



恒生公積金計劃 Hang Seng Pooled Provident Plan

投資表現報告 Investment Performance Report

2022 ▶ ▶ 第二季 ▶ 2nd Quarter

所載資料截至 All information as at 30/06/2022

重要事項

- 恒生公積金計劃為集成職業退休計劃。
- 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選擇最適合你的投資選擇。
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- 保本增值基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，請參閱恒生公積金計劃的「主要推銷刊物」之「投資選擇詳情」內「保本增值基金」下的「保證特點」。
- 你應該參閱恒生公積金計劃的「主要推銷刊物」，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「主要推銷刊物」。

Important notes

- Hang Seng Pooled Provident Plan is a pooled occupational retirement scheme.
- 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.
- The above scheme together with all its investment choices are constituted in the form of an insurance policy issued by Hang Seng Insurance Company Limited ('HSIC'). The guarantee of the Capital Assurance Fund is also given by HSIC. Your investments in all funds are therefore subject to the credit risks of HSIC.
- For any schemes that are the subject of or regulated by insurance arrangements, such insurance policies are issued by HSIC. Your investments in such schemes are therefore subject to the credit risks of HSIC.
- The guarantee of the Capital Assurance Fund is subject to the relevant guarantee features. Please refer to the 'Guarantee Features' section under 'Capital Assurance Fund' in the 'Investment choices in detail' of the 'Principal Brochure' of Hang Seng Pooled Provident Plan for full details of the relevant guarantee features and conditions.
- You should not invest based on this document alone and should read the 'Principal Brochure' of Hang Seng Pooled Provident Plan.
- 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'.

市場概覽 MARKET OVERVIEW

股票市場

美國

美國股市於第二季下跌。投資者關注通脹情況及聯儲局的政策措施。聯儲局於季內首次加息，並表示往後會有多輪加息，同時承認降低通脹，避免出現經濟衰退的工作艱鉅。美國經濟表面穩健，但實際上正出現經濟衰退跡象。新公布的六月美國綜合採購經理指數由53.6放緩至51.2。服務業採購經理指數由53.4放緩至51.6，製造業產值更由55.2下降至49.6的兩年低位。作為聯儲局首選的物價指標，五月個人消費支出物價指數按年維持不變，保持於6.3%水平。儘管必需性消費及公用事業股表現相對穩健，維數據下跌對各板塊整體帶來影響。部分股票大幅下跌，其中跌幅最大的是媒體與娛樂股及汽車股。

歐洲

隨著俄羅斯與烏克蘭戰事持續，加上市場對潛在供氣短缺的憂慮日增，歐元區股市於第二季的跌幅進一步擴大。通脹攀升亦削弱消費者情緒，歐洲央行準備於七月加息。表現最好的板塊包括能源及通訊服務股，而資訊科技及房地產股則急跌。供氣持續中斷迫使德國啟動應急能源計劃的第二階段。下一階段將包括向工業用戶配給燃氣，亦可能影響家庭用戶。

亞洲

亞洲(日本除外)股票於第二季錄得負回報。在環球通脹升溫及烏克蘭戰爭加劇持續的供應鏈問題，可能使環球經濟陷入衰退的憂慮下，投資者情緒越趨悲觀。南韓是季內MSCI亞洲(日本除外)指數中表現最差的市場，金融、科技及能源股在環球經濟衰退恐慌下尤其受到重挫。在通脹升溫及環球供應鏈問題可能削弱科技產品需求的恐慌下，台灣股市亦大幅下跌。環球股市波動、通脹升溫及能源價格飆升削弱投資者入市情緒，印度股市於季內同樣下跌。

Equities

USA

US equities fell in the second quarter. Investor focus was on inflation and the policy response from the Federal Reserve (Fed). The Fed enacted its initial rate hikes during the quarter and signaled that there would be more to come, while admitting the task of bringing inflation down without triggering a recession would be challenging. The US economy looks robust, but signs of a slowdown are emerging. The 'flash' US composite Purchasing Managers' Index (PMI) eased from 53.6 to 51.2 in June. The services component eased from 53.4 to 51.6, but the manufacturing output deteriorated from 55.2 to a two-year low of 49.6. Personal Consumption Expenditures (PCE) inflation, the Fed's preferred price gauge, was unchanged at 6.3% year-on-year in May. Declines affected all sectors although Consumer Staples and Utilities were comparatively resilient. There were dramatic declines for some stocks, most notably in the Media & Entertainment and Auto sectors.

EUROPE

The second quarter saw further steep declines for Eurozone equities as the Russia-Ukraine war continued and concerns mounted over potential gas shortages. Higher inflation is also denting consumer confidence, with the European Central Bank (ECB) poised to raise interest rates in July. Top performing sectors included Energy and Communication Services while Information Technology and Real Estate experienced sharp falls. Continued disruption to gas supplies saw Germany move to phase two of its emergency energy plan. The next phase would involve rationing gas to industrial users, and potentially households as well.

ASIA

Asia ex Japan equities registered a negative return in the second quarter. Investor sentiment turned increasingly downbeat amid concerns that rising global inflation and ongoing supply chain problems, accentuated by the war in Ukraine, could tip the world into recession. South Korea was the worst-performing market in the MSCI Asia ex Japan Index in the quarter, with Financials, Technology and Energy stocks particularly badly hit amid fears of a global recession. Stocks in Taiwan were also significantly lower on fears that rising inflation and global supply chain problems would weaken demand for its technology products. Indian stocks also declined over the quarter as global volatility, rising inflation and soaring energy prices weakened investor sentiment towards the market.

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日本

日本股市於季內下跌。日圓兌美元大幅貶值，跌穿130關口，是近二十年來首次。季內，日本股市表現主要受貨幣政策及貨幣市場消息帶動，加上美國可能出現經濟衰退的憂慮日益增加，同樣影響股市表現。聯儲局在四月加息前發表評論，表示與日本利率差距擴大的情況可能提早出現。日本央行於四月政策會議上確認並無政策改變，進一步印證相關觀點。

中國

隨著中國新型冠狀病毒(COVID-19)封城措施逐步放寬，加上當局加緊推出政策支持經濟復甦，季內中國股票回報處於正區間，且估值吸引。

香港

香港股市第一季表現令投資者失望，於第二季表現回升，原因是價值投資者的投資興趣重燃，帶動股市上升。香港股市表現受多個因素影響，包括監管發展、COVID-19疫情及中國內地經濟增長放緩。

債券及貨幣市場

政府債券持續遭到大幅拋售，通脹數據持續攀升、央行取態強硬及多個市場宣布加息，帶動收益率大幅上升。在經濟增長憂慮升溫下，債券於季末反彈，略微減少了期內負回報。季內數據反映主要經濟體的通脹率持續上升至數十年來高位，多個國家／市場央行宣布加息，其他央行亦表示有意在短期內跟隨。此外，季內市場對經濟增長前景的憂慮日益增加，甚至憂慮今年稍後時間可能會出現經濟衰退。季末，經濟指標逐步反映經濟活動有所放緩或減慢。

由於央行表示將於第三季初結束資產購買計劃，並宣布於稍後時間加息，歐洲債券收益率表現波動，觸發意大利債券於六月遭到大幅拋售。歐洲央行試圖平息市場憂慮，召開特別會議討論「反分裂化貨幣工具」計劃，可能會對債務沉重的國家提供若干形式的支援。

總結

隨著央行加快收緊政策，加上通脹進一步上升風險擠壓實際收益，環球經濟增長仍然面對挑戰。英國及歐元區於今年陷入經濟衰退的機會增加，而美國則可能會於二零二三年出現經濟低迷情況，維不明朗因素增加使實際時間難以預測。

利好因素方面，穩健的私人企業資產負債表及適度的財政支持可限制任何經濟衰退的程度及持續的時間。此外，若通脹於今年稍後時間回落，央行的政策立場將更趨中性。

經濟前景的主要風險因素包括財政措施進一步收緊，以及供應鏈回復正常的步伐緩慢。此外，觀察通脹預期、工資構成發展、市場信心及儲蓄行為同樣重要。

在通脹持續上升情況下，央行正採取極強硬立場，並表示非常願意以放慢經濟增長作為代價，換取解決通脹持續上升。我們預期聯儲局於二零二二年將合共加息325個基點，維持政策適度收緊。此外，美國財政政策亦是拖累經濟增長的因素之一。中國經濟增長風險意味著將進一步推出刺激政策，包括基建投資及定量降準。然而，中美政策分歧將限制經濟增長步伐。

JAPAN

The Japanese stock market ended the quarter lower. The yen weakened sharply against the US dollar, breaching the 130 level for the first time in 20 years. Japan's equity market in the quarter was primarily driven by news flow on monetary policy and currency markets, together with concerns over the growing possibility of a US recession. Comments from the Fed ahead of April's interest rate increase pointed to a widening interest rate differential with Japan materialising earlier than expected. This view was reinforced by the Bank of Japan's policy meeting in April, confirming no change in policy.

CHINA

China ended the quarter in positive territory, as coronavirus disease (COVID-19) lockdown measures started to be relaxed and government policies stepped up to aid the recovery, while valuations were appealing.

HONG KONG

Hong Kong equities rebounded in the second quarter, after a disappointing in the first quarter, as buying interest from value investors returned, driving the stock market higher. Hong Kong equities have been impacted by a number of factors including regulatory developments, COVID-19 and slowing economic growth in mainland China.

Bonds and Currencies

Government bonds continued to sell off sharply, with yields markedly higher amid still elevated inflation data, hawkish central banks and rising interest rates. Bonds rallied into quarter-end amid rising growth concerns, slightly curtailing the negative returns. Data throughout the quarter showed inflation rates in major economies continuing to run at multi-decade highs, with various central banks raising interest rates and others signaling their intention to do so soon. The quarter also saw mounting concerns over growth prospects, and even potentially recession later this year. Towards the end of the period economic indicators began to reflect moderating or slowing activity. European yields were volatile as the central bank indicated it would end asset purchases early in the third quarter and raise rates soon after. This sparked a pronounced sell-off in Italian yields in June. The ECB sought to calm concerns, calling an extraordinary meeting to discuss an 'anti-fragmentation' programme likely entailing some form of support for heavily indebted nations.

Summary

Global growth remains challenged by rapid central bank policy tightening, and further upside inflation surprises that is squeezing real incomes. There is a rising chance the UK and Eurozone tip into recession this year, and the US enters a downturn in 2023, although elevated uncertainty means precise timing is difficult to predict. Positively, however, the depth and duration of any recession may be limited by healthy private sector balance sheets and moderate fiscal support. Furthermore, falling inflation later this year should allow central banks to adopt a more neutral policy stance. Key risk factors to the outlook include a further tightening of financial conditions and a slow normalisation of supply-chains. It will also be important to monitor inflation expectations and wage-formation dynamics, confidence, and savings behavior. Central banks are in uber-hawkish mode amid persistent upside inflation surprises and have signaled greater willingness to pay the price of tackling stubborn inflation via slower economic growth. We expect a total of 325 bps of Fed rate hikes in 2022, leaving policy moderately restrictive. US fiscal policy will also be a drag on growth. In China, growth risks imply further policy stimulus being implemented, including infrastructure investment, and targeted monetary easing. However, policy divergence with the US will act as a constraint.

市場概況 MARKET CONDITIONS

| | 回報率 Return % | |
|------------------------------|--------------------------------|---------------------------------|
| | 2022 年 第二季 2nd Quarter 2022 | 本年至今 Year-to-date 30/06/2022 |
| 香港股票 * Hong Kong equities* | +0.81 | -4.90 |
| 美元債券 USD bonds | -3.65 | -8.90 |
| 其他環球債券 Other world bonds | -12.50 | -18.74 |
| 日本股票 Japanese equities | -13.99 | -19.34 |
| 歐洲股票 European equities | -14.56 | -20.92 |
| 其他亞洲區股票 Other Asian equities | -15.43 | -16.69 |
| 美國股票 US equities | -16.63 | -20.95 |

資料來源： 滙豐環球投資管理(香港)有限公司
*恒生投資管理有限公司

Information provided by: HSBC Global Asset Management (Hong Kong) Limited
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| | 兌換美元的匯價變動 Change against the USD | |
|-------------------|----------------------------------|---------------------------------|
| | 2022 年 第二季 2nd Quarter 2022 | 本年至今 Year-to-date 30/06/2022 |
| 歐元 Euro | -6.04 | -8.06 |
| 英鎊 Pound sterling | -7.76 | -10.34 |
| 日圓 Japanese yen | -10.66 | -15.24 |

資料來源：

股票 – 富時世界指數(以美元計，適用於美國、日本及歐洲市場)；恒生指數適用於香港市場；富時綜合世界指數(以美元計，適用於其他亞洲區市場)。
債券 – 富時世界政府債券指數(以美元計，適用於美國債券市場及其他債券市場)。

Source:
Equities – FTSE World Indices measured in US dollar for US, Japan and Europe market; Hang Seng Index for Hong Kong market; FTSE All-World Indices in US dollar for other Asian markets.
Bonds – FTSE World Government Bond Indices measured in US dollar for US bonds and other bonds.

資產分布及基金表現 ASSET ALLOCATION AND FUND PERFORMANCE

保本增值基金 Capital Assurance Fund (CAF)

基金經理：滙豐環球投資管理(香港)有限公司
Fund Manager: HSBC Global Asset Management (Hong Kong) Limited

投資目標 Investment objective

本基金的投資目的在謀求最高的投資回報，而同時保存每年之本金值。本基金以投資債券為主，其餘為股票及貨幣市場工具。此基金提供本金之保證。本公司會為持有此基金之客戶提供保證值，此保證值是指客戶於上一個合約年度之基金單位總值及該年度投資於此基金的數額總和。在每個合約年度結束時，倘若單位之總值低於保證值，本公司會注入額外基金單位予客戶賬戶。

To achieve as high an investment return as possible and to preserve the capital on a year-on-year basis. The fund mainly invests in bonds, and the remainder in equities and money market instruments.

This fund provides a guarantee of capital. A guaranteed value will be maintained for the holdings under this fund and is calculated as the value of the units at the preceding contract year end plus the amount invested in this fund in the current year. At the end of each contract year, if the value of units is less than the guaranteed value, extra units will be credited to your account for the shortfall.

基金展望 Fund outlook

在地緣政治憂慮、通脹持續高企、貨幣政策收緊及中國實施新型冠狀病毒 (COVID-19) 封城下，環球債券收益率於二零二二年第二季普遍上升。儘管通脹數據高企，唯經濟衰退憂慮日益增加，收益率在通脹數據持續高企下再度回升，促使各國央行發表更強硬的言論及採取緊縮措施，導致升勢於五月中斷。季內，美國國庫券收益率曲線趨升，短期國庫券收益率升幅最多。由於聯儲局因應通脹持續升溫加快加息步伐，加上二零二二年放慢加息步伐的機會未明，因此短期國庫券收益率急升。雖然實際消費者收入很可能受壓，但隨著家庭資產負債能力加強，消費開支得以支撐經濟增長，兩年期／十年期國庫券收益率曲線扭轉先前的倒掛形態。

基金於季內錄得負回報。存續期配置是基金表現的最大拖累因素，其中以配置美國國庫券及歐洲政府債券表現最差，因收益率普遍上升。其他方面，由於大部分G10國家貨幣兌美元轉弱，外匯因素拖累基金表現。另外，信貸配置亦拖累基金表現，尤其是周期性消費及物料信貸。

Over the second quarter of 2022, global bonds yields rose broadly against the backdrop of geopolitical concerns, persistent high inflation, monetary policy tightening as well as coronavirus disease (COVID-19) lockdowns in China. Despite taking a hiatus in May as high inflation prints were offset by mounting recession fears, yields ticked back up again on the back of persistently high inflation readings, prompting more hawkish rhetoric and actions from central banks. During the quarter, the US Treasury yield curve shifted upwards with the shorter-end rising the most. Short-end yields rose sharply as Federal Reserve (Fed) adopted a more aggressive rate hiking trajectory as inflation remained elevated with a moderation in 2022 remaining unclear. 2-year/10-year portion of the yield curve reversed its previous inversion as strong household balance sheets allowing consumer spending to support economic growth despite real consumer incomes were likely to be under pressure.

The fund registered a negative return over the quarter. Duration exposure detracted the most, in particular exposure to US Treasuries and European government bonds as yields moved broadly higher. Elsewhere, foreign exchange impact detracted as most G10 currencies weakened against the US Dollar. Furthermore, credit exposure also dragged on performance, particularly from the Consumer Cyclical and Basic Materials sectors.

備註 Remarks:

* 由2000年1月1日起，該基金以單位化的基礎計算。The fund was unitised on 1 January 2000.

†† 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。

保本增值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的回報率。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。

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 Capital Assurance Fund, both the Declared Rate and the year-to-date Declared Rate would not be negative.

When the Declared Rate of the year was 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 to the Declared Rate. Conversely, the member would not be entitled to such additional units should the member's investment is 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 lesser than the Declared Rate.

基金表現 Fund Performance

| | | |
|--|------------|-------------|
| 單位價格截至 Unit price as at | 28/06/2022 | HK\$115.66 |
| 基金於推出時的單位價格 Unit price at inception | | HK\$100.00* |
| 成立日期 Launch date | | 26/02/1996 |

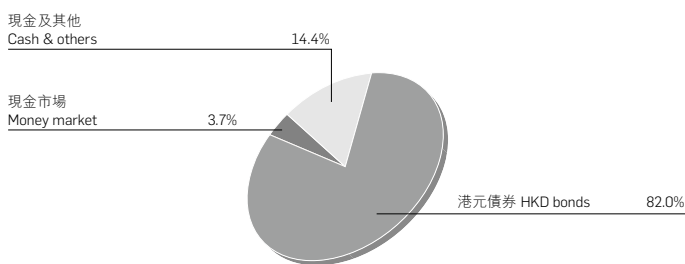
回報率 Declared rate (%)

| | | | | | |
|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 01/01/22-30/06/22 | 01/01/21-31/12/21 | 01/01/20-31/12/20 | 01/01/19-31/12/19 | 01/01/18-31/12/18 | 01/01/17-31/12/17 |
| 0.24 ^{††} | 1.45 | 1.65 | 1.85 | 1.50 | 1.85 |

5大持有證券 Top 5 Holdings

| 證券 Securities | 持有量 Holdings (%) |
|---|------------------|
| Australia & New Zealand Banking Group 3.055% 30/01/2026 | 5.1 |
| PSA Treasury Pte Ltd 2.66% 25/02/2031 | 4.7 |
| Nationwide Bldg Society 2.713% 19/10/2022 | 4.7 |
| Korea Development Bank 2.053% 08/11/2024 | 4.7 |
| Ascendas Reit 3.08% 17/02/2032 | 4.7 |

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恒生保險有限公司提供。

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 Hang Seng Insurance Company Limited.

保證人：恒生保險有限公司 Guarantor: Hang Seng Insurance Company Limited

資產分布及基金表現 ASSET ALLOCATION AND FUND PERFORMANCE

恒生貨幣基金 Hang Seng Money Market Fund (HSMMF)

基金經理：滙豐環球投資管理(香港)有限公司
Fund Manager: HSBC Global Asset Management (Hong Kong) Limited

投資目標 Investment objective

恒生貨幣基金的投資目標是達致高於銀行存款利率的回報。恒生貨幣基金只投資於滙豐環球貨幣基金(其幣值須與計劃所選取的幣值相同)。環球貨幣基金是由滙豐投資基金(香港)有限公司所管理的單位信託基金。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。請注意購買貨幣基金單位並不同把資金存放於銀行或其他接受存款公司，而基金亦不受香港金融管理局所監管。

The investment objective of the Hang Seng Money Market Fund is to achieve a rate of return higher than the bank savings rate. It invests solely in units of the HSBC Global Money Funds (GMF) that have exposure to the same currency as your policy. GMF is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. GMF invests in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or interbank deposits. The weighted average maturity and weighted average life of the investments of GMF will not exceed 60 days and 120 days respectively. It should be noted that investing in the fund is not the same as placing money on deposit with a bank or deposit taking company and that the fund is not subject to the supervision of the Hong Kong Monetary Authority.

基金展望 Fund outlook

季內，聯儲局於五月及六月會議分別將政策利率上調50個基點及75個基點。香港金融管理局(金管局)跟隨加息步伐，將基準利率由三月底的0.75%上調至季末的2.00%。美元及港元息差擴闊，導致港元持續受壓。美元兌港元匯率上升至區間上限，而金管局介入捍衛貨幣。因此，季內結餘總額由3,380億港元大幅下跌至2,330億港元。隨著發行人尋求鎖定資金，曲線後端持續走峭。三個月香港庫券收益率由上季的0.10%上升至0.97%，而六個月香港庫券收益率則由上季的0.44%上升至1.68%。

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。基金經理選擇一個月/三個月/四個月存款，捕捉高於存款證的投資收益。季內，基金的加權平均到期期限為33日，上季則為37日。

鑑於短期流動資金過剩及市場在聯儲局加息前對短期債券的需求，一個月庫券短期利率將被拖低，導致曲線走峭。我們會在回報理想的情況下投資三個月庫券，原因是投資期涵蓋聯儲局的下一個加息周期，而市場預料將加息75個基點。庫券屬短期性質，預期基金的加權平均到期期限將介乎25至35日，而根據資金流及再投資，中期目標仍是40至50日的範圍下限。

The Federal Reserve (Fed) raised its policy rate twice during the quarter by 50 bps and 75 bps at the May and June meetings respectively. The Hong Kong Monetary Authority (HKMA) followed suit by raising the base rate, which increased from 0.75% at the end of March to 2.00% by the end of the quarter. The increased differential between US and HK rates continued to put pressure on the HK Dollar. The US Dollar/HK Dollar has reached the higher-end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped sharply to HKD 233 billion from HKD 338 billion over the quarter. The curve continues to steepen at the back-end as issuers look to lock in funding. 3-month Hong Kong Treasury Bill (HKTB) yield rose to 0.97 versus 0.10% last quarter, while 6-month HKTB yield increased to 1.68% versus 0.44% last quarter.

The Fund Manager continued to use overnight deposits and short term HKTB for liquidity management. The Fund Manager also selectively added to deposits in the 1-month/3-month/4-month tenor given higher yields versus Certificate of Deposit. The fund ended the quarter with a weighted average maturity (WAM) of 33 days versus. 37 days last quarter.

Given the excess liquidity at the short end and the demand for shorter paper in the run up to the Fed hikes, short rates out to 1-month would be dampened, resulting in steeper curves. We would invest in the 3-month if adequately compensated given it covers the next Fed hike which the market is pricing at 75 bps. While in the short term, our WAM is expected to be in the range of 25-35 days, our medium target continues to be at the lower-end of the 40-50 days range, based on flows and re-investments.

備註 Remarks:

† 累積表現以季末最後一個估值日的單位價格計算。Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.

* 期內回報以每年最後一個營業日的單位價格計算。Period returns are calculated based on the unit price of the last business day of each year.

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

基金表現 Fund Performance

| | | |
|--|------------|------------|
| 單位價格截至 Unit price as at | 28/06/2022 | HK\$105.62 |
| 基金於推出時的單位價格 Unit price at inception | | HK\$100.00 |
| 成立日期 Launch date | | 07/01/2003 |

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 Launch |
|-----------------|-------------|--------------|---------------|---------------|----------------------|
| -0.06 | -0.15 | -0.39 | 0.48 | 1.30 | 5.62 |

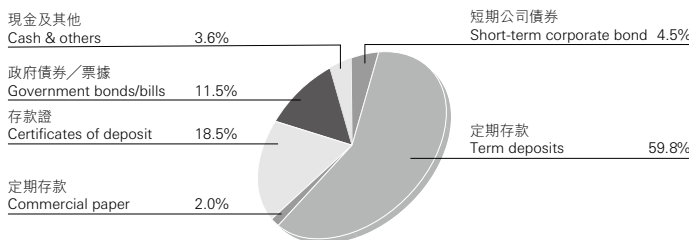
期內回報‡ Period Return‡ (%)

| 01/01/21- 31/12/21 | 01/01/20- 31/12/20 | 01/01/19- 31/12/19 | 01/01/18- 31/12/18 | 01/01/17- 31/12/17 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| -0.44 | 0.38 | 1.10 | 0.52 | -0.19 |

5大持有證券 Top 5 Holdings

| 證券 Securities | 持有量 Holdings (%) |
|---|------------------|
| Hong Kong T-Bills 0.00% 06/07/2022 | 11.5 |
| OCBC Bank Hong Kong TD 1.20% 04/07/2022 | 6.3 |
| Societe Generale HK TD 1.20% 04/07/2022 | 5.8 |
| MUFG Bank Ltd TD 0.76% 17/08/2022 | 4.5 |
| ING Bank NV TD 1.25% 04/07/2022 | 4.5 |

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



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

註：基金展望、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恒生保險有限公司提供。

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 Hang Seng Insurance Company Limited.

資產分布及基金表現 ASSET ALLOCATION AND FUND PERFORMANCE

環球增長基金 Global Growth Fund (GGF)

基金經理：滙豐環球投資管理(香港)有限公司
Fund Manager: HSBC Global Asset Management (Hong Kong) Limited

投資目標 Investment objective

本基金的投資目的是維持於最低風險程度的情況下作中長線投資，以取得優於通脹的回報。基金資產分布全球，以投資股票為主，其餘用作債券投資及現金存款。

To achieve an investment return that outperforms salary inflation in the medium to long-term with minimum volatility. Assets are invested worldwide with the majority in equities and the rest in bonds and cash deposits.

基金展望 Fund outlook

隨著市場對通脹加劇、全球各地央行大幅加息及預期收緊貨幣政策後經濟增長前景低迷等因素感到失望，季內市場下跌。此外，中國持續推行新型冠狀病毒(COVID-19)「清零」政策，數個中國主要城市實施封城，導致供應鏈中斷。在此環境下，亞洲股票表現受挫。另外，債券收益率跟隨環球加息步伐而上升，導致政府債券及信貸等固定收益市場下跌。

季內股市表現失利成為基金下挫的主要因素。整體股票市場下跌，當中以歐洲及北美股票表現最差，原因是相關市場大幅加息及憂慮經濟增長前景放緩。在加息情況下，環球政府債券，以及亞洲債券及亞洲本地貨幣債券回落。

俄羅斯與烏克蘭的地緣政治事件及中國新型冠狀病毒「清零」政策使環球供應挑戰持續。在央行政策正常化及實際利率受擠壓下，經濟增長下調及通脹加劇很可能延續，直至二零二二年底才可望穩定下來。值得注意的是，我們預期中國持續放寬貨幣政策及推行逆週期財政政策將刺激信貸增長。

Markets ended the quarter lower with negative market reaction to factors including elevated inflation, hawkish global central banks with sharp interest rate hikes, and expectation of sluggish growth outlook following tightened monetary environment. Besides, zero-coronavirus disease (COVID-19) policy in China remained in place with lockdown in a few major Chinese cities causing supply chain disruption. Against the backdrop, Asian equities were hammered. On the other hand, bond yields went up along with higher interest rate globally and led to losses seen across fixed income markets from government bonds to credits.

The fund lost ground mainly driven by unfavorable performance seen in stock market over the quarter. Equities overall ended lower with European and North America stocks being the worst performers due to sharp interest rate hikes and concerns over slowing growth outlook. Amidst the backdrop of higher interest rate, global government bonds as well as Asian bonds and Asian local currency bonds retreated.

The geographical event between Russia and Ukraine and China's zero-COVID policy risk prolonging global supply-side challenges. Amid central bank policy normalization and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilize until late 2022. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

基金表現 Fund Performance

| | | |
|--|------------|------------|
| 單位價格截至 Unit price as at | 28/06/2022 | HK\$288.36 |
| 基金於推出時的單位價格 Unit price at inception | | HK\$100.00 |
| 成立日期 Launch date | | 09/04/1996 |

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 Launch |
|-----------------|-------------|--------------|---------------|---------------|----------------------|
| -5.04 | -12.46 | -17.74 | 7.08 | 15.42 | 188.36 |

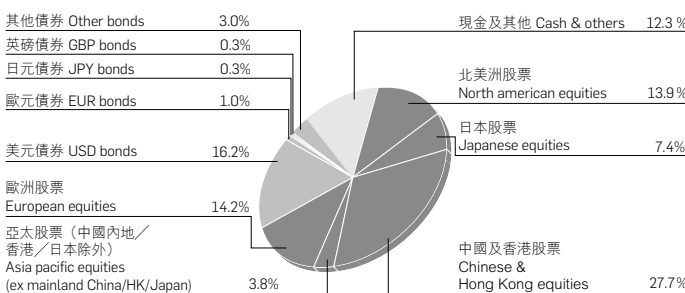
期內回報[¶] Period Return[¶] (%)

| 01/01/21- 31/12/21 | 01/01/20- 31/12/20 | 01/01/19- 31/12/19 | 01/01/18- 31/12/18 | 01/01/17- 31/12/17 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.60 | 16.43 | 15.71 | -11.14 | 24.04 |

5大持有證券 Top 5 Holdings

| 證券 Securities | 持有量 Holdings (%) |
|---|------------------|
| 阿里巴巴 Alibaba Group Holding Ltd | 2.5 |
| 騰訊控股 Tencent Holdings | 2.4 |
| 友邦保險集團 AIA Group Ltd | 2.4 |
| Hong Kong T-Bills 0.00% 17/08/2022 | 1.5 |
| 香港交易及結算所 Hong Kong Exchanges & Clearing | 1.4 |

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恒生保險有限公司提供。

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 Hang Seng Insurance Company Limited.

備註 Remarks:

[‡] 累積表現以季末最後一個估值日的單位價格計算。Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.

[¶] 期內回報以每年最後一個營業日的單位價格計算。Period returns are calculated based on the unit price of the last business day of each year.

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

資產分布及基金表現 ASSET ALLOCATION AND FUND PERFORMANCE

恒生香港股票投資基金

Hang Seng Hong Kong Equity Investment Fund (HSHKEIF)

基金經理：恒生投資管理有限公司
Fund Manager: Hang Seng Investment Management Limited

投資目標 Investment objective

恒生香港股票投資基金的投資目標是主要透過直接或間接投資於一些於香港交易所上市的公司股份，以達至長期資本增值。恒生香港股票投資基金全面投資於恒生香港股票基金，恒生香港股票基金是由恒生投資管理有限公司(「基金經理」)管理的單位信託基金。在投資時，基金經理可委任一名或多名投資顧問管理基金的部分或全部投資組合。

The investment objective of the Hang Seng Hong Kong Equity Investment Fund ("HSHKEIF") is to achieve long term capital appreciation through investing directly or indirectly in the corporate shares of those listed in the Stock Exchange of Hong Kong. It invests solely in units of the Hang Seng Hong Kong Equity Fund ("HKEF") which is a unit trust managed by Hang Seng Investment Management Limited ("Manager"). In investing the HKEF, the Manager may appoint one or more sub-advisors to manage part or all of the HKEF's portfolio.

基金展望 Fund outlook

恒生指數於二零二二年第二季度下跌0.6%，收報21,859.79點。地緣政治風險、美國加息及量化緊縮等外部因素，以及中國市場受Omicron變種病毒疫情及局部封城等本地因素，繼續打擊市場情緒。從正面來看，接近本季度末，疫情已基本得到控制，中國內地和香港逐漸開放了更多的經濟活動。由於預計今年稍後經濟將會復蘇，恒生指數在本季度末段反彈。

鑑於商業活動的開放及逐步恢復，以及得到中國政府政策上的大力支援，中國內地及香港的經濟增長很可能於今年下半年恢復。美國的量化緊縮和環球需求的疲軟，仍然將會是需要密切監控的風險。

Hang Seng Index dropped 0.6% in the second quarter of 2022, closing at 21,859.79. External factors such as geopolitical risks, US rate hikes and quantitative tightening, as well as local factors such as omicron infection and partial lockdown in China continued to hurt market sentiment. On the positive end, towards the end of the quarter, the pandemic was largely under control and mainland China and Hong Kong gradually opened up more economic activities. Index rebounded at the end of the quarter on hopes of economic recovery later this year.

Given the opening up and gradual resumption of business activities and strong policy support from the Chinese government, economic growth in both mainland China and Hong Kong will likely recover in the second half of this year. US tightening and weakness in global demand will remain as risks to be closely monitored.

基金表現 Fund Performance

| | | |
|--|------------|------------|
| 單位價格截至 Unit price as at | 28/06/2022 | HK\$414.79 |
| 基金於推出時的單位價格 Unit price at inception | | HK\$100.00 |
| 成立日期 Launch date | | 21/03/1996 |

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 Launch |
|-----------------|-------------|--------------|---------------|---------------|----------------------|
| 3.97 | -3.05 | -24.48 | -17.00 | 3.60 | 314.79 |

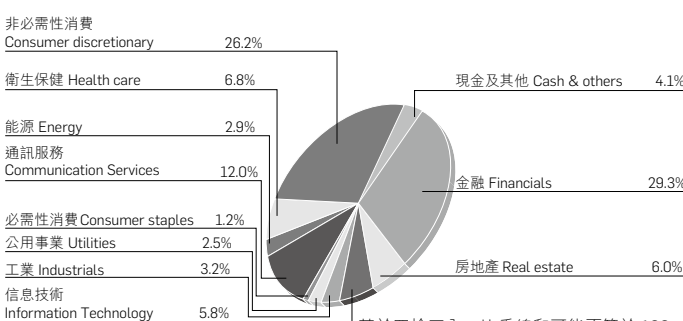
期內回報[§] Period Return[§] (%)

| 01/01/21- 31/12/21 | 01/01/20- 31/12/20 | 01/01/19- 31/12/19 | 01/01/18- 31/12/18 | 01/01/17- 31/12/17 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| -14.67 | 2.29 | 8.83 | -3.38 | 38.50 |

5大持有證券[^] Top 5 Holdings[^]

| 證券 Securities | 持有量 Holdings (%) |
|---|------------------|
| 友邦保險集團 AIA Group Ltd | 9.3 |
| 阿里巴巴 Alibaba Group Holding Ltd | 8.8 |
| 騰訊控股 Tencent Holdings | 7.4 |
| 美團 Meituan-Class B | 6.5 |
| 香港交易及結算所 Hong Kong Exchanges & Clearing | 5.5 |

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



註：基金展望、5大持有證券及資產分布(截至2022年6月30日)由恒生投資管理有限公司提供。單位價格、累積表現及期內回報由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 30 June 2022) are provided by Hang Seng Investment Management Limited. Unit price, cumulative performance and period return are provided by Hang Seng Insurance Company Limited.

備註 Remarks:

[‡] 累積表現以季末最後一個估值日的單位價格計算。Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.

[§] 期內回報以每年最後一個營業日的單位價格計算。Period returns are calculated based on the unit price of the last business day of each year.

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

[^] 由於恒生香港股票投資基金有99.0%之資產是投資於恒生香港股票基金，只有1.0%之資產是現金及其他資產，因此，以上的5大持有證券及資產分布是以恒生香港股票基金之資料為根據。As 99.0% of the assets of Hang Seng Hong Kong Equity Investment Fund are invested in Hang Seng Hong Kong Equity Fund, only 1.0% of the assets are cash and other assets, therefore, top 5 holdings and asset allocations shown above are referred to Hang Seng Hong Kong Equity Fund only.

資產分布及基金表現 ASSET ALLOCATION AND FUND PERFORMANCE

恒生指數投資基金 Hang Seng Index Investment Fund (HSIIF)

基金經理：恒生投資管理有限公司
Fund Manager: Hang Seng Investment Management Limited

投資目標 Investment objective

恒生指數投資基金(「恒指投資基金」)的投資目標，是在可行的情況下，盡量緊貼恒生指數的表現。該基金投資於恒指投資基金經理(「基金經理」)認為可持續反映恒生指數表現的集體投資計劃。基金經理將務求確保恒指投資基金能在任何時間盡實際可能充份投資，及／或反映恒生指數的表現，唯不能保證恒指投資基金的表現與恒生指數的表現完全一致。現時，恒指投資基金只投資於盈富基金，此乃證券及期貨事務監察委員會(「證監會」)認可的單位信託基金[#]。投資者應參閱盈富基金之發售說明書內有關盈富基金(包括其經費及開支)之詳細資料。

The investment objective of the Hang Seng Index Investment Fund ("HSIIF") is to match as closely as practicable the performance of the Hang Seng Index by investing in collective investment schemes which, in the opinion of the manager of HSIIF ("Manager"), would result in continued exposure to the Hang Seng Index. The Manager will seek to ensure that the HSIIF is fully invested whenever practicable and/or exposed to the performance of the Hang Seng Index at all times. However, there can be no assurance that the performance of the HSIIF will be identical to the performance of the Hang Seng Index. At present, the HSIIF invests solely in the Tracker Fund of Hong Kong ("TraHK"), a unit trust authorised by the Securities and Futures Commission ("the Commission")[#]. Investors should refer to the prospectus of TraHK for details of TraHK, including fees and charges.

基金展望 Fund outlook

二零二二年第二季度恒生指數下跌0.62%。恒生指數投資基金的回報率為0.51%，而基準回報率為0.81%。本季度基金的跟踪偏離度為-0.30%。

在美國通脹及經濟衰退的憂慮升溫下，聯儲局在六月份加息75個基點。最新的消費物價指數表現強勁，聯儲局無疑會更大機會採用更鷹派的立場。儘管香港金融管理局(金管局)沒有跟隨加息，但息差的擴大將為金管局帶來壓力。

我們對中國內地及香港市場保持審慎樂觀態度。預計二零二二年第三季度恒生指數將在18,000至23,500點之間浮動。

Hang Seng Index decreased by 0.62% in the second quarter of 2022, the return of Hang Seng Index Investment Fund is 0.51%, and the return of benchmark is 0.81%. The tracking difference of the fund in this quarter is -0.30%.

The Federal Reserve (Fed) called for a 75 bps rate hike in June, on the backdrop of the raising concerns on inflation and economic recession in U.S. The latest Consumer Price Index was strong and there is no doubt giving rooms to the Fed to be more hawkish. Although Hong Kong Monetary Authority (HKMA) has not followed the rate hike, the growing interest margin will push pressure on HKMA.

We are cautiously optimistic about the mainland China and Hong Kong market. Hang Seng Index is expected to trade at around 18,000 – 23,500 in the third quarter of 2022.

備註 Remarks:

^{*} 於2004年2月20日之前，恒生指數投資基金直接投資於恒生指數單位信託基金，此乃證監會認可的單位信託基金[#]。故此，基金於有關期間之累積表現只反映恒生指數投資基金投資於恒生指數單位信託基金的表現並只可作為參考。請注意，由2004年2月20日起，恒生指數投資基金的下層基金已更改為盈富基金，投資者應參閱盈富基金之發售說明書內有關資料詳情。Prior to 20 February 2004, Hang Seng Index Investment Fund invested solely in Hang Seng Index Fund, a unit trust authorised by the SFC[#]. Hence the cumulative performance figures for the relevant periods can only reflect the performance of the Hang Seng Index Investment Fund while it invested in the Hang Seng Index Fund and is provided for reference purpose only. Please note that the underlying fund has been changed to TraHK since 20 February 2004 and investors should refer to the prospectus of TraHK for details.

[#] 獲得認可並不代表基金獲得證券及期貨事務監察委員會推介。Authorisation does not imply official recommendation by the Securities and Futures Commission.

[△] 由於恒生指數投資基金有99.9%之資產是投資於盈富基金，只有0.1%之資產是現金及其他資產，因此，以上的5大持有證券及資產分布是以盈富基金之資料為根據。As 99.9% of the assets of Hang Seng Index Investment Fund are invested in Tracker Fund of Hong Kong, only 0.1% of the assets are cash and other assets, therefore, top 5 holdings and asset allocations shown above are referred to Tracker Fund of Hong Kong only.

[†] 累積表現以季末最後一個估值日的單位價格計算。Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.

[¶] 期內回報以每年最後一個營業日的單位價格計算。Period returns are calculated based on the unit price of the last business day of each year.

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

注意 Notes:

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有關詳情，包括產品特點及所涉及的風險，請參閱有關「主要推銷刊物」。

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 'Principal Brochure'.

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恒生銀行全資附屬機構 A wholly-owned subsidiary of Hang Seng Bank

基金表現 Fund Performance

| | | |
|--|------------|------------|
| 單位價格截至 Unit price as at | 28/06/2022 | HK\$337.63 |
| 基金於推出時的單位價格 Unit price at inception | | HK\$100.00 |
| 成立日期 Launch date | | 21/08/1996 |

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 Launch |
|-----------------|-------------|--------------|---------------|---------------|----------------------|
| 4.11 | -2.56 | -21.69 | -16.94 | -1.44 | 237.63 |

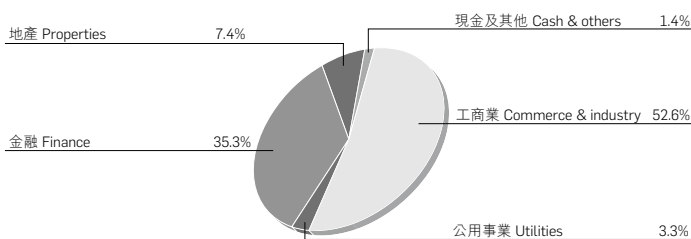
期內回報[¶] Period Return[¶] (%)

| 01/01/21- 31/12/21 | 01/01/20- 31/12/20 | 01/01/19- 31/12/19 | 01/01/18- 31/12/18 | 01/01/17- 31/12/17 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| -12.56 | -1.75 | 11.47 | -9.57 | 39.10 |

5大持有證券[△] Top 5 Holdings[△]

| 證券 Securities | 持有量 Holdings (%) |
|--------------------------------|------------------|
| 友邦保險集團 AIA Group Ltd | 8.0 |
| 滙豐控股 HSBC Holdings Plc | 7.8 |
| 騰訊控股 Tencent Holdings | 7.5 |
| 阿里巴巴 Alibaba Group Holding Ltd | 7.5 |
| 美團 Meituan-Class B | 7.0 |

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



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

註：基金展望、5大持有證券及資產分布(截至2022年6月30日)由恒生投資管理有限公司提供。單位價格、累積表現及期內回報由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 30 June 2022) are provided by Hang Seng Investment Management Limited. Unit price, cumulative performance and period return are provided by Hang Seng Insurance Company.