

Hong Kong Baptist University 1998 Superannuation Fund

Quarterly report (Q4 2024)

Jan 2025



HSBC
Asset Management

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Section 1

Portfolio summary



Portfolio summary

	HKD Money Market Fund	Asia ex JP HD Fund ²
Dec 2024 (%)	0.33	-1.52
Q4 2024 (%)	0.96	-8.93
YTD	4.11	10.99
Fiscal YTD (1 Jul 2024 – 31 Dec 2024) (%)	1.98	-0.27
Since inception ¹ (%)	65.36	136.38
Fund Size (HKD)	106,631,678.77	18,464,605.95

Notes:
1. All Fund returns since 3 March 1998, except ASIA EX JP HD FD return since 28 Sep 2009
2. Performance figures are net return and before discount of management fees (0.45% p.a.) in HKD, except ASIA EX JP HD FD (0.15% p.a.)

USD Money Market Fund was terminated on 16 June 2017

Data as of 31 Dec 2024 Source: HSBC Asset Management

Section 2

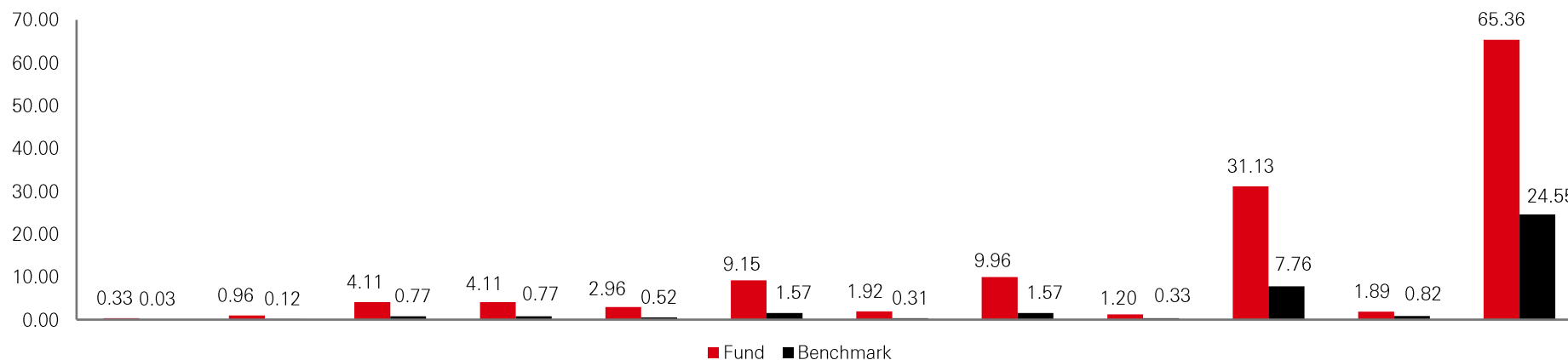
Fund performances



HKBU 1998 - HKD Money Market Fund – Performances as at 31 Dec 2024

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Return (%)



	Dec 2024	Q4 2024	YTD	1 Year	3 Years (ann.)	3 Years (accum.)	5 Years (ann.)	5 Years (accum.)	Since 26 Apr 02 (ann.)	Since 26 Apr 02 (accum.)	Since Inception (ann.)	Since inception (accum.)
■ Fund performance	0.33	0.96	4.11	4.11	2.96	9.15	1.92	9.96	1.20	31.13	1.89	65.36
■ Benchmark	0.03	0.12	0.77	0.77	0.52	1.57	0.31	1.57	0.33	7.76	0.82	24.55
■ Industry median	NA	0.88	3.96	3.96	2.90	NA	1.88	NA	NA	NA	NA	NA
■ 25th percentile	NA	0.91	4.10	4.10	2.96	NA	1.96	NA	NA	NA	NA	NA
■ 75 percentile	NA	0.74	3.89	3.89	2.43	NA	1.68	NA	NA	NA	NA	NA
Ranking/No of funds being compared	NA	2/8	2/8	2/8	3/8	NA	4/8	NA	NA	NA	NA	NA

Notes:

Benchmark: Effective 30 Jun 2001, MPFA Prescribed Savings Rates

Since inception date: 03 March 1998

Note that universe contains both USD & HKD funds.

Source of Industry Median, 25th Percentile, 75th Percentile & Ranking/No. of funds being compared: "Willis Towers Watson - Managed Fund Report - Investment performance of pooled fund products."

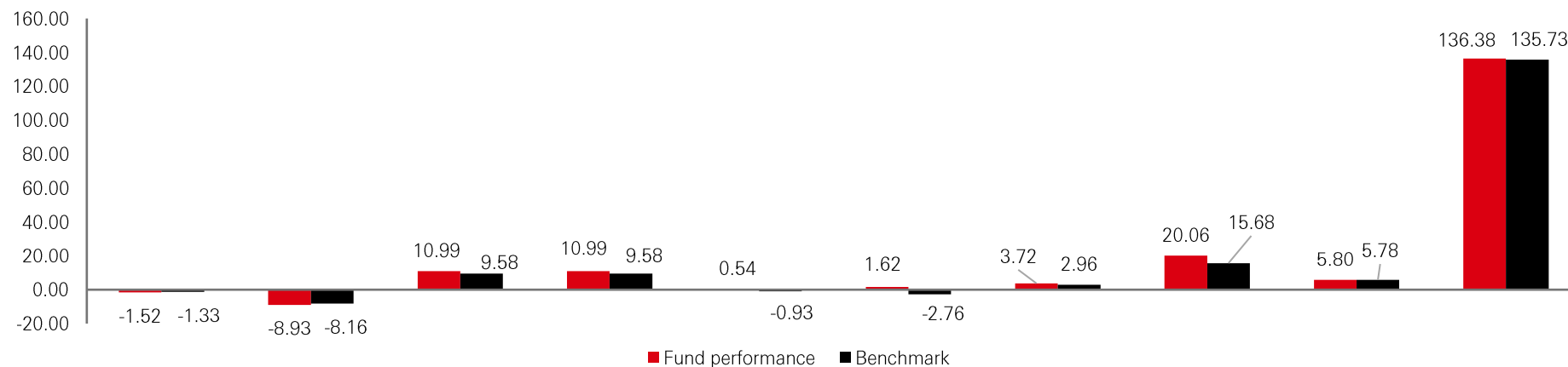
Source: HSBC Asset Management (Hong Kong) Limited, data as at 31 Dec 2024

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HKBU 1998 - Asia ex JP HD Fund – Performances as at 31 Dec 2024

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Return (%)



	Dec 2024	Q4 2024	YTD	1 Year	3 Years (ann.)	3 Years (accum.)	5 Years (ann.)	5 Years (accum.)	Since Inception (ann.)	Since inception (accum.)
■ Fund performance	-1.52	-8.93	10.99	10.99	0.54	1.62	3.72	20.06	5.80	136.38
■ Benchmark	-1.33	-8.16	9.58	9.58	-0.93	-2.76	2.96	15.68	5.78	135.73
■ Industry median	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
■ 25th percentile	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
■ 75 percentile	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ranking/No of funds being compared	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

Benchmark: MSCI AC Asia Pacific ex Japan Net

Please note that the fund was inceptioned on 28 Sept 2009. The 'since inception' performance shown for the fund is from 28 Sept 2009 to the end of the period. The performance of the benchmark being compared is from 1 Oct 2009 to the end of the period

There is no ranking information available for the HSBC GIF Asia Pacific ex Japan Equity High Dividend

Source: HSBC Asset Management (Hong Kong) Limited, data as at 31 Dec 2024

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Section 3

Quarterly fund attribution analysis



Attribution analysis for Q4 2024

HSBC Asia ex Japan High Dividend Fund gross return (Q4 2024)			-8.76%							
Benchmark return (Q4 2024)			-8.16%							
Excess return			-0.60%							
			Fund return (%)	Benchmark return (%)	Fund Weighting (%)	Benchmark weighting (%)	Fund contribution (%)	Asset allocation effect (%)	Stock selection effect (%)	Total effect (%)
Asset class										
Equities:										
	mainland China		-11.37	-7.55	17.88	26.45	-1.95	-0.01	-0.65	-0.66
	Hong Kong (SAR)		-20.38	-10.66	9.08	4.09	-1.92	-0.10	-0.95	-1.04
	India		3.80	-11.32	10.32	18.35	0.34	0.25	1.43	1.68
	Indonesia		-23.13	-15.63	6.11	1.50	-1.52	-0.35	-0.53	-0.88
	Australia		-16.72	-11.52	11.57	15.19	-2.01	0.13	-0.68	-0.55
	Korea		-17.16	-19.21	14.47	9.33	-2.52	-0.64	0.39	-0.25
	Malaysia			-6.85		1.40	0.00	-0.02	0.00	-0.02
	New Zealand			-3.69		0.57	0.00	-0.02	0.00	-0.02
	Pakistan									
	Philippines			-13.88		0.52	0.00	0.03	0.00	0.03
	Taiwan		4.15	3.45	21.98	18.09	0.88	0.44	0.15	0.60
	Thailand			-10.07		1.41	0.00	0.03	0.00	0.03
	Singapore		-1.44	3.23	5.82	3.10	-0.07	0.30	-0.26	0.05
	Macau (SAR)									
Cash:										
	Cash		6.85		2.77		0.00	0.44	0.00	0.44
Total			-8.76	-8.16	100.00	100.00	-8.76	0.48	-1.08	-0.60

Notes:
Benchmark: MSCI AC Asia Pacific ex Japan Net
Please note that all data is based on the gross of fees performance and represents the performance of the underlying fund. The 'value added' figure is derived from the simple subtraction of the return of the benchmark from the return of the fund. As the data used is more than 10 decimal places, there may be very small rounding issues causing minor differences
Cash: The figure will be impacted by fee charges and expenses
Some differences may be caused by rounding
Source: HSBC Asset Management (Hong Kong) Limited, data as at 31 Dec 2024

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