

滙豐集成公積金計劃

HSBC Pooled Provident Plan

投資表現報告 Investment Performance Report

2025 | 第二季 | 2nd Quarter

所載資料截至 All information as at | 30/06/2025

重要事項

- 滙豐集成公積金計劃(「本計劃」)為集資退休基金。
- 在作出投資選擇前，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇投資組合時，如你就某一項投資組合是否適合你(包括是否符合你的投資目標)而有任何疑問，請徵詢財務及／或專業人士的意見，並因應你的個人狀況而選擇最適合你的投資組合。
- 根據信託契約，受託人有權指定某幾項指定基金(「指定基金」)，供本計劃的供款或資產透過投資於相應的投資組合進行投資。僱主的供款及僱員的供款(如有)可透過投資於相應的投資組合投資於一項或多項指定基金(滙豐保證基金除外)，並須受信託契約及規則和本計劃的說明書的條件規限。指定基金的單位乃由受託人持有或受其控制。你並沒有該指定基金的任何直接擁有權或權利。
- 滙豐保證基金(已終止接受新認購)的保證由香港上海滙豐銀行有限公司提供。因此，你透過投資滙豐保證基金(港元)於滙豐保證基金的投資(如有)將受香港上海滙豐銀行有限公司的信用風險所影響。
- 滙豐保證基金的保證只適用於根據在本計劃下成立的僱主公積金計劃的規則而支付有關權益予該僱主公積金計劃成員的目的，但不適用於其他目的。有關詳情，請參閱「滙豐保證基金」的銷售文件。
- 本計劃下的指定基金透過投資於相應的投資組合可採用港元以外的貨幣作為結算貨幣，因此你須注意匯率差價。
- 你應該參閱本計劃的說明書及指定基金的有關銷售文件，而不應只根據這文件作出投資。
- 投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱本計劃的說明書及指定基金的有關銷售文件。

Important notes

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

重要資料 Important Notes

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

本投資表現報告包括由滙豐投資基金(香港)有限公司、滙豐機構信託服務(亞洲)有限公司、施羅德投資管理(香港)有限公司及安聯環球投資亞太有限公司準備的研究報告，如每份報告內所示。本公司並無參與準備該些研究報告。

載於本文件的投資目標只簡述本計劃內各指定基金的投資目標。有關詳情，請參閱本計劃的說明書及指定基金的有關銷售文件。

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

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

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

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

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

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

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

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

投資者請注意：投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱滙豐集成公積金計劃的說明書及指定基金的有關銷售文件。

Investors should remember that investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the Explanatory Memorandum of the HSBC Pooled Provident Plan and the relevant offering document of the Designated Funds.

滙豐保證基金(港元) HSBC Guaranteed Fund (HKD)

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

投資目標 Investment objective

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

此投資組合由2010年2月1日起已終止接受新認購，並停止成為「指定基金」。有關進一步資料包括其保證條件，請參閱滙豐保證基金的銷售文件。

This Investment Portfolio is closed to new subscriptions and ceased to be a Designated Fund with effect from 1 February 2010. Please refer to the offering document of the HSBC Guaranteed Fund for any further information including its guarantee conditions.

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

在美國貿易關稅政策不明朗因素減退，以及伊朗與以色列地緣政治局勢緩和所帶動下，環球股票於二零二五年第二季表現良好。隨著勞動市場強勁、通脹及地緣政治緊張局勢冷卻，以及聯儲局主席鮑威爾重申審慎立場而維持利率不變，季內最後一個月國庫券收益率曲線趨跌，令固定收益市場於二零二五年第二季按相對基準計加劇波動。六月，聯儲局維持觀望態度，試圖平衡低於趨勢的增長與高於目標的通脹。英倫銀行維持逐步放寬政策步伐，並可能將政策利率調整至略低於中性水平。

由於價值型及周期性股份受惠於環球市場領漲格局擴散，歐洲股票表現強勁，帶動基金收益於第二季上升。其他地區股票表現同樣帶來收益，包括表現持續穩健的美國股票，以及日本等亞洲股票配置，而對香港科技股及新加坡股票進行戰術性配置則略損基金表現。固定收益方面，季內十年期美國國庫券收益率略損回報，而季內對環球政府債券進行配置則帶來收益。

基本境況仍是關稅貼近目前水平，其中增長將下跌至低於趨勢，而通脹則回升至目標水平。基金經理注意到環球領漲格局零碎化、極高的政策不明朗性及地緣政治緊張局勢導致市場波動加劇，可能令投資者無所適從。然而，環球經濟增長穩健、持續政策放寬，以及中國及歐洲可能復甦是較大的利好因素，為美國以外被忽視的環球股票市場帶來從後趕上的機會。整體而言，基金經理預期資產回報將進一步擴大，從美國科技股及大型增長股擴展至其他地區、行業和風格，亦將繼續聚焦於具經濟動能、估值吸引及具多元化優勢的地區及行業的細分股票配置。

Global equities ended the second quarter of 2025 on a positive note, driven by the easing of policy uncertainty over US trade tariffs, as well as the de-escalation of the Iran-Israel geopolitical issue. The fixed income market experienced heightened volatility in the second quarter of 2025 on a relative basis as yields across the treasury curve ended the final month lower amidst a robust labor market, cooling inflation and geopolitical tensions and rates remaining unchanged as reiterated by Chair Powell's cautious stance. In June, the Federal Reserve remains in a 'wait and see' mode as they attempt to balance below trend growth and above target inflation. The Bank of England remains on a gradual easing path and may take the policy rate mildly below its neutral level.

The fund finished the second quarter in positive territory, driven mainly by robust performance coming from European equities on the back of its value and cyclical exposure benefiting from global market leadership broadening out. Other regional equities also held up well including continued resilience coming from US equities and exposures coming from Asian equities including Japan, with some marginal detractors coming from the tactical positions to Hong Kong Technology and Singapore equities. For fixed income, 10-year Treasury yields detracted marginally towards the end of the quarter with positive performance coming through from the allocation to global government bonds over the quarter. Exposure to Asian investment grade bonds further added value over the quarter.

The base case scenario remains for tariffs settling close to current levels, characterized by growth falling below trend and inflation returning to target. The Fund Manager is mindful of the heightened market volatility caused by a fragmentation of global leadership, ultra-high policy uncertainty and geopolitical tensions and could leave investors 'spinning around.' However, a backdrop of resilient global growth, ongoing policy easing and potential for a pick-up in China and Europe are more positive factors and give neglected parts of global stock markets outside the US an opportunity to catchup. In summary, the Fund Manager expects more broadening out for asset returns beyond the US Technology sector and mega-cap growth into other regions, sectors, and styles, and maintain the focus on granular equity positions in regions and sectors where the Fund Manager sees economic momentum, attractive valuations, and diversification benefits.

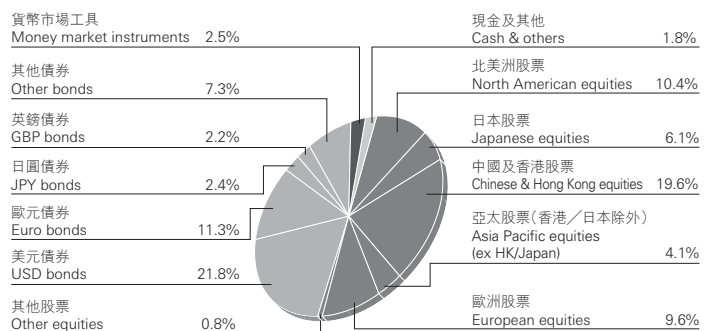
基金表現 Fund Performance

單位價格截至 Unit price as at 24/06/2025	HK\$29.2000				
基金於推出時的單位價格 Unit price at inception	HK\$10.0000				
成立日期 Launch date	04/03/1992				
累積表現[†] Cumulative Performance[†] (%)					
3 個月 3 months	本年至今 YTD	1 年 1 year	3 年 3 years	5 年 5 years	成立至今 Since launch
4.29	9.12	11.20	14.96	14.46	192.00
期內回報[§] Period Returns[§] (%)					
01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	
5.15	3.08	-14.54	0.35	10.69	

5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	1.7
阿里巴巴 Alibaba Group Holding Ltd	1.5
Amundi Euro Govt Bond 15+Y ETF Acc	1.5
滙豐控股 HSBC Holdings Plc	1.4
US Treasury N/B 3.75% 30/04/2027	1.2

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



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

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

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

中度高風險[◆]
Medium to high risk 1 2 3 4 5

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

投資目標 Investment objective

本投資組合的目標是透過直接投資及／或投資組合可能投資的其他集體投資計劃而投資於由環球股票及環球債券與固定收益工具組成的多元化投資組合，以達致長遠的資本增長。本投資組合可一般將其資產淨值約55%至85%投資於股票及股本相關投資。其餘資產可投資於環球債務證券、債券、貨幣市場工具、現金票據及現金。

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

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

在美國貿易關稅政策不明朗因素減退，以及伊朗與以色列地緣政治局勢緩和所帶動下，環球股票於二零二五年第二季表現良好。隨著勞動市場強勁、通脹及地緣政治緊張局勢冷卻，以及聯儲局主席鮑威爾重申審慎立場而維持利率不變，季內最後一個月國庫券收益率曲線趨跌，令固定收益市場於二零二五年第二季按相對基準計加劇波動。六月，聯儲局維持觀望態度，試圖平衡低於趨勢的增長與高於目標的通脹。英倫銀行維持逐步放寬政策步伐，並可能將政策利率調整至略低於中性水平。

基金收益於第二季上升，主要貢獻來自佔基金最大組成部分的固定收益。股票方面，在市場承險情緒帶動下，環球股票成為強勁表現的主要貢獻來源。此外，香港股票進一步帶動基金收益。

基本境況仍是關稅貼近目前水平，其中增長將下跌至低於趨勢，而通脹則回升至目標水平。基金經理注意到環球領漲格局零碎化、極高的政策不明朗性及地緣政治緊張局勢導致市場波動加劇，可能令投資者無所適從。然而，環球經濟增長穩健、持續政策放寬，以及中國及歐洲可能復甦是較大的利好因素，為美國以外被忽視的環球股票市場帶來從後趕上的機會。整體而言，基金經理預期資產回報將進一步擴大，從美國科技股及大型增長股擴展至其他地區、行業和風格，亦將繼續聚焦於具經濟動能、估值吸引及具多元化優勢的地區及行業的細分股票配置。

Global equities ended the second quarter of 2025 on a positive note, driven by the easing of policy uncertainty over US trade tariffs, as well as the de-escalation of the Iran-Israel geopolitical issue. The fixed income market experienced heightened volatility in the second quarter of 2025 on a relative basis as yields across the treasury curve ended the final month lower amidst a robust labor market, cooling inflation and geopolitical tensions and rates remaining unchanged as reiterated by Chair Powell's cautious stance. In June, the Federal Reserve remains in a 'wait and see' mode as they attempt to balance below trend growth and above target inflation. The Bank of England remains on a gradual easing path and may take the policy rate mildly below its neutral level.

The fund finished the second quarter in positive territory, driven mainly by contributions coming from fixed income which make up the primary allocation in this fund. On the equity side, robust performance was mainly driven by global equities on the back of a risk-on market backdrop. Finally, Hong Kong equities further added to performance.

The base case scenario remains for tariffs settling close to current levels, characterized by growth falling below trend and inflation returning to target. The Fund Manager is mindful of the heightened market volatility caused by a fragmentation of global leadership, ultra-high policy uncertainty and geopolitical tensions and could leave investors 'spinning around.' However, a backdrop of resilient global growth, ongoing policy easing and potential for a pick-up in China and Europe are more positive factors and give neglected parts of global stock markets outside the US an opportunity to catchup. In summary, the Fund Manager expects more broadening out for asset returns beyond the US Technology sector and mega-cap growth into other regions, sectors, and styles, and maintain the focus on granular equity positions in regions and sectors where the Fund Manager sees economic momentum, attractive valuations, and diversification benefits.

基金表現 Fund Performance

單位價格截至 Unit price as at 24/06/2025	HK\$21.0100*				
基金於推出時的單位價格 Unit price at inception	HK\$5.0000				
成立日期 Launch date	04/03/1992				
累積表現[†] Cumulative Performance[†] (%)					
3 個月 3 months	本年至今 YTD	1 年 1 year	3 年 3 years	5 年 5 years	成立至今 Since launch
6.00	11.52	13.94	22.87	28.42	320.20

期內回報[§] Period Returns[§] (%)

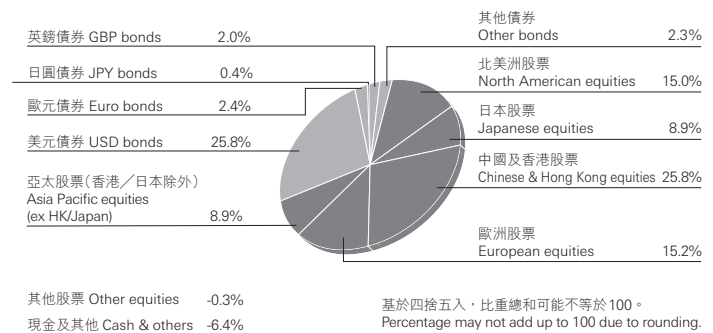
01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20
7.53	4.78	-14.43	2.79	9.25

5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Amundi IS JP Morgan GBI Global Govies ETF DR	3.5
ChinaAMC CSI 300 Index ETF	2.9
騰訊控股Tencent Holdings	1.5
台灣積體電路Taiwan Semiconductor Manufacturing Co	1.4
SPDR® Portfolio S&P 500 Growth ETF	1.3

* 買入價 bid price

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



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

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

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

低風險[◆]
Low risk 1 2 3 4 5

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

投資目標 Investment objective

本投資組合旨在保本並提供每日流動性，以及帶來與一般貨幣市場利率相若的投資回報(以投資組合的基本貨幣計值)。然而，保本並無保證。投資組合投資於短期存款及優質貨幣市場工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。本投資組合所持有的金融工具的加權平均屆滿期及加權平均有效期將分別不超過60天及120天。

The Investment Portfolio aims to preserve capital and provide daily liquidity together with an investment return that is comparable to normal money market rate in the base currency of the Investment Portfolio. However, preservation of capital is not guaranteed. The Investment Portfolio invests in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. The weighted average maturity and weighted average life of the investments of the Investment Portfolio will not exceed 60 days and 120 days respectively.

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

季內，聯儲局於五月及六月議息會議上維持政策利率不變。聯邦公開市場委員會於六月的會議紀要上提及，出席會議成員「大致同意」聯邦公開市場委員會「已作出充分準備以等待通脹及經濟前景轉趨明朗」。會議紀要亦提及，「大部分」出席會議成員認為今年「略為」下調聯邦基金利率「相信是合適之舉」，與六月經濟預測摘要對二零二五年減息兩次的中位數預測相符。市場預測減息時間表將進一步推遲，預期首次減息將由原先預計的七月延遲至九月，而全年減息幅度由截至三月底約75個基點，下調至截至六月底約66個基點。

展望二零二五年第三季，基金經理預期香港銀行同業拆息曲線仍會趨陡，而鑑於流動資金充裕，短期融資疲弱。港元兌美元利差擴大料將繼續對市場投機活動具吸引力，有助美元兌港元的即期匯率趨近7.85水平。基金經理預期結餘總額將逐漸下降，而香港銀行同業拆息曲線最終將往上趨向正常化。

短期內，基金經理尋求將資產配置到一周至三個月到期投資產品，一方面是部署資金至九月左右到期，以應對因季節性需求而可能導致的資金緊絀，另一方面是為了保持再投資的靈活性，因為基金經理預期流動資金充裕應屬暫時性，一旦美元兌港幣即期匯率突破7.85關口，導致香港金管局履行弱方兌換保證而出現港元匯率可能上升的即時風險。基金經理持續將基金的加權平均到期期限目標維持於40至50日的範圍上限。

Over the quarter, the Federal Reserve (Fed) left the policy rate unchanged in both the May and June meetings. The minutes to the Federal Open Market Committee's (FOMC) June meeting noted that participants 'generally agreed' that FOMC was 'well positioned to wait for more clarity on the outlook for inflation and economic activity.' The minutes also noted that 'most' participants thought that 'some' reductions in the Fed funds rate 'would likely be appropriate' this year, consistent with the June Summary of Economic Projections (SEP)'s median forecast of two cuts in 2025. Market further pushes back the pricing of rate cut, expecting first cut in September instead of July, with about 66 bps of cuts for 2025 as of end June vs about 75 bps as of end March.

Going into the third quarter of 2025, the Fund Manager expects the Hong Kong Interbank Offered Rate (HIBOR) curve to stay steep with soft funding at the shorter end given flush liquidity. The large interest rate differential between HKD and USD should remain attractive to market speculative position, which should support USDHKD spot level towards 7.85. The Fund Manager expects aggregate balance to decline in a gradual manner and ultimately HIBOR curve to normalize higher.

In the near term, the Fund Manager would look to position maturities between 1 week to 3 months, partly to build maturities around September in case of funding squeeze due to seasonal demand, partly to remain flexible in reinvestment given the expectation of flush liquidity environment should be temporary with imminent risk of weak-side convertibility undertaking by Hong Kong Monetary Authority (HKMA) once USDHKD spot level breached 7.85 and hence the potential of higher HKD rates. The Fund Manager continues to target the weighted average maturity (WAM) to stay closer to the higher end of the 40-50 days target range.

基金表現 Fund Performance

單位價格截至 Unit price as at 24/06/2025 HK\$21.2258

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

成立日期 Launch date 01/06/2011

累積表現* Cumulative Performance* (%)

3 個月 3 months	本年至今 YTD	1 年 1 year	3 年 3 years	5 年 5 years	成立至今 Since launch
0.45	1.14	2.93	9.54	9.66	5.93

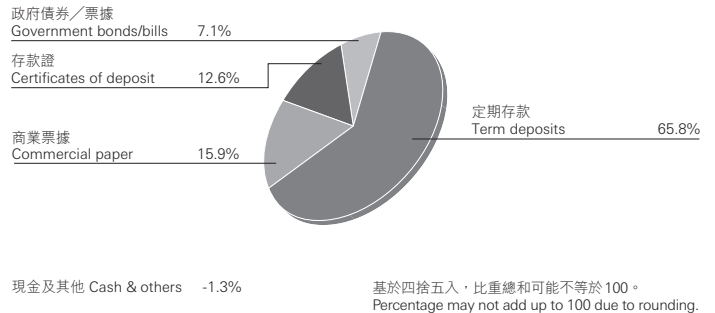
期內回報§ Period Returns§ (%)

01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20
3.66	3.57	0.93	0.00	0.46

5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Credit Agricole CIB TD 0.01% 02/07/2025	5.9
Oversea-Chinese Banking Corp (Hong Kong) TD 0.01% 02/07/2025	5.9
ING Bank NV TD 0.01% 02/07/2025	5.5
Natixis TD 0.01% 02/07/2025	5.5
Societe Generale HK TD 0.01% 02/07/2025	5.5

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



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

施羅德組合投資基金 — 累積單位 — A 類別(港元)[^] Schroder Balanced Investment Fund – HKD A Acc (HKD)[^]

中度至高風險[◆]
Medium to high risk 1 2 3 4 5

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

投資目標 Investment objective

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

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

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

整體而言，基金於季內以正回報作結。美國貿易關稅引發的不明朗因素佔據新聞頭條。股市逆轉最初的拋售錄得回升，而固定收益市場的焦點開始由減息轉向債務可持續性。

證券選擇方面，環球股票策略因超配新興市場帶來增值，對美國股市多個行業的選股亦表現利好。亞洲策略低配韓國股票對表現構成拖累。

資產配置拖累基金表現。因美國宣布徵收對等關稅及中美貿易緊張關係隨之升級，基金經理決定削減股票敏感度以減低基金風險，該決定有助基金最大程度降低潛在下行風險。然而，該防守性策略隨後影響了基金把握市場因應美國總統特朗普的推測性言論而錄得的回升的能力。該影響被信貸、新興市場本幣債券及黃金配置的利好表現所部份抵銷。

Overall, the Fund has ended up with a positive return over the quarter. Uncertainties over US trade tariffs dominated the headlines. Equities reversed initial sell-off to make gains and fixed income markets began to turn focus from interest rate cuts to debt sustainability.

In terms of security selection, global equity strategies added value due to an overweight in emerging markets while US equities also had positive selections from few sectors. An underweight in Korean equities within the Asian strategies was a detractor.

Asset allocation detracted. In response to the announcement of reciprocal tariffs, and the immediate escalation in trade tension between US and China, the Fund Manager decision to de-risk the Funds via trimming equities sensitivity was helpful to minimize the potential downside risk. However, the defensive approach has subsequently affected the ability to capture rebound when markets reacted to speculative comments from President Trump. The impact was partially offset by our positive allocations into credits, Emerging Markets Debt (EMD) local and gold.

基金表現 Fund Performance

單位價格截至 Unit price as at 24/06/2025 HK\$75.0200*

基金於推出時的單位價格 Unit price at inception HK\$16.2200

成立日期 Launch date 16/08/1994[^]

累積表現[†] Cumulative Performance[†] (%)

3 個月 3 months	本年至今 YTD	1 年 1 year	3 年 3 years	5 年 5 years	成立至今 Since launch
3.93	8.93	12.31	16.91	29.03	362.52

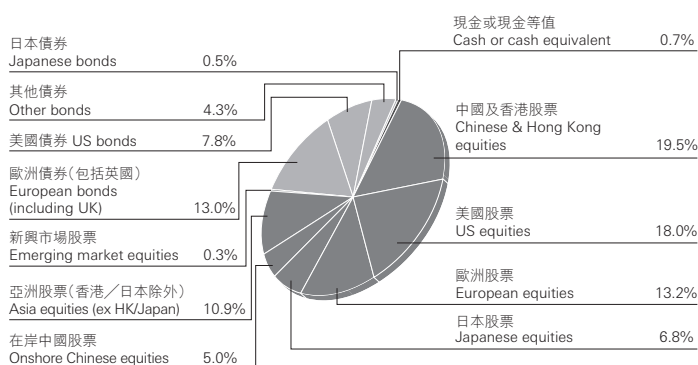
期內回報[§] Period Returns[§] (%)

01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20
8.51	3.69	-16.14	5.13	15.72

5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Treasury Bill Null% 19/02/2026	2.8
Treasury Bill Null% 13/11/2025	2.4
騰訊控股 Tencent Holdings	2.4
Treasury Bill Null% 02/10/2025	2.0
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.9

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



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

* 買入價 bid price

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

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

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

高風險◆◆
High risk 1 2 3 4 5

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

投資目標 Investment objective

本投資組合旨在將資產投資於亞太區股票及固定收益市場，以達致長期資本增值的投資目標。

The Investment Portfolio aims to achieve capital growth in the long term by investing the assets of the Investment Portfolio in equity and fixed income markets of the Asia Pacific region.

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

儘管地緣政治局勢持續緊張，亞太區股市在六月份上升。南韓新總統就職後，市場對選後改革的樂觀情緒帶動南韓成為表現最強勁的市場。環球科技股的升勢亦令股市造好，台灣股市上漲。中國內地股市受惠於與美國的貿易緊張局勢緩和。中美貿易戰暫緩，兩國同意為落實早前在日內瓦取得的共識而達成框架性協議，消息帶動股市上升。

日本方面，儘管美日之間的貿易談判懸而未決，但市場仍然錄得溫和的升幅。特朗普的關稅已經產生影響，日本五月份出口較去年同期下降1.7%。在大米價格飆升的帶動下，核心通脹升至3.7%。日本首相石破茂承諾將採取一系列措施，以緩和選民對食品價格飛漲和工資增長緩慢的不滿。與此同時，東盟股市普遍下跌，因為中東緊張局勢加劇導致投資者轉換至避險資產。在泰國，憲法法院勒令總理停職並觸發政治動盪，股市指數創五年新低。

Asia Pacific equities rose in June, even as geopolitical jitters continued to linger in the background. South Korea was the strongest market, boosted by post-election reform optimism after the new president was inaugurated. A rally in global Technology stocks also buoyed the market as well as leading to gains in Taiwan. Chinese equities benefitted from easing trade tensions with the US. Shares rose on news that the US and China had restored their trade truce, with the two sides agreeing a 'framework' to implement the previous consensus reached in Geneva.

In Japan, the market closed modestly higher despite protracted trade talks between Tokyo and Washington. Trump's tariffs are already having an impact, with Japanese exports falling by 1.7% in May compared with the same period last year. Core inflation rose to 3.7%, driven higher by surging rice prices. Prime Minister Shigeru Ishiba has promised a slew of measures to ease voter dissatisfaction about soaring food prices and low wage growth. Meanwhile, Association of Southeast Asian Nations (ASEAN) equities generally fell as investors rotated into safe-haven assets amid soaring tensions in the Middle East. In Thailand the index hit a five-year low amid political turmoil as the country's Constitutional Court suspended the prime minister.

基金表現 Fund Performance

單位價格截至 Unit price as at 24/06/2025	HK\$2,072.4100 [#]
基金於推出時的單位價格 Unit price at inception	HK\$432.9500 [#]
成立日期 Launch date	02/08/2005 [#]

累積表現[‡] Cumulative Performance[‡] (%)

3 個月 3 months	本年至今 YTD	1 年 1 year	3 年 3 years	5 年 5 years	成立至今 Since launch
14.72	18.55	11.93	40.00	48.11	378.67

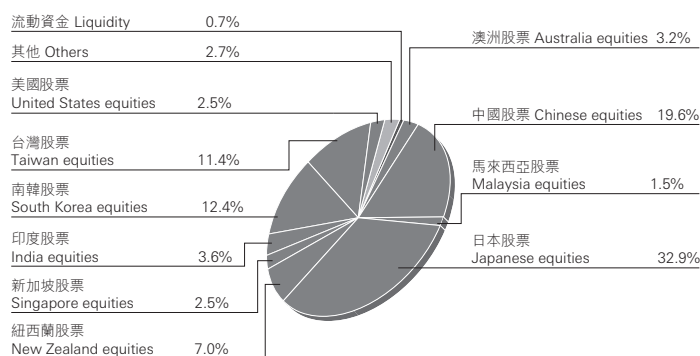
期內回報[§] Period Returns[§] (%)

01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20
0.76	12.80	-21.71	10.13	44.71

5 大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Mitsubishi Heavy Industries (JP)	6.5
Mainfreight Ltd (NZ)	5.3
Ping An Insurance Group Co-H (CN)	4.8
Aspeed Technology Inc (TW)	4.6
Petrochina Co Ltd-H (CN)	3.8

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



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

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

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

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

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

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

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

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

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

* 累積表現以季末最後一個估值日的單位價格計算。

§ 期內回報以每年最後一個估值日的單位價格計算。

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

◆ 風險級數架構分為 5 個評級。評級值「1」為最低的風險評級而評級值「5」為最高的風險評級。風險級數是基於價格波動的程度、資產分布及流動性等定量和定質的因素而評定的。此風險級數僅反映指定基金投資回報的風險水平。請注意，我們並沒有為滙豐保證基金提供一個風險級數。這是由於個別投資者於該基金所得的實際投資回報，除取決於該基金的相關資產的實際投資回報之外，亦需視乎信託契約內所載的保證條件是否符合。而保證條件是否符合，則視乎個別投資者的實際情況而定，令其所面對的實際風險可能和其他投資者不同。因此，一個能反映個別投資者投資於該基金所面對的實際風險的風險級數並不存在。

以下提供有關風險程度分類的一般描述。

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

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

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

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

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

◊ 上述風險級數乃根據截至 2025 年 3 月 31 日的數據計算。

風險級數由 HSBC Group Management Services Limited 提供。

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

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

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

* Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.

§ Period returns are calculated based on the unit price of the last valuation day of each year.

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

◆ The risk rating is defined using a 5-point risk scale with risk rating "1" representing the lowest risk and risk rating "5" representing the highest risk. The risk rating is derived based on a combination of quantitative and qualitative risk factors including price volatility, asset allocation and liquidity. It is only reflecting the risk level of the Designated Fund's investment return. Please note that risk rating has not been provided for the HSBC Guaranteed Fund. This is because the actual return to an individual investor is dependent on the actual investment return of the underlying assets of the Fund, and whether the guarantee conditions as prescribed in the Trust Deed of the scheme, is fulfilled, which is based on the individual investor's own circumstance. As such, the actual risk to which an individual investor is exposed can be very different for different individuals. Therefore, it is not possible to provide a risk rating that reflects the actual risk of this Fund to an individual investor.

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

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

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

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

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

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

◊ The above risk ratings are based on data up to 31 March 2025.

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 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.