



恒生公積金計劃 Hang Seng Pooled Provident Plan

投資表現報告 Investment Performance Report

2023 ▶ ▶ 第一季 ▶ 1st Quarter

所載資料截至 All information as at 31/03/2023

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- 恒生公積金計劃為集成職業退休計劃。
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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

於三月矽谷銀行倒閉後，雖然市場出現短暫動盪，但無損投資者的樂觀情緒，美國股市於季內上升。聯儲局兩度加息，加上經濟數據反映通脹逐步降溫，令市場憧憬加息周期可望於短期內結束。矽谷銀行倒閉，隨後歐洲出現進一步金融業危機，導致股市於三月急挫，但月內錄得反彈，季內更錄得升幅。聯儲局表示對美國銀行體系的穩健充滿信心，並於二月及三月分別將政策利率上調25個基點，使借貸成本上升至二零零七年以來最高水平。然而，三月按核心個人消費支出指數計量的通脹上升速度較預期慢，令市場揣測進一步加息的幅度有限。

歐洲

雖然銀行股表現波動，但歐元區股票於第一季升勢凌厲。資訊科技、多元化消費品及通訊服務股表現領先，而房地產及能源股則表現落後。金融股於三月表現波動，但在瑞信事件大致受控帶動下，季內整體仍錄得升幅。在憂慮融資成本上漲及出租率轉弱情況下，房地產股大幅下挫。歐洲央行於二月及三月分別加息50個基點。於三月，歐元區通脹水平下跌至一年低位。

亞洲

儘管中國股市於二月整固而令升幅收窄，加上市場持續憂慮印度股市估值偏高，導致當地股票於首兩個月下跌，但亞洲（日本除外）股票於第一季仍延續升勢。中國疫情後經濟復甦仍是亞洲經濟體及當地股市的主要增長動力，而市場日漸憧憬聯儲局今年減息以逐步恢復金融穩定性及經濟動力，也利好風險胃納。主要市場方面，在電動車及電池概念和人工智能創新帶動下，芯片長遠需求前景樂觀，利好南韓股市表現。

Equities

USA

The short-lived market turbulence that followed the collapse of SVB in March did not prevent investor optimism leading US stocks higher over the quarter. The Federal Reserve (Fed) raised rates twice, and data indicated that inflation is cooling, leading to expectations the hiking cycle could shortly come to an end. The collapse of SVB, followed shortly by further financial sector disruption in Europe, caused stocks to dip sharply in March before recovering to finish the month and quarter higher. The Fed expressed confidence in the resilience of the US banking system and raised the policy rate by 25 bps in both February and March. This took borrowing costs to the highest point since 2007. However, inflation – as measured by the Core Personal Consumption Expenditure Index – climbed less than expected in March, leading to speculation that further rate hikes will be limited.

EUROPE

Eurozone shares notched up strong gains in the first quarter despite volatility in the banking sector. Gains were led by the Information Technology, Consumer Discretionary and Communication Services sectors. Laggards were Real Estate and Energy. Financials had a turbulent time in March but posted gains for the quarter overall, with Credit Suisse's problems largely seen as being contained. The Real Estate sector saw significant falls amid worries over higher financing costs and weaker occupancy rates. The European Central Bank (ECB) raised interest rates by 50 bps in both February and March. Eurozone inflation declined to a one-year low in March.

ASIA

Asia ex Japan equities extended their rallies in the first quarter, despite trimming gains following Chinese equities' consolidations in February, and Indian equities' declines in the first two months amid lingering concerns about their rich valuations. While China's post-pandemic recovery remains the key driver for the Asian economies and their stock markets, the growing expectations of Fed rate cuts this year to restore some financial stability and economic momentum also supported risk appetite. Among the major markets, Korean equities outperformed on optimism about the longer-term demand outlook of chips, driven by electric vehicle and battery theme, and artificial intelligence innovation.

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日本

在物料、多元化消費品及科技股帶動下，日本股市於第一季跟隨環球市場上揚。服務業經濟數據表現穩健，反映經濟重啟對本地消費及入境旅客帶來正面影響，但在外圍不利因素加劇下，製造業表現滯後。相比其他已發展市場，日本股市估值仍有折讓，原因是投資者亦觀望日本央行在黑田東彥離任後的潛在政策轉換，以及對盈利前景及日圓表現的影響。另一長期利好因素為本地證券交易所鼓勵股價低於面值的企業進行改革。

中國

隨著中國迅速重啟經濟，中國股市於第一季進一步上升，當中能源、通訊服務及資訊科技股跑贏大市。在當前外圍不利因素影響下，貿易環境可能仍然挑戰重重，但經濟數據反映中國周期性復甦步入正軌，消費及服務業表現尤其出色。當局向房地產發展商推出針對性支持措施，以及對科技企業的監管正常化等利好政策訊號，也有助提振投資者情緒。雖然中國股票估值仍處於相對吸引水平，但若經濟增長動力保持穩健，盈利預測可能進一步上調。

香港

香港股市於第一季下滑，未能延續上季的強勁升幅。在環球經濟放緩下，香港市場受到外圍不利因素影響，但經濟重啟後的跨境活動逐步恢復，入境旅客人數也有所回升，可望支持香港周期性復甦。隨著美國可能因應經濟動能轉弱及就業市場疲弱而於短期內暫停加息，有助紓緩香港本地利率的上行壓力，加上香港就業市場表現穩定，支持房地產市場表現。儘管香港市場估值仍略低於長期平均值，但宏觀經濟環境好轉有助提升盈利前景。

債券及貨幣市場

隨著能源成本下跌，加上中國重啟經濟，經濟增長前景帶動年內第一季的樂觀情緒。然而，核心通脹再次上升，似乎開始扭轉市場一度對通脹降溫的樂觀情緒，但矽谷銀行於三月中倒閉，使通脹再次加快上升的憂慮降溫，並帶動政府債券市場急升。市場回應銀行業危機引發的恐慌，政府債券市場由原先預測加息，轉為預測部分市場大規模減息。

十年期美國國庫券收益率由3.92%下跌至3.47%，兩年期美國國庫券收益率由4.82%下跌至4.03%。十年期德國國債收益率由2.65%下跌至2.29%。

受市場對加息預期的改變影響，美元兌十國集團貨幣表現轉弱。

總結

預期市場於未來六個月至十二個月將迎來動盪環境，經濟數據參差，而數據主導的政策將驅使市況反覆波動。因此，我們的內部觀點仍為防守性資產配置。

在此環境下，我們認為固定收益短倉是目前最適合持有的資產類別。我們亦偏好主動慎選優質資產多於信貸。

在低估值、投資者部署審慎、中國經濟重啟及憧憬聯儲局減息情況下，新興市場資產類別仍具吸引力，可望在往後多年跑贏大市。

JAPAN

Japanese equities tracked its global market higher in the first quarter, driven by the gains in Materials, Consumer Discretionary, and Technology shares. Solid services indicators reflected reopening effects on domestic consumption and inbound tourism, though the manufacturing sector stagnated amid elevated external headwinds. Japanese stocks still showed a discounted valuation compared to its developed market peers as investors also eye on the Bank of Japan's potential policy moves after Kuroda's step down and the implications on earnings outlook and the Japanese yen. Another longer-term catalyst could be the Stock Exchange's move to encourage reforms at companies trading below their par value.

CHINA

Chinese equities rose further in the first quarter following China's rapid reopening moves, with the gains led by rallies in Energy, Communication Services, and Information Technology stocks. Although the trade environment may remain challenging on prevailing external headwinds, the economic indicators showed China's cyclical recovery was well on track, particularly in the consumptions and services sectors. Some positive policy signals, including targeted support measures for property developers and normalization of tech regulations, also buoyed investor sentiment. While Chinese stocks' valuations stay at relatively attractive levels, further upward revisions on earnings estimates are possible should economic momentum remain solid.

HONG KONG

Hong Kong equities slid in the first quarter after a robust gain in the previous quarter. Although external headwinds prevail amid a global slowdown, the gradual resumption of cross-boundary activities and inbound tourism after reopening should support Hong Kong's cyclical recovery. Upside pressure on domestic interest rates softened as the US may soon pause rate hikes on weakening economic momentum and tightened liquidity, lending some support to the property market on top of a stable employment environment. While its valuation stays slightly below a longer-term average, an improving macro backdrop should help upgrade the earnings outlook.

Bonds and Currencies

The first quarter of the year began with positive sentiment on the growth outlook as energy costs fell and China's economy reopened. But there was also evidence that the encouraging inflation picture was starting to reverse as core inflation measures ticked higher once more. However, the collapse of SVB in mid-March dwarfed concerns over re-accelerating inflation and prompted a sharp rally in government bond markets. As markets reacted to fears of a banking crisis, government bond markets went from pricing in rate hikes to discounting sizeable rate cuts in some markets.

The US 10-year Treasury yield fell from 3.92% to 3.47%, with the two-year going from 4.82% to 4.03%. Germany's 10-year Treasury yield decreased from 2.65% to 2.29%.

The US dollar was weaker against most Group of Ten (G10) peers, driven by changes in rate hike expectations.

Summary

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.

We think short-duration fixed income is the natural asset class to own at this juncture. We also favour a high-quality bias in credits, taking advantage of an active, selective approach.

Emerging Markets asset classes remain appealing due to a combination of lower valuations, cautious investor positioning, China re-opening, and the prospect of Federal Reserve (Fed) cuts. There is potential for a multi-year phase of outperformance

市場概況 MARKET CONDITIONS

	回報率 Return %	
	2023 年 第一季 1st Quarter 2023	本年至今 Year-to-date 31/03/2023
歐洲股票 European equities	+11.20	+11.20
美國股票 US equities	+8.06	+8.06
日本股票 Japanese equities	+6.96	+6.96
其他亞洲區股票 Other Asian equities	+3.95	+3.95
其他環球債券 Other world bonds	+3.72	+3.72
香港股票 * Hong Kong equities*	+3.51	+3.51
美元債券 USD bonds	+2.96	+2.96

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	
	2023 年 第一季 1st Quarter 2023	本年至今 Year-to-date 31/03/2023
英鎊 Pound sterling	+2.79	+2.79
歐元 Euro	+1.80	+1.80
日圓 Japanese yen	-0.86	-0.86

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、歐洲、日本及美國市場)；恒生指數適用於香港市場。

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, Europe, Japan & US market; Hang Seng Index for Hong Kong 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.

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

於二零二三年第一季，銀行業憂慮拖累環球債券收益率下跌，導致投資者在面對各國央行仍採取強硬立場下仍然要考慮加息預期。雖然美國整體通脹有所降溫，但在勞工市場短缺及家庭資產負債表表現強勁下，核心通脹回落速度仍低於聯儲局預期。近期銀行業發展使現時聯邦基金利率接近見頂的可能性提高，而信貸狀況收緊可能拖累經濟活動。今年較後時間可能出現經濟衰退，反映聯儲局有減息空間。在天然氣價格急挫下，歐元區經濟增長勢頭向好。雖然整體通脹開始下跌，但核心通脹持續高企，導致歐洲央行採取強硬立場。貨幣政策導致的經濟衰退可能會於二零二四年初出現。季內，美國國庫券曲線趨跌，而鑑於通脹降溫、衰退風險迫在眉睫，加上面對銀行體系憂慮，兩年期及十年期息差仍然為負數。

基金於季內錄得正回報。存續期配置為表現帶來大部分貢獻，尤其是配置收益率整體下跌的美國國庫券及歐洲政府債券。美元為主的外匯影響亦帶來正面貢獻，此外，亞洲信貸配置帶動回報上升，尤其是房地產及通訊行業的配置。

Over the first quarter of 2023, global bond yields fell on the back of banking sector concerns, leading to investors repricing their rate hike expectations, despite still hawkish rhetoric from central banks. In the US, headline inflation is cooling but the core rate is coming down more slowly than desired by the Federal Reserve (Fed) amid a still tight labour market and strong household balance sheets. Recent banking sector developments increased the chance that we are now close to peak Fed funds, with tightening credit conditions likely to weigh on economic activity. The economy could tip into recession later this year, implying scope for Fed rate cuts. In the Eurozone, growth has held up amid a collapse in gas prices. Headline inflation has begun to fall but core inflation remained persistent, resulting in a hawkish European Central Bank. A monetary policy led recession is likely towards early 2024. During the quarter, the US treasury curve shifted lower with 2-year/10-year spread remained negative in light of cooling inflation, looming recession risk, and concern over the banking system.

The fund registered a positive return over the quarter. Duration exposure contributed the most to performance, in particular exposure to US Treasuries and European government bonds as yields moved broadly lower. Foreign exchange impact also contributed positively, predominantly from the US dollar. Furthermore, credit exposure in Asia also lifted the returns, particularly from the Real Estate and Communication 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.

基金表現 Fund Performance

單位價格截至 Unit price as at	28/03/2023	HK\$116.09
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

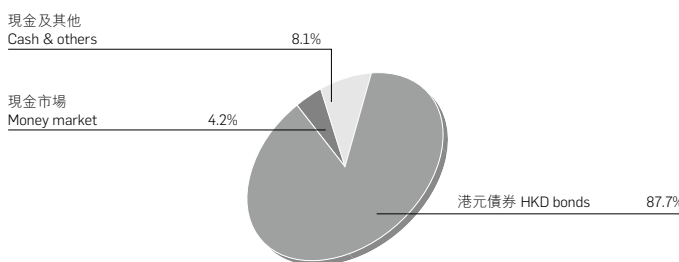
回報率 Declared rate (%)

01/01/23-31/03/23	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
0.12 ^{††}	1.45	1.45	1.65	1.85	1.50

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	5.7
Mtr Corp Ltd 4.97% 03/11/2024	5.3
PSA Treasury Pte Ltd 2.66% 25/02/2031	5.3
Hong Kong Mortgage Corp 1.25% 02/06/2023	5.2
CIMB Bank BHD 0.88% 05/05/2024	5.2

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

^{††} 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。

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.

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等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

香港金融管理局(金管局)跟隨美國聯儲局步伐，於季內兩度上調基準利率，利率由4.75%上調至5.25%。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，迫使香港金管局入市維持港元匯價。因此，季內結餘總額由960億港元下跌至770億港元。季內，香港銀行同業拆息整體下跌。一個月香港銀行同業拆息下跌121個基點至3.14%，而三個月及六個月香港銀行同業拆息分別下跌128個基點及139個基點至3.71%及4.01%。

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。基金經理滾存部分到期資產至六個月存款/存款證，藉此賺取吸引的定期收益，同時預測美國政策利率於年內較後時間見頂。季末資金需求使定期收益率變得具吸引力，為吸納相關投資回報，基金經理亦滾存部分到期資產至三個月/四個月存款/存款證。鑑於收益率曲線走峭，基金經理選擇一個月存款。季內，基金的加權平均到期期限為41日，上季則為39日。

雖然港元疲弱觸發多項外匯入市行動，從而令總結餘緊縮，但鑑於港元需求疲弱，充裕的流動資金持續抑制香港銀行同業拆息曲線，尤其是短期利率。相對較低的總結餘及季節性需求仍是短息波動的主要因素。由於市場開始預測美國政策利率將於年內較後時間見頂，我們將因應回報合理性選擇三個月/四個月投資產品。短期內，我們預期將因應近期信貸事件選擇短倉作風險管理。預期基金的加權平均到期期限將維持於40日至50日的範圍下限。

Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate two times this quarter to 5.25% from 4.75%. During the quarter, the 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 to HKD77 billion from HKD96 billion last quarter. The Hong Kong Interbank Offered Rate (HIBOR) curve broadly lower over the quarter. HIBOR 1-month was 121 bps lower at 3.14%, whereas HIBOR 3-month and 6-month moved lower by 128 bps to 3.71% and 139 bps to 4.01% respectively.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bills for liquidity management. The Fund Manager rolled some maturities into the 6-month deposit/Certificates of deposit (CD) space to take advantage of the attractive term yields while at the same time positioning for the expectation of pricing in the peaking of US policy rate later in the year. To take advantage of the attractive term yield due to cross quarter-end demand, the Fund Manager also rolled some maturities into the 3-month/4-month deposit/CD space. Given the steepness of the curve, the Fund Manager also selectively added to deposits in the 1-month tenor. The fund ended the quarter with a weighted average maturity (WAM) of 41 days versus 39 days last quarter.

Although the weakness in HK Dollar have triggered several foreign exchange (FX) interventions and hence tightened aggregate balance, the flush liquidity continues to dampen HIBOR curve especially the front-end rates given the weak demand in HK Dollar. Relatively small aggregate balance and the seasonal demand remain the drivers of front-end volatility. As the market begins pricing in the peaking of US policy rate later in the year, we would look to selectively invest in the 3-month/4-month space if we are appropriately paid. In the near term, we expect to stay short for the purpose of risk management due to the recent credit events. We expect our WAM to stay closer to the lower end of the 40 days – 50 days target range.

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	28/03/2023	HK\$107.13
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
0.68	0.68	1.37	0.89	2.83	7.13

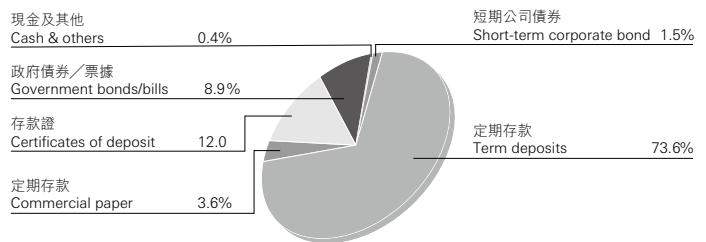
期內回報‡ Period Return‡ (%)

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
0.62	-0.44	0.38	1.10	0.52

5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Societe Generale Hong Kong TD 2.50% 03/04/2023	7.6
OCBC Bank Hong Kong TD 2.15% 03/04/2023	5.9
Hong Kong T-bills 0.00% 12/04/2023	5.0
Sumitomo Mitsui Trust HK TD 2.52% 03/04/2023	4.6
Hong Kong T-bills 0.00% 06/04/2023	3.9

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.

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

市場於季內上升，當中環球股市表現領先地區市場，而債券收益率下跌帶動漲幅。股市表現出色成為季內基金上升的主要因素。儘管季內反覆波動，但在加息步伐可望放慢的情況下，股市因而上升。歐洲及北美股票表現最佳，而香港、日本及亞太(日本除外)股票同樣對基金表現有所貢獻。固定收益方面，隨著市場預測二零二三年有望減息，環球債券及亞洲債券上升。由於美元貶值，亞洲本地貨幣債券也為基金表現帶來貢獻。

近期銀行業發展有可能導致西方銀行收緊借貸標準，加劇因利率上升引致的宏觀不利因素，亦推高經濟衰退的可能性。然而，由於私人企業的資產負債能力穩健，我們預期出現嚴重經濟衰退的可能性不大，也不會重演二零一零年代的財政緊縮局面。我們的核心境況假設在央行對通脹有所顧慮的影響下，短期會持續有限的緊縮措施。我們認為聯儲局的政策利率將高見約5.5%。最終，隨著經濟衰退逼近，我們相信央行將不得不在二零二三年底至二零二四年放寬政策。亞洲面對著截然不同的局面，跟隨西方國家陷入經濟衰退的可能性甚低，也未有如西方國家般持續通脹高企。值得一提的是，中國迅速重啟經濟有利區內增長，幫助抵銷西方國家需求轉弱的影響。

Markets closed this quarter with gains, with global equities staying ahead of regional markets and bond yields ending lower to deliver gains. The positive performance was mainly driven by equities, with European and North American equities performed the best, while Hong Kong, Japanese and Asia Pacific ex Japan equities also contributed positively to performance. On the fixed income front, global bonds and Asian bonds were up with market expectation shifting towards rate cuts in 2023. Asian local currency bonds added to performance with depreciation seen in US dollar.

Recent banking sector developments are likely to tighten lending standards among Western banks. This adds to macroeconomic headwinds stemming from higher interest rates and raises the probability of recession. However, we do not expect a severe recession with strong private sector balance sheets, and no return to the fiscal austerity of the 2010s. Our central scenario assumes that limited tightening continues in the near term, driven by central bankers' inflation concerns. We think Fed policy rates peak at around 5.5%. Ultimately, we believe central bankers will then have to ease policy in late 2023 and 2024, as recessions bite. Asia finds itself in a different backdrop, far removed from the recession and persistent inflation mix in the West. In particular, China's rapid re-opening will buoy growth in the region, helping to offset weaker Western demand.

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	28/03/2023	HK\$286.82
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
2.51	2.51	-5.55	21.20	5.12	186.82

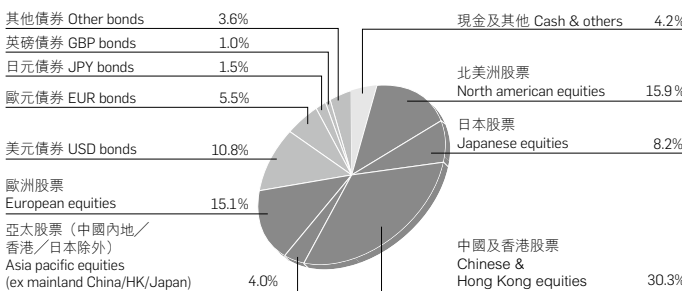
期內回報‡ Period Return‡ (%)

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	0.60	16.43	15.71	-11.14

5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	3.4
阿里巴巴 Alibaba Group Holding Ltd	3.1
友邦保險集團 AIA Group Ltd	2.2
百度集團 Baidu, Inc.-Class A	1.3
US Treasury N/B 2.75% 15/08/2032	1.3

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

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

恒生指數在二零二三年第一季度上漲了3.1%，收報20,400.11。漲勢主要受中國電信、銀行和能源等中國國有企業持續走強所推動。此外，在人工智能主題的支持下，個別科技平台公司也表現出色。

在中美地緣政治緊張局勢加劇和美國金融風險的帶動下，本季度市場情緒變得更加謹慎。由於經濟增長持續復甦、中國企業盈利復甦及中國市場估值不高，我們對香港和中國內地市場持謹慎樂觀態度。然而，我們會密切關注外圍宏觀環境，包括美國通脹放緩的步伐和衰退風險。

Hang Seng Index rallied by 3.1% during the first quarter of 2023, closing at 20,400.11. The rally was mainly driven by continued strength in the China State-owned Enterprises (SOE) sectors, including China Telecom, Banks and Energy. Besides, selected tech platform companies also outperformed on the back of the AI theme.

Market sentiment has turned more cautious during the quarter, driven by rising US/China geopolitical tension and financial risks in the US. We're cautiously optimistic on the Hong Kong and mainland China markets, on the back of continuous economic growth recovery, earnings recovery in China corporates and undemanding valuation for the China market. However, we would closely monitor the external macro environment, including pace of inflation moderation and recession risks in the US.

備註 Remarks:

¹ 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.

² 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).

³ 由於恒生香港股票投資基金有98.1%之資產是投資於恒生香港股票基金，只有1.9%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 98.1% of the assets of Hang Seng Hong Kong Equity Investment Fund are invested in Hang Seng Hong Kong Equity Fund, only 1.9% 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.

基金表現 Fund Performance

單位價格截至 Unit price as at	28/03/2023	HK\$350.74
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¹ Cumulative Performance¹ (%)

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
-3.34	-3.34	-12.08	-13.79	-26.95	250.74

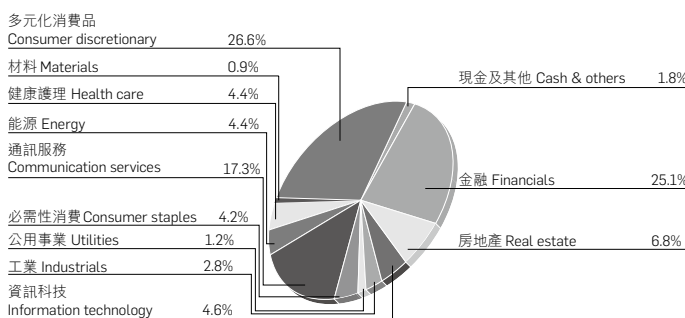
期內回報² Period Return² (%)

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
-15.93	-14.67	2.29	8.83	-3.38

5大持有證券³ Top 5 Holdings³

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.6
阿里巴巴 Alibaba Group Holding Ltd	9.0
友邦保險集團 AIA Group Ltd	8.5
美團 Meituan-Class B	6.1
香港交易及結算所 Hong Kong Exchanges & Clearing	4.0

資產分布(市場/行業)³ Asset Allocation (market/sector)³



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2023年3月31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 31 March 2023) are provided by Hang Seng Investment Management 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

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

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 ("HSIF") 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 HSIF ("Manager"), would result in continued exposure to the Hang Seng Index. The Manager will seek to ensure that the HSIF 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 HSIF will be identical to the performance of the Hang Seng Index. At present, the HSIF 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

在二零二三年第一季度恒生指數上漲3.13%。恒生指數投資基金回報率為3.17%，而基準恒生指數一淨股息累計指數回報率為3.51%。本季度基金跟蹤偏離度-0.34%。

首季港股表現主要受市場氣氛所帶動。在一月份，隨著經濟衰退擔憂加劇市場預期美國將放緩加息步伐，股市大幅上漲。然而，隨著二月份公布的強勁就業數據，市場提高了對利率軌跡的預測。再加上內地「兩會」相對平淡的要點和港元疲軟所影響，削弱了投資者情緒，從而部分抵消了一月份的股市反彈。

展望未來，我們預期在宏觀經濟穩健復蘇、支援性政策及正面盈利下，香港股市可能會重拾動力。此外，美國貨幣緊縮放緩的跡象可能會改善未來一季度的市場情緒。

Hang Seng Index was up by 3.13% in the first quarter of 2023. The Hang Seng Index Investment Fund returned 3.17%, while the benchmark (Hang Seng Index Net Total Return Index) returned 3.51%. The tracking difference of the Fund in this quarter is -0.34%.

In the first quarter, the performance of Hong Kong equity market was mainly driven by market sentiment. In January, the equity market rallied sharply, riding on the expectation that the US will slow its interest rate hike as recession worries rise. However, as strong employment data unveiled in February, market has increased its projection on rate trajectory. Together with the rather unexciting takeaways from mainland's 'Two Sessions' and weak Hong Kong Dollars, it has weakened investor sentiment, and thus partly offset the market rally in January.

Looking ahead, we expect Hong Kong listed equities could regain traction upon solid macroeconomic recovery, supportive policies, and positive earnings guidance. Also, signs of a slowdown in US monetary tightening could improve market sentiment in coming quarter.

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100.0%之資產是投資於盈富基金，只有0.0%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盈富基金之資料為根據。As 100.0% of the assets of Hang Seng Index Investment Fund are invested in Tracker Fund of Hong Kong, only 0.0% 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:

恒生保險有限公司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。

Hang Seng Insurance Company 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.

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'.

恒生保險有限公司

Hang Seng Insurance Company Limited

香港九龍深旺道1號滙豐中心1座18樓

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由恒生保險有限公司刊發 Issued by Hang Seng Insurance Company Limited

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	28/03/2023	HK\$302.5
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
-0.61	-0.61	-6.73	-9.29	-26.60	202.50

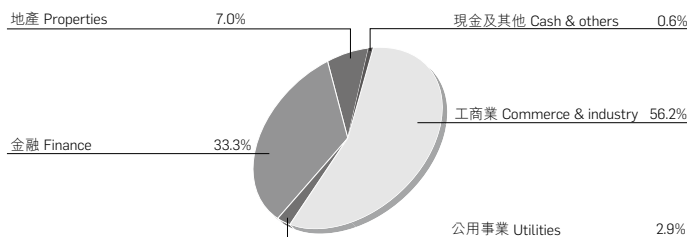
期內回報[¶] Period Return[¶] (%)

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
-13.13	-12.56	-1.75	11.47	-9.57

5大持有證券[△] Top 5 Holdings[△]

證券 Securities	持有量 Holdings (%)
阿里巴巴 Alibaba Group Holding Ltd	9.1
騰訊控股 Tencent Holdings	8.7
友邦保險集團 AIA Group Ltd	7.7
滙豐控股 HSBC Holdings Plc	7.3
美團 Meituan-Class B	5.4

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(截至2023年3月31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 31 March 2023) are provided by Hang Seng Investment Management Limited. Unit price, cumulative performance and period return are provided by Hang Seng Insurance Company.



恒生公積金計劃 Hang Seng Pooled Provident Plan

投資表現報告 Investment Performance Report

2023 ▶ ▶ 第一季 ▶ 1st Quarter

所載資料截至 All information as at 31/03/2023

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。
- 上述計劃包括其所有投資選擇是由恒生保險有限公司(「恒生保險」)發出的保單所構成。保本增值基金的保證亦由恒生保險提供。因此，你於這些基金的投資將受恒生保險的信用風險所影響。
- 就任何受保險安排所規管或構成保險安排主題的計劃，該保單由恒生保險發出。因此，你於該保單的投資將受恒生保險的信用風險所影響。
- 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」。
- 恒生回報保證基金不是證券及期貨事務監察委員會的認可基金及不會接受新客戶。
- 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.
- Hang Seng Return Guaranteed Fund is not authorised by the Securities and Futures Commission and is not available to new investors.
- 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'.

注意 Notes

本文件由恒生保險有限公司(「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)有限公司及恒生投資管理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這些研究報告。

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

恒生回報保證基金[§] Hang Seng Return Guaranteed Fund[§] (HSRGF)

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

本基金的投資目的在穩健中提供資本增長之機會，保證每年獲得不少於5%的回報。本基金投資於定息證券的比重較大，以配合基金的穩健投資政策。

在保單生效後首3年內，除支付因退休、身故、辭職或身體欠佳而提早退休等之僱員福利以外，從本基金轉移，或提取之存款之利率將由本公司之精算師決定，並可能會少於每年5%。

(本基金已不再為證券及期貨事務監察委員會的認可基金及不會接受新客戶。)

To achieve capital appreciation with the minimum 5% return on a year-on-year basis. The Fund follows a conservative investment policy by investing mainly in money market instruments, government and corporate bonds.

If any sum is withdrawn from the Hang Seng Return Guaranteed Fund within 36 months from the commencement of a policy, other than to pay a member's benefit, the interest payable on the amount transferred shall be determined by our Actuary and may be less than 5% per annum.

(This fund is no longer authorised by the Securities and Futures Commission and is not available to new investors.)

基金展望 Fund outlook

二零二三年第一季度投資組合的回報率為1.74%，優於基準的1.23%。表現良好主要是由於第一季度收益率下降。持有債券的賬面收益率約為4.07%，低於基準5%，鑑於美元收益率曲線倒掛，我們預計基準與投資組合之間差距可以通過將剩餘現金用於短期債券來縮小。該投資組合還主要針對負債配對。

聯邦公開市場委員會在三月政策會議結束時決定再加息25個基點，將聯邦基金利率目標區間調至4.75%至5.00%。委員會參與者的多數觀點是政策緊縮可能接近尾聲。十八位委員會參與者中有七位預計政策利率將高於5.125%，這意味著額外加息50個基點至100個基點。

近期金融不穩定導致的信貸緊縮被預期將對經濟增長和通脹造成壓力，儘管這種拖累的程度存在不確定性。與此同時，未來幾個月的通脹數據應該會持續強勁，令聯儲局難以暫停加息。我們預計聯邦公開市場委員會的利率決定將取決於數據，尤其是通脹和就業數據將對利率路徑和收益率曲線走勢發揮關鍵作用。這可能會增加市場波動性因為市場對終端利率的預期可能會因即將發布的數據而大幅波動。

In the first quarter of 2023, the portfolio generated a return of 1.74%, which outperformed the benchmark's 1.23%. The outperformance was mainly due to yield drop in the first quarter. Given the book yield for the holding bonds are around 4.07%, below the benchmark 5%, therefore, we foresee a gap between benchmark and the portfolio. This can be reduced by deploying remaining cash to short tenor bonds given the inverted US dollar yield curve. This portfolio also primarily aims at liability matching.

The Federal Open Market Committee (FOMC) decided an additional 25 bps hike at the conclusion of its March policy meeting, taking the target range of Federal Funds Rate to 4.75%-5.00%. The majority view of Committee participants is that policy firming may be nearing its end. 7 out of 18 FOMC participants projected a policy above 5.125%, implying between 50 bps and 100 bps of additional rate increases.

Credit tightening from recent financial instability is expected to weigh on growth and inflation, although there is uncertainty around the extent of this drag. Meanwhile, inflation data over the next few months should remain uncomfortably strong, making it difficult for The Federal Reserve to pause rate hikes. We expect FOMC rate decision will be data-dependent, especially inflation and job data, will play a crucial role on the rate path and yield curve movement. This could increase market volatility, market expectations for terminal rate could fluctuate substantially in reaction to upcoming data.

基金表現 Fund Performance

單位價格截至 Unit price as at	28/03/2023	HK\$310.62
基金於推出時的單位價格 Unit price at inception		HK\$100.00*
成立日期 Launch date		27/12/1995

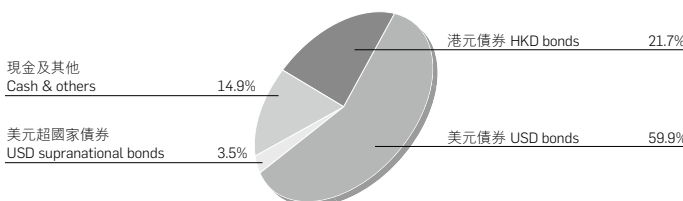
回報率 Declared Rate (%)

01/01/23-31/03/23	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
1.19 ^{††}	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 (%)
Swire Pacific 4.50% 09/10/2023	12.8
Hongkong Land N Co Lt 3.95% 06/11/2023	12.7
COFCO 4.625% 12/11/2023	11.0
CK Hutch Intl 21 2.50% 15/04/2031	9.4
Hong Kong T-bills 0.00% 27/09/2023	9.0

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2023年3月31日)由恒生投資管理有限公司提供。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 (as of 31 March 2023) are provided by Hang Seng Investment Management Limited. Unit price and declared rates are provided by Hang Seng Insurance Company Limited.

由2003年1月1日開始，本基金已不再接受新的投資資金。
This fund has been closed to new money with effect from 1 January 2003.

保證人：恒生銀行有限公司 Guarantor: Hang Seng Bank Limited

備註 Remarks:

§ 只適用於指定的職業退休計劃，即保單號碼最後兩位數字為H2之保單。Applicable to designated ORSO scheme only, i.e. policy with last two digits of the policy number being H2.

* 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。

恒生回報保證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。

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。

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 Hang Seng Return Guaranteed 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 objective of the Fund.

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.