國人民銀行公布政策寬鬆措施,分別將公開市場逆回購利率、中期借貸便利利率、一年期及五年期貸款市場報價利率下調十個基點。另外,地方政府亦加快發行專項債。
鑑於青年失業率上升,房地產市場動力轉弱及地方政府債台高築,預料短期波動或會出現。隨著跨境活動正常化,旅客人數不斷增加,香港可望於二零二三年下半年延續強勁的經濟復甦。我們預期中國當局將推出針對性的政策寬鬆措施及短期財政刺激措施,以維持經濟增長動力,提升市場信心。低通脹可為下調存款準備金率或基準利率的貨幣寬鬆政策提供基礎。此外,人民幣仍有提高靈活性及溫和貶值的空間,從而有助抵銷通縮恐慌及提振出口表現。我們認為買家購置住房情緒好轉(但可能需要收入、就業及經濟前景改善)是房地產銷售持續復甦的關鍵。
Chinese and Hong Kong equity market slumped on moderating economic recovery in mainland China and re-escalating US-China tensions in the second quarter. Job market and private consumption have steadily improved in Hong Kong after reopening. The seasonally adjusted unemployment rate almost returns to its historical low. However, economic activities in mainland China have come in weaker than expected since April. Fixed asset investment missed expectations, dragged down by a deeper contraction in property investment while manufacturing investment also showed some slowdown in momentum. Property sales weaken again sequentially in the second quarter, with subdued home purchase intention. Due to sluggish external demand and an insufficient pickup in domestic demand, the manufacturing Purchasing Managers' Index (PMI) showed a deeper contraction.
Since June, a series of policy easing measures have been announced to stabilize growth. The government announced product-specific consumption stimulus in new energy vehicle, home appliance and furniture. The People's Bank of China cut Open Market Operations (OMO) reverse repo rate, Medium-term Lending Facility (MLF) rate and 1-year and 5-year Loan Prime Rate (LPR) by 10 bps as policy easing. The pace of special local government bond issuance was also accelerated.
We may see some short-term volatilities given concerns around the increasing youth unemployment rate, weakening property market momentum and high local government debt level. A strong economic recovery due to the normalisation of cross-border activities in Hong Kong may continue in second half of 2023 with increasing number of visitors. We do expect targeted policy easing and front-loaded fiscal support from the Chinese government to maintain growth momentum and boost confidence. Low inflation will be a basis for monetary policy easing via Required Reserve Ratio (RRR) or benchmark rate cuts. There is also room for increased renminbi flexibility and mild depreciation which can help offset deflationary fears and boost exports. We believe improving homebuyers' sentiment (which likely require better income, jobs and economic outlooks) is critical to a sustained recovery in property sales.

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

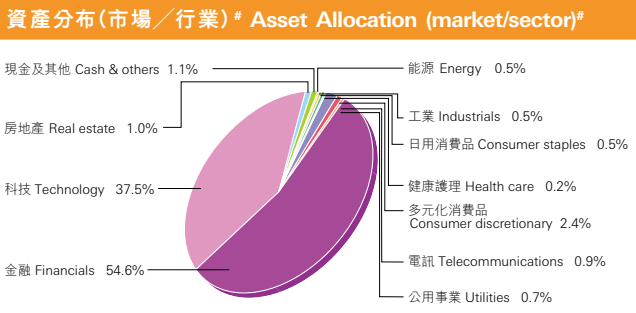
香港股票基金 • Hong Kong Equity Fund

高風險 High risk 1 2 3 4 5 (HKEF)

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

■ 單位價格截至 Unit price as at 28/06/2023	HK\$389.01
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	21/02/1995

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-3.00	-4.20	-12.64	-15.14	-19.36	289.01



期內回報[§] Period Return[§] (%)

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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
盈富基金 Tracker Fund of Hong Kong	50.0
恒生科技指數 Hang Seng TECH Index	35.0
騰訊控股 Tencent Holdings	1.5
滙豐控股 HSBC Holdings Plc	1.4
中國建設銀行 China Construction Bank H SHS	1.0

基金展望 Fund outlook
於第二季,受中國內地經濟復甦放緩及中美緊張局勢再次升級影響,中國及香港股票市場下挫。通關後,香港本地就業市場及個人消費穩步改善。經季節性調整失業率回復至近歷史低位。然而,自四月以來,中國內地經濟活動表現遜於預期。由於房地產投資出現大幅整固,加上製造業投資動力有所放緩,拖累固定資產投資表現未如預期。於第二季,房地產銷售表現延續疲弱表現,住屋購買意欲持續低迷。外圍需求疲弱,加上內需回升幅度不足,製造業採購經理指數大幅收縮。
自六月以來,為穩定經濟增長,當局公布一系列政策寬鬆措施,包括公布新能源汽車、家用電器及傢俱等特定消費品刺激政策。中國人民銀行公布政策寬鬆措施,分別將公開市場逆回購利率、中期借貸便利利率、一年期及五年期貸款市場報價利率下調十個基點。另外,地方政府亦加快發行專項債。
基金於第二季行業配置及選股同樣失利。多元化消費品及電訊選股好基金表現,但被金融選股失利及減持金融股所抵銷。
Chinese and Hong Kong equity market slumped on moderating economic recovery in mainland China and re-escalating US-China tensions in the second quarter. Job market and private consumption have steadily improved in Hong Kong after reopening. The seasonally adjusted unemployment rate almost returns to its historical low. However, economic activities in mainland China have come in weaker than expected since April. Fixed asset investment missed expectations, dragged down by a deeper contraction in property investment while manufacturing investment also showed some slowdown in momentum. Property sales weaken again sequentially in the second quarter, with subdued home purchase intention. Due to sluggish external demand and an insufficient pickup in domestic demand, the manufacturing Purchasing Managers' Index (PMI) showed a deeper contraction.
Since June, a series of policy easing measures have been announced to stabilize growth. The government announced product-specific consumption stimulus in new energy vehicle, home appliance and furniture. The People's Bank of China cut Open Market Operations (OMO) reverse repo rate, Medium-term Lending Facility (MLF) rate and 1-year and 5-year Loan Prime Rate (LPR) by 10 bps as policy easing. The pace of special local government bond issuance was also accelerated.
Both sector allocation and stock selection effects were negative in the second quarter. Positive stock selection in Consumer Discretionary and Telecommunications were offset by unfavourable stock selection and underweight position in Financials.

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

北美股票基金 • North American Equity Fund

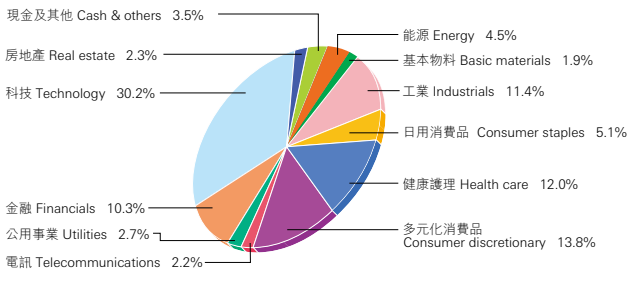
中低至高風險 Medium to high risk 1 2 3 4 5 (NAEF)

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

■ 單位價格截至 Unit price as at 28/06/2023	HK\$619.33
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

累積表現 ⁺ Cumulative Performance ⁺ (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
9.56	15.23	13.30	43.69	58.17	519.33

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



期內回報 [§] Period Return [§] (%)					
01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	
-19.03	26.66	16.02	27.85	-6.85	

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Apple	7.0
■ 微軟 Microsoft	6.2
■ Alphabet Inc-CL A	3.3
■ Amazon.com Inc	2.8
■ NVIDIA Corp	2.4

基金展望 Fund outlook 於第二季，美國市場在科技股貢獻下表現最為出色。科技股的亮麗表現主要來自人工智能熱潮，Nvidia強勁的業績引起市場對人工智能等其他相關科技股的樂觀情緒。聯儲局於六月暫停加息，原因是通脹率可望回落，但市場預期二零二三年仍會再加息兩次。除資訊科技股外，多元化消費品及通訊服務股同樣看好，但能源及公用事業股表現遜色。於季末，美國國會通過立法解決債務上限問題。宏觀經濟數據利好投資者情緒，第一季經修訂本地生產總值數據及消費者信心指數表現良好，反映經濟具相當韌力。此外，在能源價格下跌帶動下，通脹放緩至4%。勞工市場情況有所緩和，雖然失業率仍略有上升，但同時工資呈持續增長趨勢。整體而言，勞工市場情況仍然緊張。
The US market was among the best performers in the second quarter with the bulk of the gains coming from big tech. This was fueled by the AI rally that resulted from Nvidia's strong earnings which sparked optimism for AI and other related technologies. The Federal Reserve (Fed) paused interest rate hikes in June, with inflation rates looking like they are firmly on the downwards trend, however the market still expects two more hikes to come in 2023. Alongside Information Technology, Consumer Discretionary and Communication Services performed well whilst Energy and Utilities underperformed. The US Debt ceiling issue was resolved by the end of quarter with Congress approving the legislation. Macroeconomic data buoyed investor sentiment, as revised the first quarter of gross domestic product figures and healthy consumer confidence figures indicated resilience. Inflation also moderated to 4% driven by a decline in energy prices. The labour market showed some signs of easing with unemployment increasing slightly but wages continued to grow. Overall, the labour market continues to remain tight.

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

保本萬利基金 • Capital Guaranteed Fund

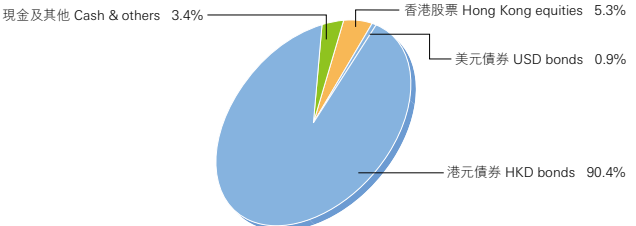
低風險 Low risk 1 2 3 4 5 (CGFU)

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

■ 單位價格截至 Unit price as at 28/06/2023	US\$12.03
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*
■ 成立日期 Launch date	01/01/1989

回報率 Declared Rate (%)					
01/01/23-30/06/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
0.25 ^{††}	0.90	0.75	2.00	2.00	1.50

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



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Wharf REIC Finance BVI 2.455% 02/10/2026	4.1
■ Societe Nationale SNCF S 2.74% 20/01/2025	3.9
■ Mirvac Group Finance Ltd 4.585% 18/03/2033	3.7
■ Australia & New Zealand Banking Group 2.18% 16/12/2024	3.7
■ General Property Trust 2.15% 23/08/2030	3.5

基金展望 Fund outlook 香港金融管理局(金管局)跟隨美國聯儲局步伐，於季內曾一度上調基準利率，利率由5.25%上調至5.50%。季內，美國與香港息差使港元持續受壓。美元兌港元匯率上升區間上壓，迫使金管局介入捍衛港元。因此，季內銀行體系總結餘由770億港元下跌至450億港元。季內，香港銀行同業拆息大幅向上。一個月香港銀行同業拆息上升179個基點至4.93%，而三個月及六個月香港銀行同業拆息分別上升126個基點及96個基點至4.97%及4.97%。季內，美國與香港的利率差距大幅收窄。一個月、三個月、六個月及十二個月倫敦銀行同業拆息分別較香港銀行同業拆息高28個基點、58個基點、80個基點及101個基點。三個月外匯基金票據收益率由上季的2.69%上升至4.17%，而六個月外匯基金票據收益率則由上季的2.95%上升至4.17%。
基金經理持續利用隔夜存款及短期香港庫券管理流動資金。鑑於季內香港銀行同業拆息曲線趨升，當定期存款利率因資金緊縮而調整時，我們把握具吸引力的年期溢價而將部分到期資產配置至三個月/四個月/六個月存款/存款證。預期美國政策利率將於今年較後時間見頂，所以我們亦將部分到期資產滾存至年底。季內，由於一個月至六個月香港銀行同業拆息曲線大致趨平，我們審慎配置部分於七月底到期的資產，以應對聯儲局於七月會議上再度加息的預期。季內，基金的加權平均到期期限為50日，上季則為41日。
聯儲局官員的言論反映他們傾向於今年內再度加息一次。同時，七月至八月即將來臨的派息期或會進一步收緊港元資金流動性，持續利好香港銀行同業拆息。美元與港元利率差距相信會繼續對港元匯率構成壓力，而銀行體系總結餘及季節性需求仍是短期波動的推動因素。鑑於預期將會再度加息，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。短期內，我們預期將因應下一次聯儲局會議維持短倉。預期基金的加權平均到期期限將維持於40至50日的範圍內。

Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate once this quarter to 5.50% from 5.25%. During the quarter, the differential between US and HK rates continued to put pressure on the HKD. The USD/HKD has reached the higher-end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped to HKD45 billion from HKD77 billion last quarter. The Hong Kong Interbank Offered Rate (HIBOR) curve shifted significantly higher over the quarter. HIBOR 1-month was 179 bps higher at 4.93%, whereas HIBOR 3-month and 6-month moved higher by 126 bps to 4.97% and 96 bps to 4.97% respectively. Rate differentials between US and HK significantly narrowed over the quarter. In 1-month, 3-month, 6-month and 12-month London Interbank Offered Rate (LIBOR) rates are higher than HIBOR by 28 bps, 58 bps, 80 bps and 101 bps respectively. 3-month Exchange Fund Bills (EFB) yield moved higher to 4.17% versus 2.69% last quarter, while 6-month EFB yield moved higher to 4.17% versus 2.95% last quarter.
The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bills for liquidity management. Given HIBOR curve continued to shift higher over the quarter, we have taken the advantage of the attractive term premium by extending into 3-month/4-month/6-month deposit/Certificate of Deposit space whenever term rates react to tightened funding. We also rolled some maturities into the year-end given the expectation of peaking of US policy rate later in the year. Since HIBOR curve turned largely flat from 1-month to 6-month over the quarter, we have selectively positioned some maturities around end July given the anticipation of one more hike in the Fed July meeting. The fund ended the quarter with a weighted average maturity (WAM) of 50 days versus 41 days last quarter.
Comments from Fed officials have indicated a preference for further rate hike this year. Meanwhile upcoming dividend payment season between July and August should continue to tighten HKD funding and keep HIBOR curve supported. Rate differentials between US and HK should continue to put pressure on HKD rates while tightened Aggregate Balance and the seasonal demand remain the drivers of front end volatility. Given the expectation of further rate hike, we would look to selectively invest in the 3-month/4-month/6-month space if we are appropriately paid. In the near term, we expect to stay short in order to position for the next Fed meeting. We expect our WAM to stay closer to the higher end of the 40-50 days target range.

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

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

貨幣市場基金 • Money Market Fund

低風險 (IMMFU) 1 2 3 4 5

投資目標 Investment objective

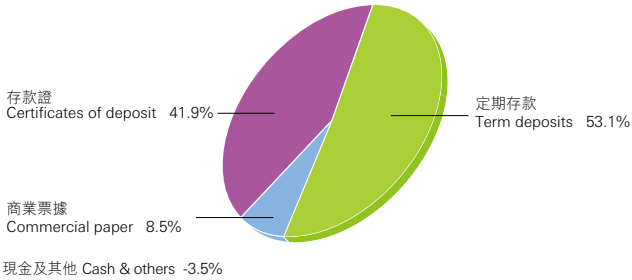
達致高於銀行存款利率的回報。本投資組合只投資於滙豐環球貨幣基金 - 美元(單位幣值為美元), 並屬單位信託基金, 由滙豐投資基金(香港)有限公司所管理。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具, 如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有的金融工具之加權平均屆滿期及加權平均有效期將分別不超過60天及120天。To achieve a rate of return higher than the bank savings rate. The Investment Portfolio invests solely in units of the HSBC Global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

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

■ 單位價格截至 Unit price as at 28/06/2023	US\$12.52
■ 基金推出時的單位價格 Unit price at inception	US\$10.00
■ 成立日期 Launch date	07/01/2000

累積表現 [†] Cumulative Performance [†] (%)						
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception	
1.05	2.12	3.47	3.30	5.92	25.20	

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



期內回報 [§] Period Return [§] (%)					
01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	
1.41	-0.25	0.25	1.51	1.19	

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ HSBC Hong Kong TD 5.00% 03/07/2023	9.8
■ ING Bank NV TD 5.06% 03/07/2023	9.8
■ Oversea-Chinese Banking Corp (Hong Kong) TD 5.02% 03/07/2023	9.8
■ Toronto Dominion Bank (London) TD 5.07% 03/07/2023	9.8
■ Qatar National Bank TD 5.45% 06/07/2023	4.7

基金展望 Fund outlook

香港金融管理局(金管局)跟隨美國聯儲局步伐, 於季內曾一度上調基準利率, 利率由5.25%上調至5.50%。季內, 美國與香港美元匯率持續疲弱。美元兌港元匯率上升區間上限, 迫使金管局介入捍衛港元。因此, 季內銀行體系總結餘由770億港元下跌至450億港元。季內, 香港銀行同業拆息大幅向上。一個月香港銀行同業拆息上升179個基點至4.93%, 而三個月及六個月香港銀行同業拆息分別上升126個基點及96個基點至4.97%及4.97%。季內, 美國與香港的利率差距大幅收窄。一個月、三個月、六個月及十二個月倫敦銀行同業拆息高28個基點、58個基點、80個基點及101個基點。三個月外匯基金票據收益率由上季的2.69%上升至4.17%, 而六個月外匯基金票據收益率則由上季的2.95%上升至4.17%。

基金經理持續利用隔夜存款及短期香港債券管理流動資金。鑑於季內香港銀行同業拆息曲線趨升, 當定期存款利率因資金緊縮而調整時, 我們把最具吸引力的定期儲蓄而將部分到期資產配置至三個月/四個月/六個月存款/存款證。預期美國政策利率將於今年較後時間見頂, 所以我們亦將部分到期資產滾存至年底。季內, 由於一個月至六個月香港銀行同業拆息曲線大致趨平, 我們審慎配置部分於七月底到期的資產, 以應聯儲局官員的言論反映也傾向於今年內再度加息一次。同時, 七月至八月即將來臨的減息預期會進一步收緊港元資金流動性, 持續利好香港銀行同業拆息。美元與港元利率差距相信會繼續對港元匯率構成壓力, 而銀行體系總結餘及季節性需求仍是短期波動的推動因素。鑑於預期將會再度加息, 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。短期內, 我們預期將因應下一次聯儲局會議維持短倉。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。

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

國際增長基金 • International Growth Fund

中度風險 (IGFU) 1 2 3 4 5

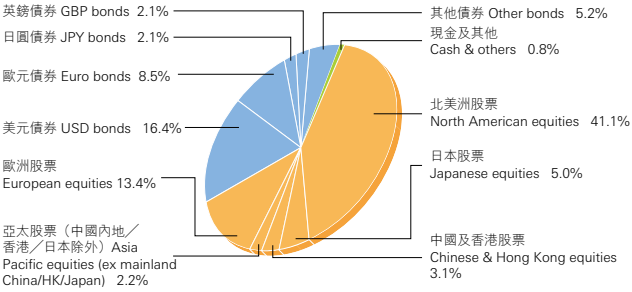
投資目標 Investment objective

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

■ 單位價格截至 Unit price as at 28/06/2023	US\$37.23
■ 基金推出時的單位價格 Unit price at inception	US\$10.00
■ 成立日期 Launch date	14/02/1996

累積表現 [†] Cumulative Performance [†] (%)						
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception	
5.05	8.73	9.79	18.61	28.07	272.30	

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



期內回報 [§] Period Return [§] (%)					
01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	
-15.19	10.40	12.61	19.30	-7.84	

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Apple	3.1
■ 微軟 Microsoft	2.7
■ 盈富基金 Tracker Fund of Hong Kong	2.0
■ US Treasury N/B 2.75% 15/08/2032	2.0
■ Alphabet Inc-CL A	1.4

基金展望 Fund outlook

市場於季內下跌, 原因是通脹居高不下, 加上投資者關注經濟增長放緩跡象, 拖累環球股票及固定收益資產於季內輕微下跌。銀行業於四月再次陷入危機, 美國聯邦存款保險公司接管First Republic Bank, 其後向摩根大通出售後者的存款及大部分資產。於五月, 主要央行繼續致力遏抑通脹, 英倫銀行、歐洲央行及美國聯儲局均加息26個基點。市場相應地認為, 地區銀行危機很可能收緊信貸供應, 令經濟增長受到拖累, 故此美國利率可能接近見頂。於六月, 聯儲局近15個月來首次暫停加息。然而, 聯儲局表明維持政策利率不變屬一次性決定, 而非代表自此擱置加息。根據聯邦公開市場委員會最新點陣圖, 預計年底前會再加息兩次。

基金於季內有所上升。股市表現是基金上升的主要因素, 當中歐洲、北美及日本股票對基金表現有所貢獻, 而香港及亞太(日本除外)股票則拖累表現。固定收益方面, 隨著聯儲局強硬遏抑通脹, 近月美國債券收益率趨升, 導致環球政府債券下跌。然而, 信貸息差收窄利好亞洲投資級別債券表現, 或多或少抵銷了環球政府債券表現失色的影響。由於港元兌美元匯率上升, 亞洲本地貨幣債券亦下跌。四方國家與新興市場經濟體的發展步伐不一, 我們預測四方國家將於年底出現衰退, 因為企業面對需求轉弱及定價能力下降問題, 需要大幅削減開支。通脹逐漸降溫, 但相比央行可接受的水平仍有一段距離。服務業的增長仍強勁, 可能導致通脹更具粘性。亞洲的經濟增長強勁, 但中國經濟增長及美元匯率可能提供增長動力。

Markets closed this quarter with US, global equities and the fixed income complex posting modest losses over the quarter as sticky inflation and signs of softening growth dominated investor attention. Banking sector challenges reignited in April with First Republic Bank being taken over by the Federal Deposit Insurance Corporation (FDIC) which subsequently sold its deposits and most of its assets to JP Morgan Chase. Major central banks continued their inflation fight in May with the Bank of England, European Central Bank (ECB) and US Federal Reserve (Fed) all raising official interest rates by 25 bps. Accompanying narrative suggested that US rates may be closer to peak given that regional bank stresses are likely to tighten credit availability and weigh on growth. In June, the Fed is pausing rate hikes for the first time in 15 months. However, the Fed made it clear that the unchanged policy rate this month was a 'skip' rather than the start of a prolonged pause, with the latest Federal Open Market Committee (FOMC) dot plot suggesting two more hikes by the end of this year.

The fund posted gains during the quarter. The positive performance was mainly driven by equities, with European, North American and Japanese equities contributed positively to the performance, while Hong Kong and Asia Pacific ex Japan equities detracted performance. On the fixed income front, global government bonds suffered a loss as US yields rose over the months, in response to a hawkish stance from the Fed in combating inflation. However, the negative impact is partly mitigated by the positive performance of Asia investment grade bonds driven by the narrowing credit spreads. Asian local currency bonds experienced a decline with appreciation seen in Hong Kong dollar against major Asian currencies.

Western and emerging economies look out of sync. We anticipate recession in the west towards the end of the year, as corporates cut spending more aggressively amid weaker demand and reduced pricing power. Inflation is rolling over but will take time to reach levels that central banks are comfortable with. The services side of inflation is still proving sticky and may require a recession to kill-off residual price pressures. Asia faces a much more benign inflation-growth mix. Although weaker external demand may weigh on trade activity, growth dynamics are supported by China's reopening and a weaker US dollar.

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

- * 由2000年1月1日起，該基金以單位化的基礎計算。
- △ 恆指追蹤指數基金的成立日期是指首個進行估值的日期。由2020年11月23日起，本基金已於滙豐綜合公積金下提供，然而，基金表現是由成立日期起作計算。
- †† 回報率在每個財政年底公布。此年初至今回報率只是根據單位價格在相關部分年度的變動作初步計算，僅供參考之用。
- 中央公積金基金所公布之回報率及年率化之年初至今回報率不會少於投資目標已列明的保證回報。
 - 保本萬利基金所公布之回報率及年初至今回報率不會為負數。
- 每年的回報率於每年12月31日後在切實可行的情況下盡快公布，屆時各成員賬戶的價值將會以額外單位形式調整，以確保該成員在該年度於本基金的投資回報為公布之回報率。反之，若成員在該財政年度期間贖回賬戶內的投資則不會獲得此額外單位，及該成員賬戶的回報將會按年初至今回報率計算並少於所公布之回報率。
- # 基於四捨五入，比重總和可能不等於100。
- ‡ 累積表現以季末最後一個估值日的單位價格計算。
- § 期內回報以每年最後一個營業日的單位價格計算。

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

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

以下提供有關風險程度分類的一般描述。

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

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

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

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

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

- ◊ 上述風險級數乃根據截至2023年3月31日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

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

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

- * The fund was unitised on 1 January 2000.
- △ The launch date of the Hang Seng Index Tracker Fund refers to the date on which the first valuation takes place. The fund has been available under WMFS from 23 November 2020, however, the fund performance is calculated from its launch date.
- †† Declared Rate is declared annually at the end of the financial year. The year-to-date Declared Rate is determined based on the difference in the unit prices over the relevant period and is for reference only.
- For Central Provident Fund, both the Declared Rate and the year-to-date Declared Rate on an annualised basis would not be less than the guaranteed return as stated in the investment objectives of the fund.
 - For Capital Guaranteed Fund, both the Declared Rate and the year-to-date Declared Rate would not be negative.
- When the Declared Rate of the year has been declared as soon as practicable after 31 December each year, the value of each members' account will be adjusted in the form of additional units in order to ensure that the return of that member's investments in the fund for that year is in accordance with the Declared Rate. Conversely, the member would not be entitled to such additional units should the member's investment be redeemed from the fund in the middle of a financial year, and the return of the member would be calculated according to the year-to-date Declared Rate which could be less than the Declared Rate.
- # Percentage may not add up to 100 due to rounding.
- ‡ Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.
- § Period returns are calculated based on the unit price of the last business day of each year.

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

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

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

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

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

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

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

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

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

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

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

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

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

滙豐公積金 Wayfoong Provident Fund

國際公積金 International Provident Fund

投資表現報告 Investment Performance Report

2023 ▶ ▶ 第二季 ▶ 2nd Quarter

所載資料截至 All information as at ▶ 30/06/2023

重要事項

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

Important notes

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

注意 Notes

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

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

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

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

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This investment performance report includes research reports prepared by HSBC Global Asset Management (Hong Kong) Limited as indicated in each of the relevant report. The Company has not been involved in the preparation of such research reports.

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

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

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Companies within the HSBC Group may act as market maker 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：投資回報可跌可升，往績不能作為未來表現的指標。有關詳情，包括產品特點及所涉及的風險，請參閱滙豐公積金及國際公積金的有關保單。貨幣匯率變動可能影響若干投資組合的投資價值。Investors should remember that investment return may fall as well as rise. Past performance is no guide to future performance. For further details including the product features and risks involved, please refer to the relevant insurance policy of the WPF and IPF. Currency movements may affect the value of investments in some of the portfolios.

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

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

滙豐公積金 • Wayfoong Provident Fund (WPF)

港元 HKD

目標 Objectives	滙豐公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5%。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and fixed interest instruments with balanced emphasis. HSBC guarantees that the average return, over the period in which the member invests in the fund, is 5% per annum subject to the guarantee conditions as stated in the insurance policy.																																										
由1995年8月8日起，此公積金已獲證監會之批准以撤銷此公積金之認可，且將不會接納新客戶。此公積金亦由2010年6月1日起不再接納新供款或資金。This fund was deauthorised by the Securities and Futures Commission and has not been available to new investors since 8 August 1995. This fund was also closed to new contributions or money with effect from 1 June 2010.																																											
■ 單位價格截至 Unit price as at 28/06/2023	HK\$109.62	累積表現[†] Cumulative Performance[†] (%)																																									
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00*	3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception																																				
■ 成立日期 Launch date	01/02/1987	1.05	3.61	1.04	-0.51	4.38	9.62																																				
資產分布 (市場/行業) Asset Allocation (market/sector)		期內回報[§] Period Return[§] (%)																																									
<p>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.</p>		<table border="1"> <tr> <td>01/01/22-31/12/22</td> <td>01/01/21-31/12/21</td> <td>01/01/20-31/12/20</td> <td>01/01/19-31/12/19</td> <td>01/01/18-31/12/18</td> </tr> <tr> <td>-13.72</td> <td>-0.15</td> <td>10.28</td> <td>11.53</td> <td>-7.31</td> </tr> </table>						01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	-13.72	-0.15	10.28	11.53	-7.31																										
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國際公積金 • International Provident Fund (IPF)

美元 USD

目標 Objectives	國際公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5% (以美元結算)。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and fixed interest instruments with balanced emphasis. HSBC guarantees that the average return, over the period in which the member invests in the fund, is 5% per annum in US dollar terms subject to the guarantee conditions as stated in the insurance policy.																																										
由1995年8月8日起，此公積金已獲證監會之批准以撤銷此公積金之認可，且將不會接納新客戶。此公積金亦由2010年6月1日起不再接納新供款或資金。This fund was deauthorised by the Securities and Futures Commission and has not been available to new investors since 8 August 1995. This fund was also closed to new contributions or money with effect from 1 June 2010.																																											
■ 單位價格截至 Unit price as at 28/06/2023	US\$13.55	累積表現[†] Cumulative Performance[†] (%)																																									
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*	3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception																																				
■ 成立日期 Launch date	01/01/1987	2.73	5.28	4.71	5.53	13.67	35.50																																				
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