



恒生公積金計劃 Hang Seng Pooled Provident Plan

投資表現報告 Investment Performance Report

2023 ▶ ▶ 第三季 ▶ 3rd Quarter

所載資料截至 All information as at 30/09/2023

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。
- 投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱「主要推銷刊物」。

Important notes

- Hang Seng Pooled Provident Plan is a pooled occupational retirement scheme.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of investment choices, you are in doubt as to whether a certain investment choice is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the investment choice(s) most suitable for you taking into account your circumstances.
- The above scheme together with all its investment choices are constituted in the form of an insurance policy issued by Hang Seng Insurance Company Limited ('HSIC'). The guarantee of the Capital Assurance Fund is also given by HSIC. Your investments in all funds are therefore subject to the credit risks of HSIC.
- For any schemes that are the subject of or regulated by insurance arrangements, such insurance policies are issued by HSIC. Your investments in such schemes are therefore subject to the credit risks of HSIC.
- The guarantee of the Capital Assurance Fund is subject to the relevant guarantee features. Please refer to the 'Guarantee Features' section under 'Capital Assurance Fund' in the 'Investment choices in detail' of the 'Principal Brochure' of Hang Seng Pooled Provident Plan for full details of the relevant guarantee features and conditions.
- You should not invest based on this document alone and should read the 'Principal Brochure' of Hang Seng Pooled Provident Plan.
- Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the 'Principal Brochure'.

市場概覽 MARKET OVERVIEW

股票市場

美國

美國股票於第三季表現疲弱。季初，投資者對聯儲局試圖令經濟出現軟著陸感到樂觀，同時觀望即將告別利率緊縮政策年代。然而，隨著市場展望加息周期持續，樂觀情緒在八月至九月期間逐漸消退，從聯儲局的「點陣圖」可見一斑。季內，能源股表現相對穩健，在季內幾乎全線板塊下挫的情況下，成為為數不多的亮點。整體而言，資訊科技股是季內表現最差的板塊之一，緊隨其後的是缺乏追捧的房地產及公用事業股。

歐洲

在加息對經濟增長的負面憂慮下，歐元區股票於第三季下跌。由於憂慮利率上升會對消費者的可支配收入帶來連鎖效應，多元化消費品股錄得較大跌幅。資訊科技股表現同樣受壓。雖然年內人工智能的長遠潛力備受市場青睞，但短期消費開支的憂慮也影響了晶片需求。能源股在跌市下脫穎而出，由於部分原油出口國減產，帶動原油價格上升，利好能源股逆市上揚。

亞洲

隨著市場對環球宏觀經濟及利率前景憂慮日益增加，亞洲(日本除外)股票於第三季下跌。香港股票表現跑輸大市，而隨著投資者審視人工智能創新及電動車等主題帶動的長遠需求前景，台灣及南韓股票同樣跟隨環球科技股下跌，結束連升三季的走勢。此外，市場憧憬當局推出更多針對性政策，中國股票輕微下跌。儘管印度股票估值偏高，但印度宏觀經濟穩健及基建開支增加令市場感到樂觀，帶動印度股票逆市上升。

Equities

USA

US equities were weaker in the third quarter. Investors entered the quarter optimistic that the Federal Reserve (Fed) had orchestrated a soft landing for the economy, and that the era of policy tightening rates would soon end. That enthusiasm withered over August and September, however, as the prospect of a sustained period of higher rates sank in. This followed a revised Fed 'dot plot'. Energy stocks were relatively resilient over the quarter, and one of few bright spots in a quarter where few sectors avoided falls. The IT sector overall was one of the weakest areas over the quarter, along with the less influential sectors of Real Estate and Utilities.

EUROPE

Eurozone shares fell in the third quarter amid worries over the negative effects of interest rate rises on economic growth. Some of the steepest declines came in the Consumer Discretionary sector given concerns over the knock-on effects of higher interest rates on consumers' disposable income. The Information Technology sector was also under pressure. While there has been much enthusiasm this year around the long-term potential of Artificial Intelligence (AI), nearer-term concerns over consumer spending are also affecting demand for chips. The energy sector was a notable exception to the declines, notching up gains amid higher oil prices as some oil exporting countries cut production.

ASIA

Asia ex-Japan equities fell in the third quarter amid growing worries over global macro and interest rate outlook. While Hong Kong equities led the losses in the region, Taiwanese and Korean equities tracked global technology shares lower, snapping their three consecutive quarterly gains as investors assessed the longer-term demand outlook driven by AI innovation and electric vehicle theme. Meanwhile, Chinese equities fell slightly amid hopes of more targeted policy rollouts. Although Indian equities show rich valuations, they bucked the regional trends to edge higher on optimism about India's macro resilience and increased infrastructural spending.

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日本

在主權債券收益率飆升下，加上金融股領漲(但科技及健康護理股表現遜色)，日本股票於第三季下跌(以美元計)。日本的「核心核心」通脹加劇，引起市場預測日本央行較預期提早撤銷超寬鬆政策，而當局對日圓走勢持續疲弱的應對措施也成為焦點。國內消費及服務業需求保持穩健，但外圍不利因素仍拖累製造業活動。日本股票估值較其他已發展市場有所折讓，並進一步收窄，但部分市值低於面值的上市公司可能進行重組，有利吸引資金流入。

中國

在房地產市場持續低迷，加上宏觀經濟陰霾揮之不去，投資者審視政策措施的長遠成效，中國股票於第三季輕微下跌。行業表現個別發展，當中公用事業、科技、工業及房地產股表現遜色。此外，宏觀經濟數據反映內需表現轉弱，外圍貿易環境亦面臨挑戰。雖然經濟重啟相關服務表現向好，但增長動力進一步放緩，製造業活動初步顯示出平穩增長勢頭。中國股票估值仍相對吸引，若當局持續推出更多針對性的政策措施重振經濟增長及投資者信心，企業盈利預測有望迎來向上修訂空間。

香港

由於市場對美國加息前景的憂慮揮之不去，加上對中國內地及其他主要經濟體的宏觀憂慮日益增加，香港股票於第三季延續跌勢，且跌幅擴大。香港利率高企繼續拖累投資意欲及本地房地產市場，加上經濟重啟後的周期性復甦步伐較早前預測有所放緩。然而，就業市場表現平穩，加上香港特區政府公布的施政報告中推出措施，有利經濟前景。經過年初至今的整固後，香港股票估值遠低於長期平均值，但相比區內其他市場，吸引力未見突出。

債券及貨幣市場

市場憂慮美國增加債券發行會拖累國庫券市場。在美國國庫券帶動下，環球政府債券收益率於九月升至最高位，其後於季末稍為回落。美國十年期債券收益率由3.81%上升至4.57%，而兩年期債券收益率則由4.87%上升至5.05%。歐洲方面，德國十年期債券收益率由2.39%上升至2.84%。企業債券市場表現領先政府債券，而投資級別及高收益債券息差不斷收窄。儘管經濟增長趨勢轉弱，歐洲信貸表現領先美國信貸。美元兌大部分貨幣轉強，反映經濟增長動力向好。

總結

股票及信貸等風險資產類別持續反映經濟軟著陸的可能性，未有考慮重大經濟衰退的憂慮。我們建議審慎配置投資組合。

在股票市場前景動盪下，我們看好優質債券及優質信貸帶來的息差投資機遇，可帶來具吸引力的收益機遇，同時避過不斷增加的違約風險。

新興市場資產類別迎來部分投資機遇，一些地區的經濟增長和通脹形勢較為理想，而且估值較具吸引力。聯儲局減息決定亦是利好因素之一。

JAPAN

Japanese equities edged lower in the third quarter (in USD terms) amid the surge in sovereign yields. Energy and Financials stocks led the gains, whereas Technology and Health Care shares underperformed. Japan's elevated 'core-core' inflation fueled expectations of an earlier-than-expected Bank of Japan's exit from its ultra-loose policy, with authorities' response to the extended Yen weakness also in focus. Domestic consumption and services demand stayed resilient, but external headwinds still weighed on manufacturing activities. Japanese stocks' valuation discount to their developed market peers narrowed further, but potential reform made by those listed companies trading below their par value could attract fund inflows.

CHINA

Chinese equities fell slightly in the third quarter as investors assessed the ongoing implementation of policy measures amid a prolonged property downturn and lingering macro worries. Sectoral performances were mixed, with Utilities, Technology, Industrials, and Real Estate stocks underperforming. Macro prints still suggested a softening domestic demand, and the external trade environment remained challenging. While reopening-related services held up but its growth momentum slowed further, manufacturing activities showed early signs of stabilization. Chinese stocks' valuations stay relatively attractive, and upward revisions on earnings estimates are possible should the continuing rollout of more targeted policy measures help revive growth and investor confidence.

HONG KONG

Hong Kong equities extended losses and declined markedly in the third quarter amid the lingering worries over the US interest rate outlook and the growing macro concerns over mainland China and other major economies. High domestic interest rates still weighed on the investment appetite and domestic property market, and the cyclical recovery after reopening was slower than previously estimated. Nevertheless, a stable job market supported the outlook, in addition to the Hong Kong SAR government's measures announced in the policy address. Their valuations are well below long-term average after year-to-date corrections, though not particularly attractive compared to their regional peers.

Bonds and Currencies

Concerns over rising US debt issuance weighed on the Treasury market. Led by the US, global government bond yields peaked in September before slightly retreating at the quarter's end. The US 10-year Treasury yield rose from 3.81% to 4.57%, and the two-year Treasury yield increased from 4.87% to 5.05%. In Europe, Germany's 10-year Treasury yield increased from 2.39% to 2.84%. Corporate bond markets outperformed government bonds, with spreads narrowing across both investment grade (IG) and high yield (HY). Despite a weaker growth trajectory, European credit outperformed the US. The US dollar strengthened against major currencies, reflecting the positive growth momentum.

Summary

Riskier asset classes such as equities and credits continue to price in a soft landing and do not appear to be factoring in meaningful recession concerns. We advocate a cautious approach when positioning portfolios.

Amid a choppy outlook for stocks, we prefer high-quality bonds and the carry opportunities available in high-quality credits. These can offer attractive income opportunities while also helping avoid rising default risks.

There are some selective opportunities among emerging markets asset classes amid pockets of better growth, inflation dynamics and more attractive valuations. Federal Reserve rate cuts can also be a positive.

市場概況 MARKET CONDITIONS

	回報率 Return %	
	2023 年 第三季 3rd Quarter 2023	本年至今 Year-to-date 30/09/2023
美國股票 US equities	-3.23	+13.10
日本股票 Japanese equities	-1.19	+11.88
歐洲股票 European equities	-4.97	+8.79
其他亞洲區股票 Other Asian equities	-2.97	+0.27
美元債券 USD bonds	-3.23	-1.21
其他環球債券 Other world bonds	-5.16	-3.72
香港股票 * Hong Kong equities*	-4.31	-6.99

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 第三季 3rd Quarter 2023	本年至今 Year-to-date 30/09/2023
英鎊 Pound sterling	-4.00	+1.47
歐元 Euro	-2.95	-0.80
日圓 Japanese yen	-3.14	-11.58

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。

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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

於二零二三年第三季，由於通脹引起恐慌，加上聯儲局釋出強硬立場，並表示往後推出的措施會以經濟數據為基礎，利率市場持續波動，環球債券收益率上升。於九月聯邦公開市場委員會會議上，聯儲局主席鮑威爾確認利率預期會較長時間處於高位，並對經濟增長預測作出向上修訂。第三季年化經濟增長很可能按季上升至接近3.0%，強勁的消費開支發揮重要作用，但亦反映現時的低儲蓄率可能會進一步下跌。通脹有放緩趨勢，核心商品價格上升至接近疫情前的平均水平，而住房價格通脹也逐漸放緩。歐元區增長停滯，家庭消費顯著疲弱。最新公布的採購經理指數反映經濟可能轉向負增長，情況可能最早於本月初出現。儘管經濟環境疲弱，勞工市場仍然穩健，通脹也正在降溫，但在核心通脹仍然高企的情況下，歐洲央行不排除在Jackson Hole年會上宣布進一步加息的可能性。季內，美國國庫券收益率曲線趨升，在通縮趨勢、勞工市場仍然強勁及憧憬經濟軟著陸下，兩年期/十年期國庫券曲線倒掛情況有所改善。

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，尤其是受到債券收益率普遍上升的影響，基金持有的美國國庫券及歐洲政府債券表現遜色。此外，受歐元及日圓表現等主要因素影響，外匯持倉亦拖累基金表現。同時，亞洲信貸配置亦拖累相對回報上升，房地產、消費周期及投資公司債券表現尤其遜色。另外，息差表現則為基金帶來額外收益。

Over the third quarter of 2023, global bond yields rose as rates market volatility continued due to inflationary fears and the Federal Reserve (Fed) delivering a hawkish angle and data dependent approach going forwards. At the September Federal Open Market Committee (FOMC) meeting, Fed Chair Jerome Powell confirmed expectations of higher-for-longer policy rates, reflecting upward revisions to their economic growth projections. Growth in the third quarter looks likely to be closer to 3.0% Quarter on Quarter (QoQ) annualised, with robust consumer spending playing an important role, however this appeared to reflect a further decline in the savings rate from an already low level. Inflation was on a moderating trend with core goods prices rising at close to their pre-pandemic average pace while shelter price inflation has also started to slow. In the Eurozone, growth has stagnated with notable weakness in household consumption. The latest Purchasing Managers' Index (PMI) readings have indicated that growth could turn negative as early as this quarter. Despite the weakness, the labour market remained solid and inflation was cooling, but against a backdrop of still sticky core inflation, the European Central Bank (ECB) did not rule out the possibility of further rate hikes at Jackson Hole. Over the quarter, the US Treasury yield curve shifted upwards, with the 2-year/10-year segment of the curve became less inverted, on the back of the disinflation trend, still strong labour market, and hopes of a soft landing.

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 European government bonds as yields moved broadly higher. Foreign exchange impact also detracted, predominantly from the Euro and the Japanese Yen. Meanwhile, credit exposure in Asia also dragged relative returns, particularly from Real Estate, Consumer Cyclical and Investment companies' bonds. In addition, yield carry 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 unitised on 1 January 2000.

基金表現 Fund Performance

單位價格截至 Unit price as at	28/09/2023	HK\$116.38
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

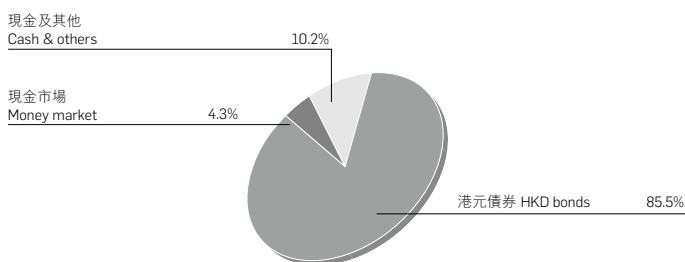
回報率 Declared rate (%)

01/01/23-30/09/23	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
0.37 ^{††}	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	6.0
MTR Corp Ltd 4.97% 03/11/2024	5.6
PSA Treasury Pte Ltd 2.66% 25/02/2031	5.5
Korea Development Bank 2.053% 08/11/2024	5.4
Commonwealth Bank Aust 2.75% 20/02/2024	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，於季內上調基準利率一次，將利率由5.50%上調至5.75%。季內，香港金管局於本月並無干預外匯市場，結餘總額維持約450億港元。

季內，香港銀行同業拆息趨升。一個月香港銀行同業拆息上升46個基點至5.40%，而三個月及六個月香港銀行同業拆息分別上升30個基點及42個基點至5.27%及5.39%。

三個月外匯基金票據收益率由上季的4.17%上升至4.73%，而六個月外匯基金票據收益率則由上季的4.17%上升至4.73%。

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，每當定期存款利率應因資金緊縮而調整時，我們把握具吸引力的定期存款優惠配置部分到期資產至三個月/四個月/六個月存款/存款證。鑑於預期美國政策利率將於今年較後時間見頂，我們亦將部分到期資產滾存至下年度。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，我們審慎配置部分到期資產，以觀望聯儲局於十一月及十二月的會議結果。季內，基金的加權平均到期期限為50日，上季同樣為50日。

鑑於聯儲局官員發表強硬言論，表示今年內有可能再度加息一次，而利率在較長時間處於高位的情況可望支持香港銀行同業拆息，預期第四季香港資金會持續緊張。此外，中國當局推出刺激政策亦利好港股市場，而當市場看好股票上漲，港元融資需求便會增加，導致港元資金進一步緊張。我們將因應回報合理性選擇三個月/四個月/六個月投資產品。短期內，我們預期將因應以色列衝突事件及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日範圍的上限。

Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate once this quarter to 5.75% from 5.50%. During the quarter, there was no foreign exchange intervention by the HKMA this month and the Aggregate Balance remained stable at around HKD45 billion.

The Hong Kong Interbank Offered Rate (HIBOR) curve shifted higher over the quarter. HIBOR 1-month was 46 bps higher at 5.40%, whereas HIBOR 3-month and 6-month moved higher by 30 bps to 5.27% and 42 bps to 5.39% respectively.

3-month Exchange Fund Bills (EFB) yield moved higher to 4.73% vs 4.17% last quarter, while 6-month EFB yield moved higher to 4.73% vs 4.17% 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 next year given the expectation of peaking of US policy rate later in the year. Since HIBOR curve remained largely flat from 1-month to 6-month over the quarter, we have selectively positioned some maturities around the November and December Fed meetings. The fund ended the quarter with a weighted average maturity (WAM) of 50 days versus 50 days last quarter.

Expect HKD funding to remain tight in the fourth quarter, given the hawkish comments from Fed officials have indicated a preference for further rate hike this year and the 'higher-for-longer' interest rate regime should continue to support the HIBOR curve. Meanwhile the stimulus from China could also provide support to Hong Kong equities, which would further tighten HKD funding if market chasing the equities higher move causing more leveraging demand for HKD. 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 light of the conflicts in Israel while at the same time 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	28/09/2023	HK\$108.94
基金於推出時的單位價格 Unit price at inception		HK\$100.00
成立日期 Launch date		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
0.95	2.38	2.98	2.47	4.28	8.94

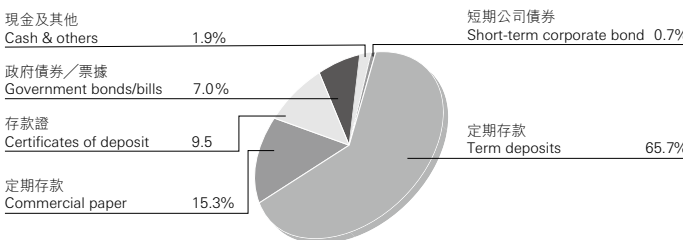
期內回報‡ Period Return‡ (%)

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
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 5.60% 03/10/2023	7.2
Hong Kong T-bills 0.00% 04/10/2023	7.0
HSBC Hong Kong TD 5.70% 03/10/2023	5.2
First Abu Dhabi Bank/HK TD 5.60% 03/10/2023	5.2
ING Bank NV TD 5.50% 03/10/2023	4.4

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



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

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by Hang Seng Insurance Company Limited.

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

環球股票於二零二三年上半年錄得強勁升幅，但於第三季錄得負回報。季內，政府債券同樣下跌，但收益率上升。七月聯邦公開市場委員會未有釋出重大訊號，並符合普遍預期加息25個基點。聯儲局主席鮑威爾重申，任何將會採取的政策行動均會視乎經濟數據而定。八月，宏觀經濟前景轉弱、通脹持續高企及債券收益率上升均拖累投資者情緒。市場憂慮美國增加債券發行規模，拖累國庫券市場表現。八月，惠譽國際將美國債券評級由「AAA」下調至「AA+」，以反映債務負擔提高。

季內基金錄得負回報，股票市場表現為主要拖累因素。由於美國國庫券收益率上升，加上中國及亞洲缺乏新的增長動力，導致環球股票回落。固定收益方面，在利率較長時間處於高位的環境下，美國債券收益率於近月上升，導致環球政府債券下跌。然而，短期亞洲投資級別債券表現較好出色，抵銷了部分不利影響。

After strong gains for shares in the first half of 2023, global equities posted a negative return in the third quarter. Government bonds also declined in the quarter, with yields rising. There was little surprise from the July Federal Open Market Committee (FOMC) meeting as the 25 bps hike was delivered as widely expected. Chair Powell has reiterated the Federal Reserve's (Fed) data dependent approach on any upcoming policy action. In August, weakening macro-economic outlook, sticky inflation, and an increase in bond yields weighed on investor sentiment. Concerns over rising US debt issuance weighed on the Treasury market. August saw Fitch Ratings downgrade the US's triple-A rating drop to double-A plus, citing the growing debt burden as reason for its decision.

The fund generated negative return during the quarter with the performance of the equity markets being the main detractors. Global equities retreated due to the rising US Treasury yields and the lack of fresh growth momentum out of China and Asia. On the fixed income front, global government bonds suffered a loss as US yields rose over the months against a higher-for-longer interest rate environment. However, the negative impact is partly mitigated by the better performance of Asia investment grade bonds which have shorter-duration profiles.

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	28/09/2023	HK\$276.28
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
-4.38	-1.26	9.65	-4.48	3.39	176.28

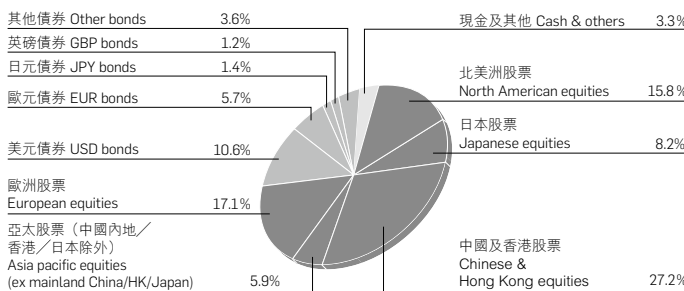
期內回報* Period Return* (%)

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	3.1
滙豐控股 HSBC Holdings Plc	2.5
阿里巴巴 Alibaba Group Holding Ltd	2.4
友邦保險集團 AIA Group Ltd	1.6
美團 Meituan-Class B	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三季度下跌5.9%，收報17,809.66點。中國政府越來越積極地實施經濟刺激政策，但最新的經濟數據仍令人失望。我們預計全面的經濟復甦需要較長時間才能實現。與此同時，美國國債收益率迅速攀升，考慮到約三分之一的美國未償還的公共債務需要在未來十二個月內進行再融資，短期內債券市場的壓力可能會持續，這對股市也是不利的。

我們正密切觀察美國債券市場利率上升和中國經濟活動的影響，由於股票市場缺乏強大的催化因素，我們預計香港股票市場在今年餘下時間將於17,500點附近徘徊。

Hang Seng Index dropped 5.9% in the third quarter, closing at 17,809.66. China government is getting more active in implementing economic stimulus but latest economic data remained disappointed. We expect broad-based economic recovery to take longer time to materialize. Meanwhile, US treasury yield rose rapidly. Considering around one-third of US outstanding public debts needs to be refinanced in coming 12 months, pressure in bond markets may continue in the short run, which is also negative to equity market.

We are closing observing the impacts of rising interest rate in US bond market and economic activities in China. As there is no strong catalyst in equity market, we expect Hong Kong equity market will be range-bound at 17,500 for the rest of the year.

基金表現 Fund Performance

單位價格截至 Unit price as at	28/09/2023	HK\$304.15
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
-7.78	-16.18	-5.19	-34.73	-35.79	204.15

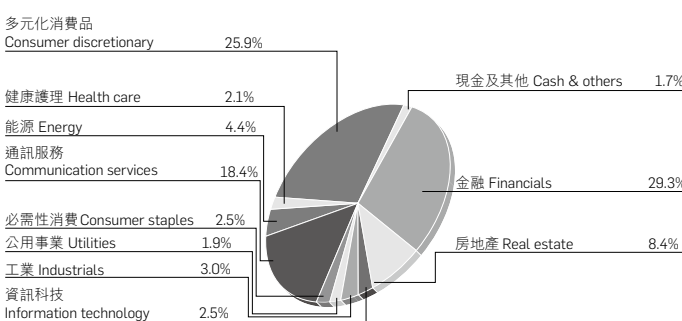
期內回報[¶] Period Return[¶] (%)

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 (%)
阿里巴巴 Alibaba Group Holding Ltd	9.2
騰訊控股 Tencent Holdings	8.9
友邦保險集團 AIA Group Ltd	7.8
美團 Meituan-Class B	7.1
中國移動 China Mobile	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9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 September 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98.4%之資產是投資於恒生香港股票基金，只有1.6%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 98.4% of the assets of Hang Seng Hong Kong Equity Investment Fund are invested in Hang Seng Hong Kong Equity Fund, only 1.6% 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

二零二三年第三季度，香港股票市場錄得負回報。恒生指數投資基金的回報率為-4.49%，而基準恒生指數一淨股息累計指數回報率為-4.31%。本季度基金跟蹤偏差度為-0.18%。

雖然美國通脹與二零二二年的峰值相比有所回落，但這種回落很大程度上歸因於大宗商品價格的影響。核心通脹率尚未出現快速下降，並且遠高於聯儲局2%的目標。因此，預計聯儲局將在較長時間內維持緊縮型貨幣政策，這可能對股票市場產生負面影響。從積極的方面看，中美緊張局勢在上一季度繼續緩解。展望未來，香港股票市場在估值方面具有顯著的優勢，因為它們目前的交易價格處於歷史低位。此外，地緣政治不確定性的減少，可能有助於恢復投資者的信心。

In the third quarter of 2023, Hong Kong's equity market saw negative returns. The Hang Seng Index Investment Fund returned -4.49%, while the benchmark (Hang Seng Index Net Total Return Index) returned -4.31%. The tracking difference of the Fund in this quarter is -0.18%.

While US inflation has eased compared to the peaks observed in 2022, much of this decline can be contributed to the impact of commodity prices. Core inflation has yet to show a rapid decline and is still far above the Federal Reserve's (Fed) 2% target. Consequently, the Fed is expected to maintain a restrictive monetary policy for an extended period, which may negatively affect the equity market. On the positive end, US-China tensions continued to ease last quarter.

Looking ahead, Hong Kong equities possess a significant advantage in terms of valuation since they are currently trading at historically low levels. Additionally, reduced geopolitical uncertainties may help to restore 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。

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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

香港九龍深旺道1號滙豐中心1座18樓

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	28/09/2023	HK\$273.21
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
-8.08	-10.23	3.01	-20.92	-29.92	173.21

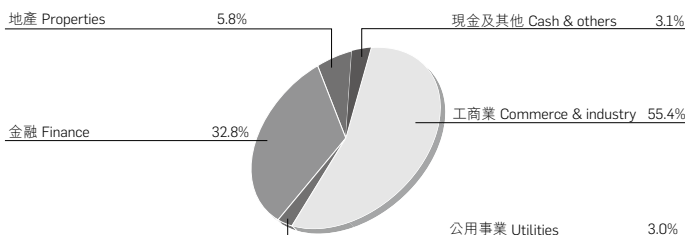
期內回報[¶] Period Return[¶] (%)

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 (%)
滙豐控股 HSBC Holdings Plc	8.5
阿里巴巴 Alibaba Group Holding Ltd	7.6
騰訊控股 Tencent Holdings	7.5
友邦保險集團 AIA Group Ltd	6.6
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9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 September 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 ▶ ▶ 第三季 ▶ 3rd Quarter

所載資料截至 All information as at 30/09/2023

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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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

截至二零二三年九月三十日，投資組合錄得0.51%的正回報，低於基準的1.23% (年化5%)。表現不佳的主要原因是收益率在第三季度上行，按市值計價的債券減值。鑑於持有債券的賬面收益率為4.1%，低於基準的5%，因此我們預計基準與投資組合之間仍有差距，並會隨著再投資活動的進行而逐漸減小。投資組合以負債配對為主要目標，並保留500萬港幣作為流動資金，透過香港短期國庫債券提高收益率。

最近的數據表明，美國經濟繼續以穩健的速度擴張。二零二三年第二季度實際本地生產總值按年率計算增長2.1%，第三季度經濟連續增長率可能會提高到4%以上。儘管第三季度的本地生產總值增長率預計會到十月下旬才公布，但第三季度非農就業人數平均每月增加26.6萬人，對比第二季度平均每月增加20.1萬人，這與實際本地生產總值增長率的加速增長是一致的。

在接下來的幾個季度，經濟可能需要以低於趨勢的速度增長。鑑於聯邦公開市場委員會已停止大力收緊貨幣政策，可以想象通脹率將在經濟活動不萎縮的情況下持續回到2%。同時，這有利於負債配對投資組合中的長期優質信貸。

As of 30 September 2023, the portfolio generated a positive return of 0.51%, which underperformed the absolute benchmark's 1.23% (5% p.a.). The underperformance was mainly due to yield curve up pick in the third quarter, with trading book contributed to Mark to Market (MTM) mark down. Given the book yield for the holding bonds are around 4.1%, below the benchmark 5%, therefore, we still foresee a gap between benchmark and the portfolio. The gap will be closing with re-investment activities. This portfolio retains HKD 5 million as liquidity with yield enhancing through HK Treasury-bills, primarily aims at liability matching.

Recent data indicate that the US economy continues to expand at a solid rate. The real Gross domestic product (GDP) grew at an annualized rate of 2.1% in the second quarter of 2023, and this sequential rate of economic growth may strengthen to more than 4% in the third quarter. Although the estimate of the third quarter GDP growth will not be published until late October, the uptick in nonfarm payrolls rose at an average monthly rate of 266K in the third quarter relative to the average monthly rate of 201K in the second quarter is consistent with an acceleration in real GDP.

The economy likely will need to grow at a sub-trend rate for next few quarters. Given the Federal Open Market Committee (FOMC) stopped to aggressively tighten the monetary policy, inflation could conceivably return to 2% on a sustained basis without a contraction in economic activity. Meanwhile, it remains favourable to longer tenor high quality credits for our liability driven portfolios.

基金表現 Fund Performance

單位價格截至 Unit price as at	28/09/2023	HK\$318.35
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

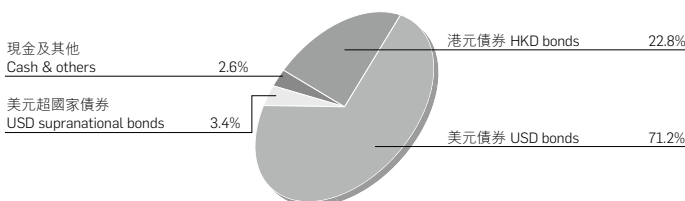
回報率 Declared Rate (%)

01/01/23-30/09/23	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
3.71 ^{††}	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	12.1
Hongkong Land N Co Lt 3.95% 06/11/2023	12.0
Hong Kong T-bills 0.00% 29/11/2023	10.8
COFCO 4.625% 12/11/2023	10.4
Sumitomo Mitsui Trust HK TD 5.55% 14/09/2028	8.5

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(截至2023年9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 September 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.