



恒生公積金計劃 Hang Seng Pooled Provident Plan

投資表現報告 Investment Performance Report

2023 ▶ ▶ 第二季 ▶ 2nd Quarter

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

重要事項

- 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。
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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

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

歐洲

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

亞洲

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

Equities

USA

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

EUROPE

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

ASIA

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

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日本

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

中國

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

香港

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

債券及貨幣市場

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

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

總結

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

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

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

JAPAN

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

CHINA

Chinese equities fell in the second quarter on worries over China's economic outlook and lingering geopolitical risks. Broad-based sectoral declines were noted, with Materials, Real Estate, and Consumer Discretionary stocks seeing sharper falls. While the trade environment remains challenging on prevailing external headwinds, the economic indicators signaled a fading initial reopening impulse and softening domestic demand, alongside a sluggish recovery in the property market despite some stabilization signs in manufacturing. However, Chinese stocks' valuations maintain relatively attractive levels, and upward revisions on earnings estimates are possible should the rollout of more targeted policy measures help revive growth and investor confidence.

HONG KONG

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

Bonds and Currencies

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

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

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.

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

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

市場概況 MARKET CONDITIONS

	回報率 Return %	
	2023 年 第二季 2nd Quarter 2023	本年至今 Year-to-date 30/06/2023
美國股票 US equities	+8.16	+16.87
歐洲股票 European equities	+2.95	+14.47
日本股票 Japanese equities	+5.87	+13.23
其他亞洲區股票 Other Asian equities	-0.60	+3.33
美元債券 USD bonds	-0.84	+2.09
其他環球債券 Other world bonds	-2.12	+1.52
香港股票 * Hong Kong equities*	-6.09	-2.79

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
* Hang Seng Investment Management Limited

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

資料來源：
股票 – 富時強積金指數(適用於其他亞洲區國家及地區、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

二零二三年第二季，受美國債務上限及通脹持續高企憂慮影響，加上各主要已發展市場央行措辭強硬，導致投資者調整加息預期，使環球債券收益率上升。消費開支表現強勁，一方面是收入顯著上升，另一方面反映勞工市場仍然緊張，帶動第一季美國國內生產總值有所增長。然而，企業勞動力需求初步顯示出下跌跡象。物價壓力持續緩和，整體通脹回落速度較核心通脹快。六月，聯儲局維持政策利率不變。儘管聯儲局可能於七月再度加息，但當局的強硬取態可能逐漸減退，並可能在經濟顯著惡化時考慮減息。回顧期內，歐元區經濟數據轉弱，並向下修訂第一季增長預測，而消費者信心指數亦有所下跌。雖然整體通脹回落，但在核心通脹持續高企下，歐洲央行維持強硬立場。同樣地，英倫銀行於五月及六月先後加息，因為當地通脹情況尤其嚴重，而且工資不斷上升。季內，美國國庫券曲線趨升，在通脹降溫及經濟衰退風險籠罩下，兩年期及十年期息差仍然是負數。

基金於季內錄得負回報。存續期配置成為基金表現的主要拖累因素，尤其是債券收益率普遍上升，基金持有的美國國庫券及英國政府債券表現遜色，但中國政府債券表現抵銷部分損失，原因是中國主權債券收益率曲線趨跌。此外，外匯持倉亦拖累基金表現，主要是日圓及人民幣。相反，亞洲信貸配置帶動回報上升，銀行、投資公司及能源債券尤其造好。另外，套利策略亦為基金帶來額外收益。

Over the second quarter of 2023, global bond yields rose on the back of concerns over US debt ceiling, sticky inflation, and hawkish rhetoric across major developed markets central banks that had investors revise their rate hike expectations. In the US, the first quarter of gross domestic product growth held up on the back of robust consumer spending, supported by strong income growth and reflecting a still tight labour market. Nevertheless, there have been early signs of cooling in corporate labour demand. Price pressure has continued to ease over time with headline inflation falling faster than core inflation. The Federal Reserve (Fed) left the policy rate unchanged in June. Despite another possible hike in July, the Fed is likely at peak hawkishness and may start to cut rates in the event of notable deterioration in the economy. The eurozone saw a weaker set of economic data during the review period, with growth forecast revised downwards in the first quarter and consumer confidence indicators also coming down. Although headline inflation softened, the European Central Bank (ECB) has maintained a hawkish stance due to persistent core inflation. Similarly, the Bank of England hiked its main interest rate both in May and June, with inflation in the UK proving to be particularly problematic with stubborn wage growth. During the quarter, the US Treasury curve shifted higher with 2-year/10-year spread remained negative in light of cooling inflation and looming recession risk.

The fund registered a negative return over the quarter. Duration exposure detracted the most from the performance, particularly from the fund's positions in US Treasuries and UK government bonds as yields moved broadly higher, mildly offsetting by China government bonds amid the downward shifting China sovereign yield curve. Foreign exchange impact also detracted, predominantly from the Japanese Yen and the Renminbi. Conversely, credit exposure in Asia lifted the returns, particularly from Bank, Investment companies, and Energy bonds. Meanwhile, yield carry also helped adding value.

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 utilised on 1 January 2000.

基金表現 Fund Performance

單位價格截至 Unit price as at	28/06/2023	HK\$116.23
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

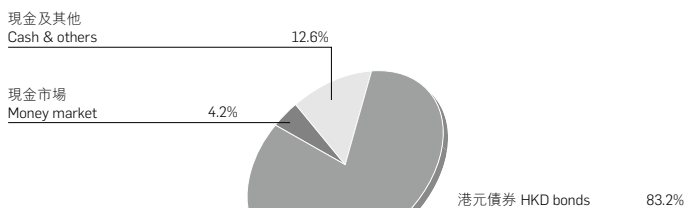
回報率 Declared rate (%)

01/01/23-30/06/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
0.24 ^{††}	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 3.05% 30/01/2026	5.8
MTR Corp Ltd 4.97% 03/11/2024	5.4
PSA Treasury Pte Ltd 2.66% 25/02/2031	5.3
Korea Development Bank 2.05% 08/11/2024	5.3
Capitaland Ascendas Reit 3.08% 17/02/2032	5.3

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之加權平均屆滿期及加權平均有效期將分別不超過60天及120天。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

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

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

聯儲局官員的言論反映他們傾向於今年內再度加息一次。同時，七月至八月即將來臨的派息期或會進一步收緊港元資金流動性，持續利好香港銀行同業拆息。美元與港元利率差距相信會繼續對港元匯率構成壓力，而銀行體系總結餘緊縮及季節性需求仍是短期波動的推動因素。鑑於預期將會再度加息，我們將因應回報合理性而選擇三個月/四個月/六個月投資產品。短期內，我們預期將因應下一次聯儲局會議選擇短倉。預期基金的加權平均到期期限將維持於40至50日的範圍上限。

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

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

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

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	28/06/2023	HK\$107.92
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
0.74	1.42	2.18	1.51	3.50	7.92

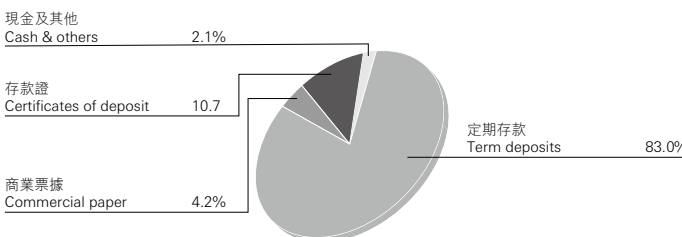
期內回報‡ Period Return‡ (%)

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 (%)
Royal Bank of Canada/HK TD 5.75% 03/07/2023	7.4
ING Bank NV TD 5.75% 03/07/2023	5.6
HSBC Hong Kong TD 5.70% 03/07/2023	5.2
Bank of Nova Scotia/HK TD 4.90% 05/07/2023	3.7
Bank of China/Macau 0.00% 19/07/2023	3.7

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、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

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

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

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

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

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

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

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	28/06/2023	HK\$288.94
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
0.74	3.26	0.20	6.07	8.71	188.94

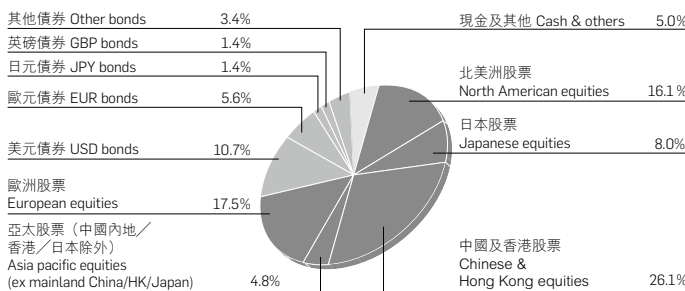
期內回報‡ Period Return‡ (%)

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	3.2
滙豐控股 HSBC Holdings Plc	2.6
中國建設銀行 China Construction Bank H SHS	2.1
友邦保險集團 AIA Group Ltd	1.8
阿里巴巴集團 Alibaba Group Holding Ltd	1.5

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

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二季度下跌7.3%，收報18,881.43點。中國經濟復甦非常緩慢，政府在推出新的且有意義的經濟刺激措施方面相當低調。與此同時，由於中國和包括美國與歐洲在內的海外國家的利率差持續擴大，人民幣面臨強大的貶值壓力。中國與已發展國家緊張的地緣政治局勢也沒有明顯改善的跡象。

雖然近期有兩名美國高級官員訪華，但隨著中國推出稀土出口限制措施，中美脫鈎仍在繼續推進。我們仍預計中國股市全面反彈的可能性微乎其微，只有符合政府戰略規劃的版塊才會有所表現。

Hang Seng Index dropped 7.3% in the second quarter of 2023, closing at 18,881.43. China economy recovery was rather slow and government is rather muted in introducing new and meaningful economic stimulus. Meanwhile, renminbi facing strong depression pressure as interest rate in China and overseas countries, including US and Europe, continues to widen. The geopolitical tension between China and developed countries shows no clear sign of improvement as well.

Although two senior US officials visited China recently, decoupling is still progressing with the introduction of rare earth export restrictions by China. We continue to expect that the possibility of a broad-based rebound in Chinese equities is remote and only selective sectors which suit government strategy planning will perform.

基金表現 Fund Performance

單位價格截至 Unit price as at	28/06/2023	HK\$329.80
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
-5.97	-9.11	-20.49	-27.80	-30.11	229.80

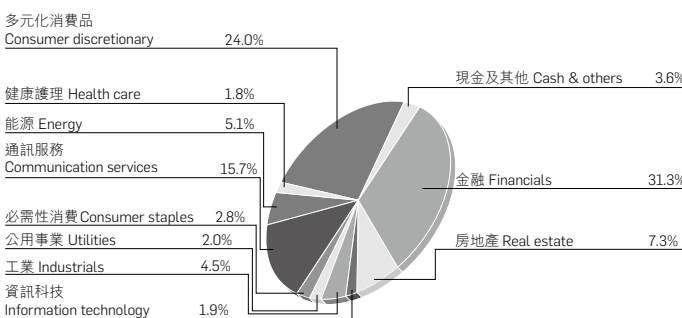
期內回報[¶] Period Return[¶] (%)

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
-15.93	-14.67	2.29	8.83	-3.38

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	9.0
騰訊控股 Tencent Holdings	8.1
阿里巴巴集團 Alibaba Group Holding Ltd	7.8
美團 Meituan-Class B	6.3
中國移動 China Mobile	5.2

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2023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 2023) 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99.5%之資產是投資於恒生香港股票基金，只有0.5%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 99.5% of the assets of Hang Seng Hong Kong Equity Investment Fund are invested in Hang Seng Hong Kong Equity Fund, only 0.5% 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 (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

在二零二三年第二季度，香港股票市場錄得負回報。恒生指數投資基金回報率為-5.92%，而基準恒生指數一淨股息累計指數回報率為-6.09%。本季度基金跟蹤偏離度為0.17%。

中美關係持續緊張是第二季度香港股票市場表現疲弱的主要原因，這令海外投資者投資香港股票的意願下降。從積極的方面來看，近期有跡象顯示中美兩國正嘗試緩解關係。

展望未來，香港股市的一大優勢在於其估值目前正處於歷史低位。明確的宏觀政策及減少地緣政治的不確定性，亦有助重拾投資者的信心。

In the second quarter of 2023, Hong Kong's equity market saw negative returns. The Hang Seng Index Investment Fund returned -5.92%, while the benchmark (Hang Seng Index Net Total Return Index) returned -6.09%. The tracking difference of the Fund in this quarter is 0.17%.

The ongoing tension between China and the US was the main cause of the weakness in the Hong Kong equity market's performance in the second quarter. This has led to a decrease in the willingness of overseas investors to invest in Hong Kong equities. On the positive end, there are recent signs that the US and China are attempting to improve their relations.

Looking ahead, a major advantage of Hong Kong equities is its valuation, which is currently trading at historical lows. Clear macro policy steps and reduce geopolitical uncertainty can also help to regain investor confidence.

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:

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

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

Hang Seng Insurance Company Limited

18/F Tower 1, HSBC Centre, 1 Sham Mong Road, Kowloon, Hong Kong

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	28/06/2023	HK\$297.24
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
-1.74	-2.34	-11.96	-15.82	-24.87	197.24

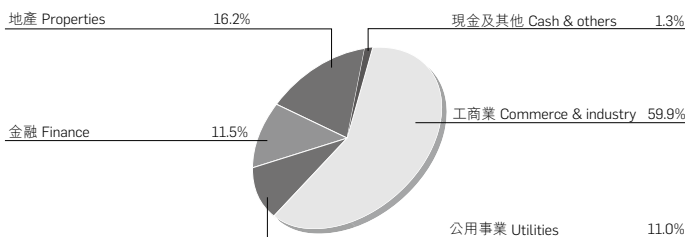
期內回報[¶] Period Return[¶] (%)

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

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 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 ▶ ▶ 第二季 ▶ 2nd Quarter

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

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

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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.

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

截至二零二三年六月三十日，投資組合的回報為0.50%，低於基準的1.23%（每年5%）。表現不佳的主要原因是收益率曲線在第二季度上行。鑑於持有債券的賬面收益率約為4.14%，低於基準的5%，因此我們預期基準與投資組合之間會有差距。本投資組合保留500萬港元作為流動資金，並以負債配對為主要目標。

聯邦公開市場委員會在六月政策會議上決定「暫停」加息，聯邦基金利率目標區間維持在5.00%至5.25%。儘管每月通脹數據仍將是影響聯儲局政策決定的最重要因素，但在就業數據顯示勞動力市場仍然非常緊張，以及聯儲局官員不斷發出可能進一步加息的信號之後，六月份消費者物價指數的影響可能會更加有限。

考慮到通脹預期放緩，市場可能會對核心消費者物價指數的意外上行特別敏感。隨著市場對利率在更長時間內保持較高水平的可能性進行重新定價，長期美國國債收益率可能會明顯的走高。我們預計，七月份以後穩健的就業數據將使聯儲局在九月份繼續加息。同時，我們認為美國國債收益率的每一次大幅上升都是增持優質信貸的良機。

As of 30 June 2023, the portfolio generated a return of 0.50%, which underperformed the benchmark's 1.23% (5% p.a.). The underperformance was mainly due to yield curve up pick in the second quarter. Given the book yield for the holding bonds are around 4.14%, below the benchmark 5%, therefore, we foresee a gap between benchmark and the portfolio. This portfolio retains HKD5 million as liquidity and also primarily aims at liability matching.

The Federal Open Market Committee (FOMC) decided to 'pause' the rate hike at its June policy meeting, the target range of Federal Funds Rate (FFR) remain at 5.00%-5.25%. While monthly inflation data will continue to be the most important factor impacting Federal Reserve (Fed) policy decisions, June Consumer Price Index (CPI) will likely have more limited implications after employment data that revealed a still very-tight labour market and consistent signaling from Fed officials that further rate hikes are likely.

Given the expected slowing in inflation, markets could be particularly reactive to an upside surprise to core CPI. Longer-end US Treasury yields could move more notably higher as markets reprice the probability of rates remaining higher for longer. We would expect solid employment data beyond July will keep the Fed hiking again in September. Meanwhile, we think every sharp rise in US Treasury yield is a good window to add high quality credits.

基金表現 Fund Performance

單位價格截至 Unit price as at	28/06/2023	HK\$314.49
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

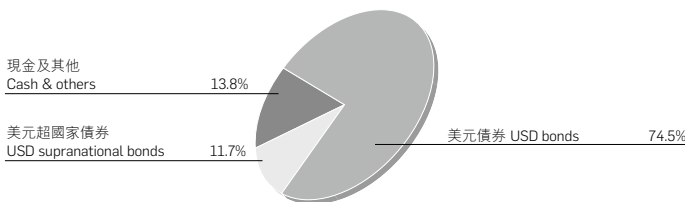
回報率 Declared Rate (%)

01/01/23-30/06/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
2.45 ^{††}	5.00	5.00	5.00	5.00	5.00

5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Swire Pacific 4.50% 9/10/2023	11.9
Hongkong Land N Co Lt 3.95% 6/11/2023	11.9
COFCO 4.625% 12/11/2023	10.2
CK Hutch Intl 21 2.50% 15/04/2031	8.7
Hong Kong T-Bills 0.00% 27/09/2023	8.6

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



基於四捨五入，比總和可能不等於 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6月30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 30 June 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.