



# 恒生公積金計劃 Hang Seng Pooled Provident Plan

## 投資表現報告 Investment Performance Report

2023 ▶ ▶ 第四季 ▶ 4th Quarter

所載資料截至 All information as at 31/12/2023

### 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」。
- 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

在預期即將減息帶動下，美國股票於年內最後一季大幅上升。年內，標普500指數僅略低二零二二年初創下的記錄高位。對利率最為敏感的板塊表現最佳，包括資訊科技、房地產及多元化消費品股。季內，隨著原油價格轉弱，能源股下跌。

### 歐洲

在預期歐元區或將暫停進一步加息的支持下，歐元區股票於年內最後一季表現強勁。MSCI歐洲貨幣聯盟指數上升7.8%。表現最佳的板塊包括房地產及資訊科技股，而健康護理及能源股則雙雙下跌，成為兩大主要落後板塊。在未來減息的樂觀情緒下，大部分板塊上升。在利息成本下降的前景下，房地產股大幅上升。資訊科技股同樣表現出色。工業及物料股等其他經濟敏感板塊大幅上升。另一方面，受油價轉弱拖累，能源股下跌。

### 亞洲

隨著經濟動力不斷轉弱及步向通脹放緩，主要央行更積極放寬政策的憧憬不斷升溫，帶動亞洲(日本除外)股票於第四季上升。在主權債券收益率回落下，環球科技股攀升，帶動台灣及南韓股票上升。市場對印度宏觀經濟韌力及部分邦分的選情有利政策延續性感到樂觀，加上區內供應鏈多元化，印度股票同樣上升。儘管香港股票於季內輕微上升，但市場對中國經濟前景及房地產市場持續下行的憂慮揮之不去，拖累中國股票逆勢下跌。

## Equities

### USA

US shares registered strong gains in the final quarter of the year, buoyed by expectations that interest rate cuts may be approaching. The S&P 500 index ended the year just short of its record high set in early 2022. Top performing sectors were those most sensitive to interest rates, including Information Technology, Real Estate and Consumer Discretionary. The Energy sector posted a negative return with crude oil prices weaker over the quarter.

### EUROPE

The final quarter of the year was a strong one for Eurozone shares, boosted by expectations that there may be no further interest rate rises. The MSCI EMU Index advanced 7.8%. Top gaining sectors included Real Estate and Information Technology, while Health Care and Energy were the two main laggards, registering negative returns. Most sectors rose amid optimism over future rate cuts. The Real Estate sector advanced strongly amid the prospect of a cheaper cost of debt. IT stocks also performed well. Other economically sensitive sectors such as Industrials and Materials registered strong gains. By contrast, the Energy sector fell amid weaker oil prices.

### ASIA

Asia ex-Japan equities rose in the fourth quarter amid growing hopes over a more aggressive policy easing by major central banks following a softening economic momentum and disinflation progress. Taiwanese and Korean equities rallied as global Technology shares jumped following a retreat in sovereign yields. Indian equities also advanced on optimism about India's macro resilience and policy continuity following some state election results, and regional supply chain diversification. While Hong Kong equities recorded a milder gain in the quarter, Chinese equities bucked the regional trend to drop on lingering worries over China's economic outlook and prolonged property market downturn.

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## 日本

在日圓轉強及債券收益率普遍下跌下，日本股票於第四季上升(按美元計)。各板塊表現個別發展，其中科技及物料股跑贏大市，而金融及健康護理股則跑輸大市。半導體產業及入境旅客等因素可望成為日本股票的增長動力，但製造業仍面臨挑戰。此外，投資者對日本央行是否會對超寬鬆政策正常化保持警惕。由於企業盈利前景穩健，加上上市公司估值可能回升而進一步吸引資金流入，日本股票較其他已發展市場的估值折讓持續縮窄。

## 中國

中國股票於第四季延續跌勢。由於經濟數據反映內需及消費者信心在房地產市場結構性低迷下轉弱，即使當局持續推出政策支持，投資者仍保持審慎。季內主要板塊普遍下跌，但在主權債券收益率下跌下，資訊科技股跟隨環球同業走勢上揚。中國股票估值仍相對具吸引力，並可能已反映部分宏觀及地緣政治風險。當局若推出更多財政刺激政策及針對性措施重振市場信心，企業盈利前景可望改善。

## 香港

香港股票經歷連續三季下跌後，於第四季跟隨環球股市升浪輕微回升。主要板塊上升，其中公用事業股跑贏大市，主要受惠於具吸引力的估值及投資者的防守性配置需求。儘管本地房地產市場持續疲弱，但在美國減息憧憬升溫下，房地產股同樣上升。香港股票估值仍遠低於長期平均值。然而，周期性經濟復甦步伐較原先估計為慢，加上本地利率高企，可能仍會拖累市場情緒，市場持續憂慮香港特區政府日後推出更多政策支持的財政空間有限。

## 債券及貨幣市場

固定收益市場於年內最後一季表現相當出色，而根據彭博全球綜合指數，當季表現為二十多年來最佳。如此表現主要有賴貨幣政策方針由「較長時間處於高位」轉向可能減息。政府債券收益率大幅下跌，而信貸市場上揚，表現領先政府債券。外匯市場方面，瑞典克朗是表現最佳的主要貨幣。另外，聯儲局對減息的取態拖累美元走勢。

## 總結

基金投資組合偏好防守性部署。儘管股票市場看漲，經濟轉弱及通脹放緩應有利政府債券，並為股票市場帶來挑戰。

整體方面，部分環球固定收益具理想的投資機會。我們認為「債券時代重臨」，期限溢價上升意味著存續期風險可望再次帶來投資回報。

企業盈利增長前景轉差可能削弱部分公司的投資回報，因此我們偏好優質股及選持股債，看好回報類似股票類回報及風險類似債券的投資級別信貸。

## JAPAN

Japanese equities rose in the fourth quarter (in USD terms) amid a strengthened yen and a broad decline in bond yields. Sectoral performance was mixed, with Technology and Materials stocks leading the gains, whereas Financials and Health Care shares underperformed. Japan may see growth drivers in areas like the Semiconductor industry and inbound tourism, while manufacturers still face challenges. Investors also stayed alert on whether the Bank of Japan (BoJ) would normalize its ultra-loose policy. Japanese stocks' valuation discount to their developed market peers continued to narrow as a solid earnings outlook and potential reform by those listed companies to revive valuations further attracted fund inflows.

## CHINA

Chinese equities extended their weakness in the fourth quarter. Investors stay cautious as economic data still suggested a softening domestic demand and consumer confidence amid a structural downturn in the property market, despite ongoing rollouts of policy supports. Major sectors broadly fell in the quarter, except gains in Information Technology shares, which tracked their global peers higher following a decline in sovereign yields. Chinese stocks' valuations remain relatively attractive and might have partially reflected the macro and geopolitical risks. Improvement in earnings outlook remains possible should more proactive fiscal policy and targeted measures help revive market confidence.

## HONG KONG

Hong Kong equities rebounded modestly in the fourth quarter following three straight quarterly losses and rallies in global stocks. Major sectors advanced, with utilities leading the gains on their sound valuations and investors' defensive allocation demand. Real Estate shares also rose on growing US rate cut expectations despite continuing weakness in the local property market. Hong Kong equities' valuations remain well below their long-term average. However, a slower-than-previously-estimated cyclical recovery and high domestic interest rates could still weigh on market sentiment, with lingering concerns over the HKSAR government's limited fiscal room for more policy support ahead.

## Bonds and Currencies

The final quarter of the year was a very positive one for fixed income markets, marking their best quarterly performance in over two decades, according to the Bloomberg Global Aggregate indices. The major driver of this performance was a perceived shift in monetary policy direction, from a 'higher-for-longer' stance to prospective rate cuts. Government bond yields fell sharply, and credit markets rallied, outperforming government bonds. In the foreign exchange market, the Swedish krona was the top performer among major currencies. Meanwhile, the Federal Reserve's pivot towards rate cuts weighed on the US dollar.

## Summary

Our preference is for defensive positioning in investment portfolios. Despite bullish pricing in equity markets, a weaker economy and disinflation should be supportive for government bonds and challenging for stocks.

Generally, we see good opportunities in selective areas of global fixed income. We think 'bonds are back' and that a higher term premium means that that duration risk is being rewarded again.

A weaker outlook for earnings growth could compromise some firms, so we maintain a bias to quality and selectivity in stocks and credits, with areas of investment grade credit offering equity-like returns for bond-like risk.

## 市場概況 MARKET CONDITIONS

	回報率 Return %	
	2023 年 第四季 4th Quarter 2023	本年至今 Year-to-date 31/12/2023
美國股票 US equities	+11.43	+26.02
歐洲股票 European equities	+10.96	+20.71
日本股票 Japanese equities	+7.61	+20.40
其他亞洲區股票 Other Asian equities	+7.03	+7.32
其他環球債券 Other world bonds	+9.91	+5.83
美元債券 USD bonds	+6.82	+5.53
香港股票 * Hong Kong equities*	-3.90	-10.61

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 第四季 4th Quarter 2023	本年至今 Year-to-date 31/12/2023
英鎊 Pound sterling	+4.44	+5.98
歐元 Euro	+4.34	+3.50
日圓 Japanese yen	+5.85	-6.41

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

二零二三年第四季，鑑於聯儲局在通脹回軟趨勢下轉向傾向較溫和立場，環球債券收益率下跌。聯儲局向上修訂短期增長預測及向下修訂未來數年的通脹預測，並繼續預計失業率增幅有限，亦傾向二零二四年較預期大幅減息。在二零二四年減息的預期升溫下，市場重新審視利率在較長時間處於高位的論調。美國經濟活動保持韌力，但消費者的額外儲蓄逐漸耗盡，勞工市場也出現疲弱跡象。另一方面，歐元區及英國當局對經濟前景較為審慎，但仍預期於二零二四年放寬政策。歐元區經濟活動表現遜於美國，歐洲央行向下修訂二零二三年及二零二四年歐元區經濟增長及通脹預測。季內，鑑於聯儲局在通脹回軟趨勢下轉向採取較溫和立場，美國國庫券收益率曲線趨跌，長期利率的跌幅高於短期利率。

基金於季內錄得正回報。存續期配置成為基金表現的主要貢獻來源，尤其是債券收益率普遍下跌，基金持有的美國國庫券及歐洲政府債券表現出色。此外，受歐元及日圓表現等主要因素影響，外匯持倉亦帶動基金回報增長。同時，亞洲信貸配置亦利好基金表現，尤其是通訊及銀行債券，但部分被房地產債券的不利因素所抵銷。另外，套息亦為基金帶來額外收益。

Over the fourth quarter of 2023, global bond yields declined given the Federal Reserve's (Fed) dovish tilt on the back of the disinflation trends. The Fed revised up near-term growth, revised down inflation in the coming years and continued to predict a limited rise in unemployment. It also pivoted towards deeper-than-expected rate cuts in 2024. The market reassessed the 'higher-for-longer' narrative amid increased expectations of rate cuts in 2024. Economic activities in the US have been resilient, but excess consumer savings were depleting, and labour markets showed signs of weakness. On the other hand, Eurozone and UK policymakers have been more guarded in their outlooks, but they are both expected to ease policy in 2024. Eurozone activity was in worse shape than the US, with the European Central Bank (ECB) revising down its expectations for Eurozone growth and inflation for 2023 and 2024. Over the quarter, the US treasury yield curve shifted downwards and bull-flattened given the Fed's dovish tilt on the back of the disinflation trends.

The fund registered a positive return over the quarter. Duration exposure contributed the most to the performance, particularly from the fund's positions in US Treasuries and European government bonds as yields moved broadly lower. Foreign exchange impact also lifted the returns, predominantly from the EUR and the JPY. Meanwhile, credit exposure in Asia contributed positively, particularly from Communication and Bank bonds, partly offset by the negative influence from Real Estate bonds. Elsewhere, yield carry continued to add 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	28/12/2023	HK\$116.52
基金於推出時的單位價格 Unit price at inception		HK\$100.00*
成立日期 Launch date		26/02/1996

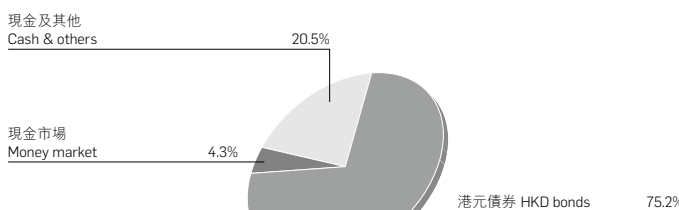
### 回報率 Declared rate (%)

01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
1.90	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	6.1
PSA Treasury Pte Ltd 2.66% 25/02/2031	5.5
Commonwealth Bank Aust 2.75% 20/02/2024	5.5
Capitaland Ascendas Reit 3.08% 17/02/2032	5.4
MTR Corp Ltd 4.97% 03/11/2024	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

<sup>11</sup> 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

季內，美國聯儲局維持利率不變。因此，香港金融管理局(金管局)將基準利率維持於5.75%。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，香港銀行同業拆息普遍下跌。一個月香港銀行同業拆息下跌13個基點至5.27%，而三個月及六個月香港銀行同業拆息分別下跌12個基點及20個基點至5.15%及5.19%。三個月外匯基金票據收益率由上季的4.73%下跌至4.42%，而六個月外匯基金票據收益率則由上季的4.73%下跌至4.23%。

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普遍受到支持，當存款利率因資金緊絀而調整時，我們把握曲線倒掛配置部分到期資產至一個月/兩個月存款/存款證。鑑於美國政策利率預期將於今年較後時間見頂，我們亦將部分到期資產滾存至四個月/五個月/六個月存款/存款證，以鎖定期限溢價。季內，基金的加權平均到期期限為50日，上季則為50日。

展望二零二四年第一季，預期短期利率應保持波動，並受季節性需求影響，而定期利率則應相對平穩，並大致跟隨美元利率走勢。我們將因應回報合理性選擇五個月/六個月投資產品，同時把握收益率曲線倒掛配置部分短期投資產品。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。

During the quarter, the US Federal Reserve (Fed) left interest rate unchanged. As such, the Hong Kong Monetary Authority (HKMA) held the base rate steady at 5.75%. 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 broadly lower over the quarter. HIBOR 1-month was 13 bps lower at 5.27%, whereas HIBOR 3-month and 6-month moved lower by 12 bps to 5.15% and 20 bps to 5.19% respectively. 3-month Exchange Fund Bills (EFB) yield moved lower to 4.42% vs 4.73% last quarter, while 6-month EFB yield moved lower to 4.23% vs 4.73% last quarter.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bills for liquidity management. Given HIBOR curve remained broadly supported over the quarter, we have taken the advantage of the inverted curve by extending into 1-month/2-month deposit/Certificate of Deposit space whenever rates react to tightened funding. We also rolled some maturities into the 4-month/5-month/6-month space in order to lock in term premium given the expectation of peaking of US policy rate later in the year. The fund ended the quarter with a weighted average maturity (WAM) of 50 days versus 50 days last quarter.

Going into the first quarter of 2024, we expect rates at the shorter-end should stay volatile and driven by seasonal demand, meanwhile term rates should be relatively stable and broadly track the US Dollar rates path. We would look to selectively invest into 5-month/6-month if we are appropriately paid, at the same time partly invest into shorter-end to take advantage of the inverted yield curve. 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	28/12/2023	HK\$110.05
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
1.02	3.42	3.42	3.59	5.13	10.05

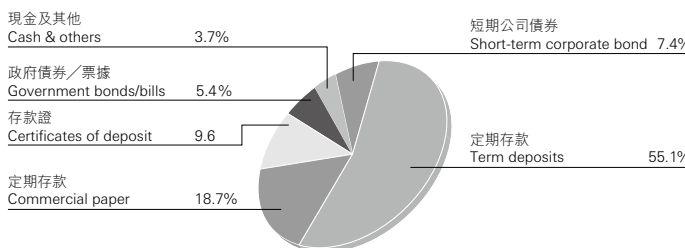
### 期內回報‡ Period Return‡ (%)

01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19
3.41	0.62	-0.44	0.38	1.10

### 5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
First Abu Dhabi Bank/HK TD 6.30% 29/12/2023	6.4
OCBC Bank Hong Kong TD 6.13% 29/12/2023	5.8
HSBC Hong Kong TD 6.34% 29/12/2023	5.5
Hong Kong T-Bills 0.00% 10/01/2024	5.4
Agence Centrl Des Orgnms CP 0.00% 19/10/2023	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、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

於二零二三年最後一季表現向好，大部分資產類別錄得不俗回報。市場預測，多國央行將於二零二四年放寬貨幣政策，觸發股票及債券上揚。季內，增長股表現領先價值股。隨著市場憧憬央行提早減息，加上預測利率政策將會放寬，十年期基準政府債券收益率進一步下跌。市場估計聯儲局於二零二四年將減息六次。

投資者持續加快追捧人工智能，在科技股造好下，環球股票上升。固定收益方面，由於憧憬二零二四年可能減息，政府債券收復先前的部分跌幅。在信貸息差收窄下，亞洲債券利好基金表現。

西方國家於二零二四年將持續出現通脹回軟的情況，而儘管部分地區通脹「居高不下」，但經濟增長不斷放緩。對於順利壓抑通脹，已發展市場仍面對有可能但較為棘手的處境，原因是經濟不利因素加劇而造成「利益問題」。儘管中國經濟復甦放緩，但拉丁美洲及亞洲有一定正面因素，東方經濟體的經濟增長及通脹環境較佳。由於經濟活動及勞工市場表現穩健，美國經濟增長仍出乎意料地強勁。然而，隨著消費者儲蓄下降及利率上升對實體經濟帶來影響，我們預計二零二四年經濟將有所放緩。聯儲局已放棄加息傾向，並著手於二零二四年減息。我們預期二零二四年第二季將開始減息。歐洲經濟增長已逐漸減慢，預期今年將出現經濟衰退。歐元區經濟數據疲弱，而通脹數據亦低於預期，歐洲央行進一步收緊政策的風險不大。長遠而言，我們認為西方市場將形成新的經濟格局，2%的通脹幅度將成為下限而非上限。此外，財政政策可能發揮更重要的作用，導致通脹及利率上升。東方國家受到的通脹影響較為輕微，多方面的利好政策可能有利維持經濟增長。中國經濟持續受到嚴峻的房地產市場及消費者信心轉弱所影響，但仍有可能進一步放寬貨幣政策，並需要更多財政政策來支撐經濟復甦。預期日本債券收益率曲線將逐步正常化。

The last quarter of 2023 ended in a positive note, with majority of the asset classes delivered impressive returns. The market anticipated that central banks would ease their monetary policy in 2024, sparking a rally across equities and bonds. During the quarter, growth stocks outperformed value stocks. Benchmark 10-year government bond yield fell further with the expectations of early central banks cuts and more dovish anticipated path for interest rate. The market priced in six cuts for the Federal Reserve (Fed) in 2024.

Global equities closed higher driven by the gains seen in Technology stocks as investor enthusiasm over Artificial Intelligence continued to accelerate. On the fixed income front, government bonds recovered some of their prior losses driven by the expectations for potential rate cuts in 2024. Asian bonds contributed positively to the performance amidst tightening credit spreads.

Disinflation in the West should continue into 2024, despite some areas of 'stickier' inflation, while growth is slowing. Developed markets still face a possible but tricky path to smooth disinflation, as economic headwinds are intensifying, facing a 'problem of interest'. Eastern economies face a more benign growth and inflation picture, with pockets of strength across Latin America and Asia, despite China's slower economic recovery. Growth in the US has remained surprisingly strong, as economic activity and labour markets have proven resilient. However, we anticipate a slowdown in 2024 as consumer savings dwindle and higher interest rates impact the real economy. The Fed has abandoned its bias to hike and pivoted towards rate cuts in 2024. We expect rate cuts from the second quarter of 2024. Growth in Europe has already started to slow, and we expect recession to take hold this year. Sluggish Eurozone economic data and softer-than-expected inflation prints limit the risk of further European Central Bank policy tightening. Over the longer term, we believe there is a new economic regime taking shape in Western markets, with 2% set to become an inflation floor, rather than a ceiling. In addition, fiscal policy may play a more important role, leading to higher inflation and interest rates. In the East, inflation is less of a concern, and areas of supportive policy can help maintain growth. China's economy continues to face a challenging property market and weaker consumer confidence, but further monetary easing is possible, with more fiscal support required to sustain a recovery. In Japan we expect a gradual normalisation of the yield curve.

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	28/12/2023	HK\$291.46
基金於推出時的單位價格 Unit price at inception		HK\$100.00
成立日期 Launch date		09/04/1996

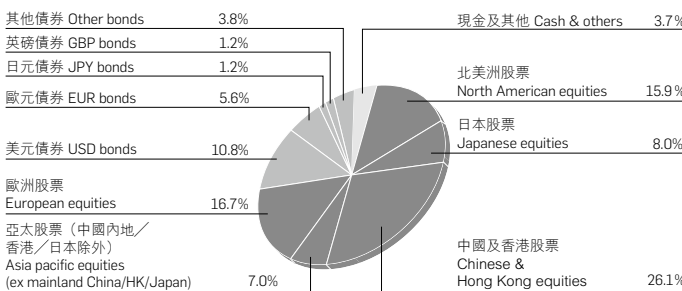
### 累積表現† Cumulative Performance† (%)

3個月 3 months	本年至今 YTD	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Launch
5.49	4.16	4.16	-9.80	20.22	191.46
期內回報‡ Period Return‡ (%)					
01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	
3.95	-15.19	0.60	16.43	15.71	

### 5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	3.1
阿里巴巴 Alibaba Group Holding Ltd	2.8
滙豐控股 HSBC Holdings Plc	2.7
台灣積體電路 Taiwan Semiconductor Co Ltd	2.1
中國建設銀行 China Construction Bank H SHS	2.1

### 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四季度下跌4.3%，收於17,047.39點。最新的經濟數據反映中國政府的經濟復蘇仍在緩慢進行中。政府發布了3,500億元人民幣的抵押補充貸款，為福利住房、基礎設施和城鎮重建提供資金，這被普遍認為是提振今年固定資產投資的初步舉措。儘管如此，地方政府的債務仍將是一個棘手的問題，嚴重拖累下綫城市的經濟復蘇。由於外國投資者正在削減在中國的資產配置，香港和中國內地市場都受到了外國投資者資金持續外流的影響。

由於中國股票市場缺乏強大的催化因素，我們預計恒生指數在二零二四年第一季度將於16,000點至17,000點區間上落。

Hang Seng Index tumbled 4.3% in the fourth quarter of 2023, closing at 17,047.39. Latest economic statistics reflected China government recovery is still in slow motion. Government released RMB350 billion Pledged Supplementary Lending (PSL) to finance welfare housing, infrastructure and reconstruction of town, which is generally believed as an initial move to boost fixed-asset investment (FAI) this year. Despite that, local government debts are expected to be a tough issue and big drag on economic recovery in low-tier cities. Both Hong Kong and mainland China markets are suffering from continuous capital outflows from foreign investors as they are cutting their asset allocations in China.

As there is no strong catalyst in China equity markets, we expect Hong Kong Hang Seng Index to trade around at 16,000 to 17,000 in first quarter of 2024.

### 備註 Remarks:

<sup>1</sup> 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.

<sup>2</sup> 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).

<sup>3</sup> 由於恒生香港股票投資基金有98.5%之資產是投資於恒生香港股票基金，只有1.5%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 98.5% of the assets of Hang Seng Hong Kong Equity Investment Fund are invested in Hang Seng Hong Kong Equity Fund, only 1.5% 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.

## 基金表現 Fund Performance

單位價格截至 Unit price as at	28/12/2023	HK\$290.76
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<sup>1</sup> Cumulative Performance<sup>1</sup> (%)

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
-4.40	-19.87	-19.87	-40.40	-34.61	190.76

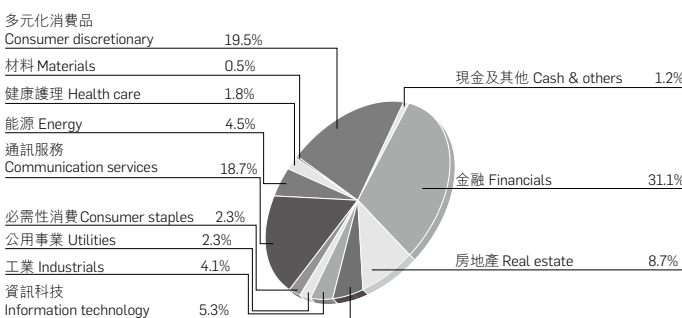
## 期內回報<sup>2</sup> Period Return<sup>2</sup> (%)

01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19
-19.20	-15.93	-14.67	2.29	8.83

## 5大持有證券<sup>3</sup> Top 5 Holdings<sup>3</sup>

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	8.9
友邦保險集團 AIA Group Ltd	8.6
中國移動 China Mobile	6.2
阿里巴巴 Alibaba Group Holding Ltd	6.0
中國建設銀行 China Construction Bank H SHS	5.6

## 資產分布(市場/行業)<sup>3</sup> Asset Allocation (market/sector)<sup>3</sup>



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12月29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 29 December 2023) are provided by Hang Seng Investment Management Limited. Unit price, cumulative performance and period return are provided by Hang Seng Insurance Company Limited.



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

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

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

### 投資目標 Investment objective

恒生指數投資基金(「恒指投資基金」)的投資目標，是在可行的情況下，盡量緊貼恒生指數的表現。該基金投資於恒指投資基金經理(「基金經理」)認為可持續反映恒生指數表現的集體投資計劃。基金經理將務求確保恒指投資基金能在任何時間盡實際可能充份投資，及／或反映恒生指數的表現，唯不能保證恒指投資基金的表現與恒生指數的表現完全一致。現時，恒指投資基金只投資於盈富基金，此乃證券及期貨事務監察委員會(「證監會」)認可的單位信託基金<sup>#</sup>。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")<sup>#</sup>. Investors should refer to the prospectus of TraHK for details of TraHK, including fees and charges.

### 基金展望 Fund outlook

在二零二三年第四季度，香港股票市場錄得負回報，恒生指數投資基金的回報率為-4.02%，而基準恒生指數一淨股息累計指數回報率為-3.90%。本季度基金跟蹤偏離度為-0.12%。

由於對監管收緊的憂慮加劇，多元化消費品和通信服務中的多種互聯網平台成為主要的減持對象。利好方面，通脹數據加強了市場對聯儲局已經結束加息周期並將於二零二四年開始減息的預期。

展望未來，香港股市在估值方面具有顯著的優勢，因為其估值目前正處於歷史低位。此外，預計美元將在今年走軟，這將促進資金流入香港股市。

In the fourth quarter of 2023, Hong Kong's equity market saw negative returns. The Hang Seng Index Investment Fund returned -4.02%, while the benchmark (Hang Seng Index Net Total Return Index) returned -3.90%. The tracking difference of the Fund in this quarter is -0.12%.

The main detractors were various internet platforms within Consumer Discretionary and Communication Services, due to increasing concerns over regulatory tightening. On the positive end, the inflation data reinforced market expectations that the Federal Reserve (Fed) has finished its rate hiking cycle and will move towards cuts in 2024.

Looking ahead, Hong Kong equities possess a significant advantage in terms of valuation since they are currently trading at historically low levels. Additionally, it is anticipated that the US dollar will weaken this year, which is expected to facilitate capital inflows into the Hong Kong equity market.

#### 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<sup>#</sup>。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<sup>#</sup>. 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.

<sup>#</sup> 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.

<sup>△</sup> 由於恒生指數投資基金有100.0%之資產是投資於盈富基金，只有0.0%之資產是現金及其他資產，因此，以上的5大持有證券及資產分布是以盈富基金之資料為根據。As 100.0% of the assets of Hang Seng Index Investment Fund are invested in Tracker Fund of Hong Kong, only 0.0% of the assets are cash and other assets, therefore, top 5 holdings and asset allocations shown above are referred to Tracker Fund of Hong Kong only.

<sup>†</sup> 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.

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

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。Cumulative performance and period return are calculated in the fund currency on the basis of NAV-to-NAV (net asset value).

#### 注意 Notes:

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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  
香港九龍深旺道1號滙豐中心1座18樓

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

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

### 基金表現 Fund Performance

單位價格截至 Unit price as at	28/12/2023	HK\$269.67
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<sup>†</sup> Cumulative Performance<sup>†</sup> (%)<sup>‡</sup>

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
-1.30	-11.40	-11.40	-30.01	-24.76	169.67

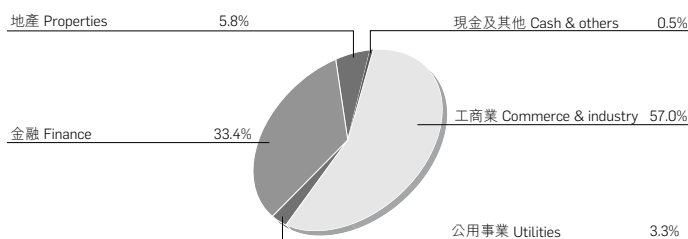
### 期內回報<sup>¶</sup> Period Return<sup>¶</sup> (%)

01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19
-11.16	-13.13	-12.56	-1.75	11.47

### 5大持有證券<sup>△</sup> Top 5 Holdings<sup>△</sup>

證券 Securities	持有量 Holdings (%)
滙豐控股 HSBC Holdings Plc	8.6
阿里巴巴 Alibaba Group Holding Ltd	8.3
騰訊控股 Tencent Holdings	7.5
友邦保險集團 AIA Group Ltd	7.2
中國建設銀行 China Construction Bank H SHS	4.6

### 資產分布(市場/行業)<sup>△</sup> Asset Allocation (market/sector)<sup>△</sup>



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12月29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 29 December 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 ▶ ▶ 第四季 ▶ 4th Quarter

所載資料截至 All information as at 31/12/2023

### 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

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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該些研究報告。

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

## 恒生回報保證基金<sup>§</sup> Hang Seng Return Guaranteed Fund<sup>§</sup> (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

十二月政策會議結束時，聯邦公開市場委員會決定將聯邦基金利率目標區間維持在5.25%-5.50%。二零二四年政策利率預測中值下調50個基點至4.625%，意味著二零二四年年將減息75基點。美聯儲局承認「通脹在過去一年有所緩解，但仍處於高位」，並表示經濟增長已從第三季度的「強勁步伐」放緩。十二月會議紀要證實，聯邦公開市場委員會決策者普遍認為聯邦基金目標區間5.25%-5.50%「處於或接近其峰值」。二零二四年和二零二五年通脹率的預測中值有所下降，而失業率預測則變化不大，這表明美聯儲局官員越來越有信心能夠在不大幅減少就業情況下抑制物價上漲。

截至二零二三年十二月三十一日，投資組合錄得2.48%的正回報，表現優於絕對基準的1.21% (年化5%)。表現優異的主要原因是收益率曲線自二零二三年十一月以來呈下行趨勢，債券賬面收益率上升。目前持有債券的賬面收益率為5.07%，經過第四季度的再投資活動後，賬面收益率將高於基準的5%。該投資組合的主要目標是負債匹配，同時間提高收益率。

Federal Open Market Committee (FOMC) decide to keep the target range of federal funds rate at 5.25%-5.50% at the conclusion of its December policy meeting. The median projection for the 2024 policy rate came down 50 bps to 4.625%, implying 75 bps of cuts in 2024. No more officials see further hikes in 2024. Federal Reserve (Fed) acknowledges that 'inflation has eased over the past year but remains elevated,' and says that economic growth has slowed from the third quarter's 'strong pace'. The December minutes confirmed that FOMC policymakers generally see the federal funds target range of 5.25%-5.50% as 'at or near its peak' for this cycle. Median projections for inflation tick down in 2024 and 2025, while unemployment forecasts are little changed, indicating Fed officials' growing confidence they can cool price gains without big job losses.

As of 31 December 2023, the portfolio generated a positive return of 2.48%, which outperformed the absolute benchmark's 1.21% (5% p.a.). The outperformance was mainly due to downtrend of yield curve since November 2023, with trading book contributed to mark to market (MTM) mark up. The current book yield for the holding bonds are around 5.07% after re-investment activity in the fourth quarter, the book yield will be above benchmark 5%. This portfolio primarily aims at liability matching, with yield enhancement.

### 基金表現 Fund Performance

單位價格截至 Unit price as at	28/12/2023	HK\$322.18
基金於推出時的單位價格 Unit price at inception		HK\$100.00*
成立日期 Launch date		27/12/1995

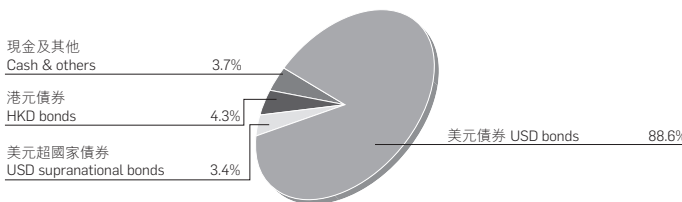
### 回報率 Declared Rate (%)

01/01/23-31/12/23	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
5.00	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 (%)
AIA Group Ltd 5.625% 25/10/2027	12.3
Treasury Bill 0.00% 31/10/2024	11.4
NBN Co Ltd 5.75% 06/10/2028	10.7
Sumitomo Mitsui 5.55% 14/09/2028	8.8
CK Hutch Intl 21 2.5% 15/04/2031	8.7

### 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12月29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 29 December 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:

<sup>§</sup> 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.