



恒生公積金計劃 Hang Seng Pooled Provident Plan

投資表現報告 Investment Performance Report

2024 ▶ ▶ 第一季 ▶ 1st Quarter

所載資料截至 All information as at 31/03/2024

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。
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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

美國股票於第一季大幅上升，主要受惠於「七大科技巨頭」的理想業績，以及市場持續預期今年稍後時間將會減息。鑑於美國經濟數據穩健，貨幣政策的放寬步伐估計較去年底預期為慢，但此情況對股票投資興趣未造成太大打擊。通訊服務、能源、資訊科技及金融股表現領先。房地產股則錄得負回報，而公用事業股亦表現落後。

歐洲

歐元區股票於第一季大幅上升。在市場對人工智能相關科技的需求持續感到樂觀下，資訊科技股表現領先。其他表現出色的板塊包括金融、多元化消費品及工業股。經濟展望好轉刺激了對經濟較為敏感的板塊，而銀行股則受到部分股份回購的消息支持。相反，公用事業、必需性消費及房地產股為主要落後板塊。

亞洲

亞洲(日本除外)股票於第一季趨升，但在市場持續憂慮環球貨幣前景及美元轉強下，亞洲市場表現不一。半導體需求反彈，加上市場對科技發展感到樂觀，企業盈利優於預期，帶動台灣股票造好，而印度經濟增長亦有利當地股票上漲。隨著投資者憧憬「企業價值提升計劃」的更多細節，南韓股票輕微上升，而東盟市場於季內則大致維持不變。市場聚焦更多需求方面的刺激措施，中國股票趨跌，宏觀憂慮情緒拖累香港股票大幅下挫。

Equities

USA

US shares registered strong gains in the first quarter and were supported by some well-received corporate earnings from the 'magnificent seven' companies, as well as ongoing expectations of rate cuts later this year. The pace of monetary policy easing is likely to be slower than had been expected at the end of last year, given resilient US economic data, but this did little to dampen appetite for equities. Gains were led by the Communication Services, Energy, Information Technology and Financials sectors. Real Estate registered a negative return while Utilities also lagged.

EUROPE

Eurozone shares posted a strong gain in the first quarter. The Information Technology sector led the charge amid ongoing optimism over demand for AI-related technologies. Other top gaining sectors included Financials, Consumer Discretionary and Industrials. Improvements in the economic outlook boosted more economically sensitive stocks while banks were supported by some announcements of improvements to shareholder returns. By contrast, Utilities, Consumer Staples and Real Estate were the main laggards.

ASIA

Asia ex-Japan equities edged higher in the first quarter, with divergent performance across the Asian markets amid lingering concerns over the global monetary outlook and a stronger US dollar. Taiwanese equities rallied on some better-than-expected corporate earnings following the rebound in semiconductor demands and optimism over tech developments, as Indian equities also advanced on their growth story. Korean stocks recorded milder gains as investors eye on further details on the 'Value-Up' program, while Association of Southeast Asian Nations (ASEAN) markets ended barely changed in the quarter. Hong Kong equities fell sharply on macro worries as Chinese equities edged lower, with more demand-side stimulus in focus.

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日本

在強勁的外資流入下，日本股票於第一季延續升浪(按美元計)。行業大致表現正面，在日本央行宣布較先前預期提早結束負利率政策後，金融股漲幅領先大市。此外，季內日圓轉弱利好部分出口股，而必需性消費股則逆市下跌。日本股票估值較其他已發展市場的折讓正在收窄，而企業盈利展望好轉及上市公司可能改革而有利估值提升，則進一步吸引資金流入。

中國

中國股票於季初急挫，而由於季內推出市場穩定政策措施利好投資者情緒，中國股票略為收復失地，但季內仍輕微下跌(按美元計)。各主要板塊表現不一，地緣政治局勢持續令人憂慮，導致健康護理股大幅回落，而由於中國房地產市場進入結構性下行周期，房地產股進一步下挫。然而，能源及公用事業股等部分防守性板塊表現出色。中國股票估值仍相對具吸引力，在接近十年低位徘徊，較已發展市場或其他新興市場出現大幅折讓。

香港

香港股票於第一季大幅下跌，在環球／中國內地／本地經濟展望引起持續宏觀憂慮情緒下，金融股跌幅最大。儘管當局於季內宣布撤銷買樓方面的限制，但受美國減息預期降溫所影響，本地房地產股同樣受壓。公用事業及必需性消費股等防守性板塊雖微跌，但表現領先。香港股票估值仍遠低於長期平均值，股息率亦相對高於區內其他市場。然而，經濟動能乏力、香港利率高企及當局可推出的財政政策空間有限，均可能成為不利因素。

債券及貨幣市場

第一季通脹形勢及利率預期出現重大變化。市場原先預測央行將加快減息步伐，但投資者的樂觀情緒降溫，例外情況包括日本央行於十七年來首次加息。通脹仍是市場的重點關注。儘管有跡象顯示通脹壓力正在減弱，但通脹數據出乎意料地高企，削弱了市場對短期內減息的樂觀情緒。季內，政府債券收益率因應市場情緒及經濟數據而調整。十年期政府債券收益率全線上升(價格下跌)。外匯市場方面，美元為表現出色的主要貨幣。

總結

基金投資組合偏好防守性部署，包括選持固定收益、風險資產及私人市場投資。我們預料美國以外的市場可望帶來投資回報，尤其是新興市場及前線市場。

整體而言，部分環球固定收益具有不錯的投資機會。我們認為「債券時代重臨」，較高的期限溢價意味著存續期風險可望再次帶來投資回報。

JAPAN

Japanese equities extended rallies in the first quarter (in USD terms) amid strong foreign inflows. Sectoral performance was broadly positive, with financials leading the gains following the Bank of Japan's earlier-than-previously-expected exit from Negative Interest Rate Policy (NIRP). A weaker Yen also favoured some exporter shares in the quarter, whereas Consumer Staples bucked the trend to tick lower. Japanese stocks' valuation discount to their developed market peers was narrowing, with an improving earnings outlook and valuation boost from potential reform by those listed companies further attracting fund inflows.

CHINA

Chinese equities recovered from sharp losses in early first quarter to end modestly lower (in USD terms), as the rollout of market stabilisation policy measures during the quarter supported the sentiment. Major sectors were mixed, with the Health Care shares dropping markedly on ongoing worries over geopolitical developments, and as the Real Estate shares fell further on structural downturn in domestic property market. However, some defensive sectors, like Energy and Utilities fared well. Chinese stocks' valuations remained relatively attractive, showing a material discount to developed market or other emerging market peers with its valuation hovering near a decade-low.

HONG KONG

Hong Kong equities fell sharply in the first quarter, with Financials leading the losses amid ongoing macro worries over the global/mainland China/domestic outlook. Local Real Estate shares also dropped on lower US rate cut expectations, despite the removal of property purchase restrictions announced during the quarter. Defensive sectors outperformed by trading slightly lower, including Utilities and Consumer Staples. Hong Kong stocks' valuations remain well below their long-term average, and its dividend yields were relatively high among the markets in the region. However, a flagging economic momentum, high domestic interest rates, and limited fiscal room for the HKSAR government could be the headwinds.

Bonds and Currencies

The first quarter saw a significant shift in the landscape of inflation and interest rate expectations. Initially, the market anticipated faster central bank action to lower interest rates. However, expectations were scaled back, with notable exceptions including the Bank of Japan, which increased interest rates for the first time in 17 years. Inflation remained a central concern for markets. Despite indications of diminishing inflationary pressures, unexpected high inflation readings tempered enthusiasm for imminent rate cuts. As the quarter progressed, governmental bond yields adjusted in response to shifting market sentiments and economic indicators. 10-year government bond yields increased across the board (prices fell). In the foreign exchange market, the US dollar was the top performer among major currencies.

Summary

Our preference is for defensive positioning in investment portfolios. This includes selective exposures to fixed income, risk assets, and private markets. We see opportunities outside the US, especially in the emerging markets and Frontier space.

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.

市場概況 MARKET CONDITIONS

	回報率 Return %	
	2024 年 第一季 1st Quarter 2024	本年至今 Year-to-date 31/03/2024
日本股票 Japanese equities	+11.05	+11.05
美國股票 US equities	+10.24	+10.24
歐洲股票 European equities	+5.55	+5.55
其他亞洲區股票 Other Asian equities	+2.45	+2.45
其他環球債券 Other world bonds	+0.20	+0.20
美元債券 USD bonds	-0.78	-0.78
香港股票 * Hong Kong equities*	-2.53	-2.53

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	
	2024 年 第一季 1st Quarter 2024	本年至今 Year-to-date 31/03/2024
英鎊 Pound sterling	-0.90	-0.90
歐元 Euro	-2.24	-2.24
日圓 Japanese yen	-6.85	-6.85

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

二零二四年第一季，鑑於環球經濟數據持續優於預期，提高了對實現經濟「軟著陸」的信心，加上通脹持續高企，以及在大幅減息的可能性減退，經濟數據向有利風險資產表現，帶動環球債券收益率上升。美國通脹高於預期，削弱了投資者對聯儲局於二零二四年減息的幅度及時間表的憧憬。聯儲局主席鮑威爾重申，預期將於「今年某個時候」減息，淡化近期通脹數據的影響。根據聯邦公開市場委員會最新點陣圖，預計二零二四年仍將是減息三次，每次下調25個基點，但同時上調經濟增長和通脹的預測。此外，二零二四年初歐元區採購經理指數有所改善，反映經濟活動表現平穩。整體通脹按年有所緩和，而歐洲央行將密切注視反映服務業通脹主要指標的工資升幅。在通脹持續高企及經濟數據強勁帶動下，季內美國國庫券收益率曲線趨升。

外匯持倉成為基金表現的最大拖累因素，尤其是歐元及日圓。此外，存續期配置亦拖累基金表現，尤其是債券收益率普遍上升，令基金持有的美國國庫券及歐洲政府債券表現遜色。另外，亞洲信貸配置利好基金表現，尤其是通訊及銀行債券。另外，套息亦為基金帶來額外收益。

Over the first quarter of 2024, global bond yields ticked up given global economic data kept surprising on the upside, raising hopes that a soft economic landing could be achieved, coupled with stickier inflation and the backdrop of positive data supporting risk assets as prospects for aggressive rate cuts faded. In the US, inflation was higher-than-expected, which reduced investors' expectations over the scale and timing of Federal Reserve (Fed) rate cuts during 2024. Fed Chairman Powell reiterated that rate cuts are expected 'at some point this year', downplaying recent inflation data. The Federal Open Market Committee's (FOMC) latest dot plot maintained three 25 bp rate cuts for 2024 despite upgrading growth and inflation forecasts. Meanwhile, Eurozone Purchasing Managers' Index (PMI) improved in early 2024, hinting at a stabilization in activity. Headline inflation eased on year-on-year basis, while wage growth, a key driver of service sector inflation, would be a key focus for the European Central Bank (ECB). Over the quarter, the US treasury yield curve shifted upwards amid sticky inflation and strong economic data.

Foreign exchange impact detracted the most from the returns, predominantly from the EUR and the JPY. Meanwhile, duration exposure also detracted from the performance, particularly from the fund's positions in US Treasuries and European government bonds as yields moved broadly higher. On the other hand, credit exposure in Asia contributed positively, particularly from communication and bank 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 unitised on 1 January 2000.

基金表現 Fund Performance

單位價格截至 Unit price as at	28/03/2024	HK\$116.66
基金於推出時的單位價格 Unit price at inception		HK\$100.00*
成立日期 Launch date		26/02/1996

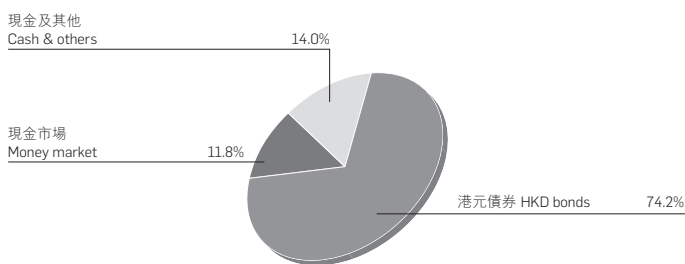
回報率 Declared rate (%)

01/01/24-31/03/24	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
0.12 ^{††}	1.90	1.45	1.45	1.65	1.85

5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Australia & New Zealand Banking Group 3.055% 30/01/2026	6.0
MTR Corp Ltd 4.97% 03/11/2024	5.5
PSA Treasury Pte Ltd 2.66% 25/02/2031	5.5
CIMB Bank BHD 0.88% 05/05/2024	5.4
Korea Development Bank 2.053% 08/11/2024	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

^{††} 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，香港銀行同業拆息下跌。一個月香港銀行同業拆息下跌47個基點至4.80%，而三個月及六個月香港銀行同業拆息分別下跌44個基點及44個基點至4.72%及4.75%。

三個月外匯基金票據收益率由上季的4.42%下跌至4.26%，而六個月外匯基金票據收益率則由上季的4.23%上升至4.25%。

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，我們把握資金緊絀而在踏入季末出現曲線倒掛而配置部分於短期內到期的資產。鑑於預期今年較長時間減息，我們亦將部分到期資產滾存至三個月/四個月/六個月/七個月存款/存款證，以鎖定定期存款優惠。季內，基金的加權平均到期期限為47日，上季則為50日。

美國經濟數據再次表現強勁，引起通脹持續高企並可能導致政策利率較長時間保持高位的憂慮。聯儲局官員發表較強硬的言論，暗示需要取得更多進展，讓當局有信心實現2%通脹率水平，然後才會減息。此外，季末資金需求推升港元利率，但利率曲線前端大致維持不變。長期曲線則大致趨平。

展望二零二四年第二季，預期短期利率將保持波動，並受季節性需求影響，尤其是即將企業即將公布業績及踏入派息季，而定期利率則估計相對平穩，並大致跟隨美元利率走勢。我們將因應回報合理性選擇六個月/七個月投資產品，同時為預備預期季末資金較為波動而配置部分六月底到期投資產品。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 HKD 45 billion.

The Hong Kong Interbank Offered Rate (HIBOR) curve shifted lower over the quarter. HIBOR 1-month was 47 bps lower at 4.80%, whereas HIBOR 3-month and 6-month moved lower by 44 bps to 4.72% and 44 bps to 4.75% respectively.

3-month Exchange Fund Bills (EFB) yield moved lower to 4.26% vs 4.42% last quarter, while 6-month EFB yield moved higher to 4.25% vs 4.23% 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 positioned some maturities at the front end in order to take advantage of the inverted curve going into quarter-end due to tighter funding. We also rolled some maturities into the 3-month/4-month/6-month/7-month Deposit/Certificate of Deposit space in order to lock in term premium given the expectation of rate cut later in the year. The fund ended the quarter with a weighted average maturity (WAM) of 47 days versus 50 days last quarter.

The strong US data print once again raised the concern of sticky inflation could keep high policy rate for longer period. The hawkish comments from Fed officials also signaled more progress needed to gain the confidence toward the Fed's 2% goal before cutting the rates. On the other hand, quarter-end funding demand was driving HKD rates higher but interest remained mostly at the front end of the curve. Curve at the longer end remained largely flat.

Going into the second quarter of 2024, we expect rates at the shorter-end should stay volatile and driven by seasonal demand, in particular the upcoming earnings and dividend season. Meanwhile term rates should be relatively stable and broadly track the US dollar rates path. We would look to selectively invest into 6-month/7-month if we are appropriately paid, at the same time partly invest into June end in preparation for the quarter-end when we expect flows to be volatile. 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 28/03/2024 HK\$111.12
Unit price as at

基金於推出時的單位價格 HK\$100.00
Unit price at inception

成立日期 07/01/2003
Launch date

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
0.97	0.97	3.72	4.69	5.95	11.12

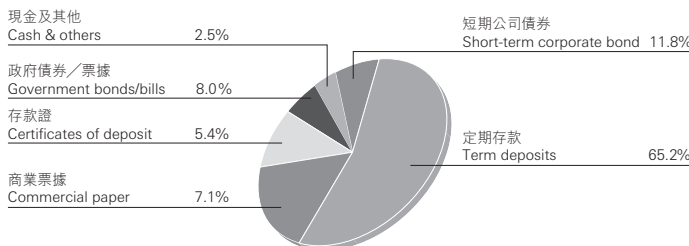
期內回報* Period Return* (%)

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 (%)
Hong Kong T-Bills 0.00% 03/04/2024	8.0
First Abu Dhabi Bank/HK TD 4.95% 02/04/2024	5.8
OCBC Bank Hong Kong TD 5.00% 02/04/2024	5.5
ING Bank NV TD 5.10% 02/04/2024	5.1
Royal Bank of Canada/HK TD 4.90% 02/04/2024	5.1

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

由於經濟穩健及人工智能持續受到追捧，環球股票在第一季大幅上升，延續上季出色表現。然而，通脹數據高企，固定收益於季內受到較大挑戰。儘管宏觀經濟環境有好轉跡象，聯儲局出乎意料地發表溫和言論，令市場調整對即將減息的預期。此外，日本央行終止負利率及收益率曲線控制政策。

在股票市場的穩健表現帶動下，基金於季內錄得正回報。經濟數據穩健推高環球股票，而美國及日本是表現最佳的地區。在資訊科技股領漲下，歐洲股票亦上升。固定收益方面，由於通脹持續及減息步伐較預期慢，環球政府債券下跌。然而，由於宏觀經濟環境好轉及信貸基本因素穩健，亞洲債券上升。

儘管市場價格仍反映最理想的前景，但西方經濟體成功避免今年出現衰退的可能性正在增加，而願望落空情緒仍是主要風險。我們認同地緣政治不明朗因素、即將舉行的大選及財政政策限制，均可能在今年較後時間對市場帶來不利影響。新興市場的經濟表現不一。印度將成為二零二四年增長速度最快的市場，而受到多項增長的不利因素拖累，中國的經濟前景仍然嚴峻。預期聯儲局將於二零二四年下半年第一次減息，而歐洲央行及英倫銀行很可能跟隨。西方經濟體的政府開支下降很可能略為拖累二零二四年的增長，但我們預期不會出現如二零一零年代般的緊縮措施。預計新興市場央行將繼續推行貨幣寬鬆政策，其中拉丁美洲及歐洲新興市場可能會減息。亞洲央行可能會於二零二四年下半年開始減息。中國政府推出的政策仍是謹慎及具針對性。

Continuing the positive performance from the previous quarter, global equities registered strong gains in the first quarter amid a resilient economy and ongoing enthusiasm around artificial intelligence. Fixed income, however, had a more challenging quarter with stickier inflation prints. While macroeconomic backdrop showed signs of improvement, the Federal Reserve (Fed) backpedaled on its Dovish tone and had the market adjusted its expectation on upcoming interest rate cuts. Bank of Japan, on the other hand, removed their negative interest rate and yield curve control policies.

The fund generated positive return during the quarter with solid performance from the equity markets being the main driver. Global equities rallied on the back of resilient economic data, where US and Japan equities were amongst the best performing regions. European equities also closed higher, with gains led by Information Technology sector. On the fixed income front, global government bonds suffered a loss due to continuing inflation and slower-than-expected rate cuts. However, Asian bond advanced thanks to improving macroeconomic backdrop and resilient credit fundamentals.

The likelihood of Western economies avoiding a recession this year is increasing, although markets remain 'priced for perfection', and disappointment remains a key risk. We are cognisant that geopolitical uncertainty, upcoming elections, and fiscal constraints might negatively impact markets later in the year. Economic performance within emerging market (EM) economies is divergent. India will be the fastest growing economy in 2024, while the China outlook remains challenged by several growth headwinds. We expect the first interest rate cut from the Fed during the second half of 2024, and the European Central Bank (ECB) and Bank of England are likely to follow. Lower government spending looks set to be a slight drag on growth in 2024 in Western economies, but we do not expect a return to 2010s-style austerity measures. We anticipate that EM central banks will continue monetary easing, with cuts in Latin America and EM Europe. Asia central banks are likely to start cutting interest rates during second half of 2024. Government support in China remains measured and targeted.

備註 Remarks:

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

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

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

基金表現 Fund Performance

單位價格截至 Unit price as at	28/03/2024	HK\$300.13
基金於推出時的單位價格 Unit price at inception		HK\$100.00
成立日期 Launch date		09/04/1996

累積表現† Cumulative Performance† (%)

3個月 3 months	本年至今 YTD	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Launch
2.98	2.98	4.64	-10.72	12.97	200.13

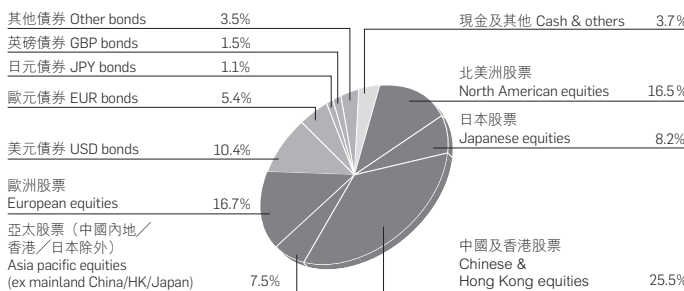
期內回報‡ Period Return‡ (%)

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	3.2
阿里巴巴 Alibaba Group Holding Ltd	2.6
滙豐控股 HSBC Holdings Plc	2.5
台灣積體電路 Taiwan Semiconductor Co Ltd	2.3
中國建設銀行 China Construction Bank H SHS	2.3

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



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

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

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

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

恒生香港股票投資基金

Hang Seng Hong Kong Equity Investment Fund (HSHKEIF)

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

投資目標 Investment objective

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

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

基金展望 Fund outlook

恒生指數在二零二四年第一季下跌3.0%，收於16,541.42點。中國全國人民代表大會宣布二零二四年國內生產總值增長目標約5%，消費者物價指數目標約3%，財政赤字目標約3%。政府也宣布了設備更新和消費品以舊換新的指向性政策，惟執行細節尚未公佈。同時，政府計劃發行1萬億人民幣的超長期特別國債和3.9萬億人民幣的地方政府專項債券，以支持地方政府的基礎設施支出。然而，考慮到地方政府債務問題和疲軟的房地產市場將繼續拖累經濟復甦，繼而影響人們的收入增長預期，我們對此持保守態度。

我們繼續預期香港股票市場於二零二四年第二季將在區間波動，恒生指數將交易則於16,000點至17,500點。

Hang Seng Index lost 3.0% in the first quarter of 2024, closing at 16,541.42. China National People's Congress (NPC) announced 2024 Gross Domestic Product (GDP) growth target is around 5%, with around 3% Consumer Price Index (CPI) target and around 3% fiscal deficit target. The government also announced directional policy to boost equipment replacement and consumption but execution details were not announced yet. Meanwhile, the government planned to issue RMB1 trillion ultra-long special central government bonds and RMB3.9 trillion special local government bonds to support infrastructure spending of local government. However, we are conservative considering that local government debt issues and weak property market will continue to drag economic recovery and hence, income growth expectation of people.

We continue to expect Hong Kong stock market to range-bound in the second quarter of 2024 with Hang Seng Index to trade around 16,000 to 17,500.

基金表現 Fund Performance

單位價格截至 Unit price as at	28/03/2024	HK\$285.94
基金於推出時的單位價格 Unit price at inception		HK\$100.00
成立日期 Launch date		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
-1.66	-1.66	-18.48	-44.84	-43.83	185.94

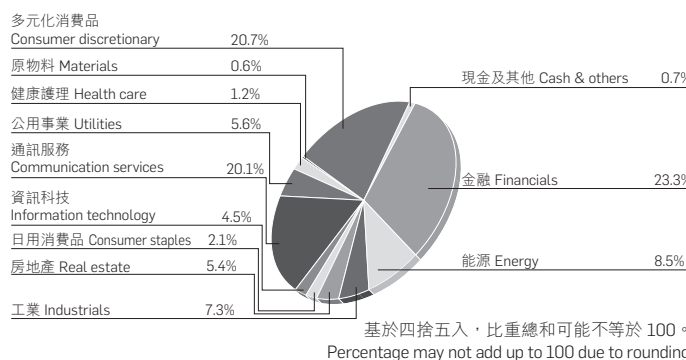
期內回報[¶] Period Return[¶] (%)

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
-19.20	-15.93	-14.67	2.29	8.83

5大持有證券[▲] Top 5 Holdings[▲]

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.4
中國移動 China Mobile	6.5
阿里巴巴 Alibaba Group Holding Ltd	5.7
美團 Meituan-Class B	5.6
中國建設銀行 China Construction Bank	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2024年3月31日)由恒生投資管理有限公司提供。單位價格、累積表現及期內回報由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 31 March 2024) 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98.7%之資產是投資於恒生香港股票基金，只有1.3%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 98.7% of the assets of Hang Seng Hong Kong Equity Investment Fund are invested in Hang Seng Hong Kong Equity Fund, only 1.3% 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

在二零二四年第一季度，香港股票市場錄得負回報。恒生指數投資基金的回報率為-2.62%，而基準恒生指數一淨股息累計指數回報率為-2.53%。本季度基金的跟踪偏離度為-0.09%。

由於缺乏即時的宏觀經濟復甦訊號和持續的盈利削減，整個季度的市場情緒仍在區間內波動。儘管在中國政府宣布刺激經濟的政策支持後，市場情緒有所改善，但在此期間，香港金融股和房地產開發商是基金表現的主要拖累因素。金融股受到脆弱的市場情緒影響，而房地產開發商則面臨需求疲軟和減息預期下降的挑戰。

展望未來，雖然很難確定香港股票是否已經觸底，但香港股票市場的估值仍然吸引，而且市場目前的持股量偏低。這為願意在這個不確定時期進行投資的投資者提供了潛在機會。

In the first quarter of 2024, Hong Kong's equity market saw negative returns. The Hang Seng Index Investment Fund returned -2.62% and the benchmark (Hang Seng Index Net Total Return Index) returned -2.53%. The tracking difference of the Fund was -0.09%.

Market sentiment remained range bound throughout the quarter due to the lack of immediate macro-recovery signals and ongoing earnings cuts. Despite some improvement in sentiment following policy support announcements from the Chinese government to boost the economy, various Hong Kong financials and property developers were the main detractors in this period. Financials were affected by fragile market sentiment, while property developers faced challenges from weak demand and expectations of declining interest rate cuts.

Looking ahead, while it is difficult to determine if Hong Kong equities have reached their bottom, the valuation of Hong Kong equities remains compelling, and the market is currently under-owned. This presents potential opportunities for investors willing to navigate these uncertain times.

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。

Hang Seng Insurance Company Limited and any member of the HSBC Group are not responsible for any loss occasioned as a result of relying on such information as investment advice. If you are in doubt about the meaning or effect of the contents of the above information, you should seek independent professional advice.

投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。

有關詳情，包括產品特點及所涉及的風險，請參閱有關「主要推銷刊物」。

Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the relevant 'Principal Brochure'.

恒生保險有限公司

Hang Seng Insurance Company Limited

香港九龍深旺道1號滙豐中心1座18樓

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

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

基金表現 Fund Performance

單位價格截至 Unit price as at	28/03/2024	HK\$261.44
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
-3.05	-3.05	-13.57	-37.05	-35.31	161.44

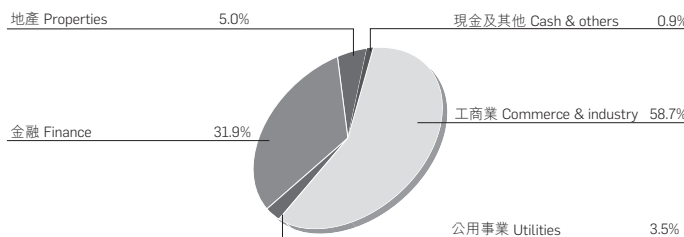
期內回報[¶] Period Return[¶] (%)

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
-11.16	-13.13	-12.56	-1.75	11.47

5大持有證券[△] Top 5 Holdings[△]

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	8.6
滙豐控股 HSBC Holdings Plc	8.3
阿里巴巴 Alibaba Group Holding Ltd	7.5
友邦保險集團 AIA Group Ltd	5.6
美團 Meituan-Class B	5.4

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



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

註：基金展望、5大持有證券及資產分布(截至2024年3月31日)由恒生投資管理有限公司提供。單位價格、累積表現及期內回報由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 31 March 2024) 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

2024 ▶ ▶ 第一季 ▶ 1st Quarter

所載資料截至 All information as at 31/03/2024

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

截至二零二四年第一季度，該投資組合錄得了0.90%的正回報，低於絕對基準的1.24% (年均5%)。表現不佳的主要原因是本季收益率曲線呈上升趨勢，債券賬面收益率下降。目前持有債券的帳面收益率約為5.09%，高於基準的5%。此投資組合的主要目標是負債匹配，同時提高收益率。

在連續五次會議上，聯邦公開市場委員會一致選擇將基準利率區間維持在5.25%至5.50%。同時，他們重申今年三次降息25個基點的前景，等待對通脹的更多信心。

二零二四年核心通脹預測的上調及降息路徑的預期不變，這都表明聯邦公開市場委員會並未將適度的高通脹視為降息的障礙。鮑威爾主席在記者會上淡化了近期強勁的通脹數據，稱這並沒有從根本上改變通貨緊縮的論調。如果不理會不利趨勢，就會給即將發佈的數據帶來不對稱風險-改善通脹將被視為一種現狀，而任何意外上升的數據都可能導致更劇烈的重新評估。

我們預期美國聯儲局會將維持中性或略微鴿派的語調，而如果出現一些強於預期的經濟或通脹數據，我們可能會看到美國國債收益率有所上揚。我們認為美國國債收益的上升都是增持由優質發行人發行的長期債券的良機。

In the first quarter of 2024, the portfolio generated a positive return of 0.90%, which underperformed the absolute benchmark's 1.24% (5% p.a.). The underperformance was mainly due to uptrend of yield curve during the quarter, with trading book contributed to mark to market (MTM) markdown. The current book yield for the holding bonds is around 5.09% which is above benchmark 5%. This portfolio primarily aims at liability matching, with yield enhancement.

Federal Open Market Committee (FOMC) members unanimously opted to leave the benchmark's range at 5.25% to 5.50% for a fifth straight meeting. Meanwhile, they reiterated its outlook for three 25-bps rate cuts this year while awaiting more confidence on inflation.

The upward shift in the 2024 core inflation projections and the absence of any shift in the expected cutting path signals that the FOMC does not see moderately higher inflation as a barrier to cutting policy rates. Chair Powell downplayed recent strong inflation data in the press conference, claiming that it does not fundamentally change the disinflation narrative. Dismissing an unfavourable trend creates asymmetric risk for upcoming data – improving inflation would be treated as a status-quo outcome, while any incremental upside surprises could lead to a sharper reassessment.

We expect Federal Reserve (FED) to maintain a neutral or slightly dovish tone, while we may see some uptick in treasury yield should there are some stronger than expected economic or inflation data. We think any uptick in treasury yield a good opportunity to add long-dated bonds of quality issuers.

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基金表現 Fund Performance

單位價格截至 Unit price as at	28/03/2024	HK\$326.18
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

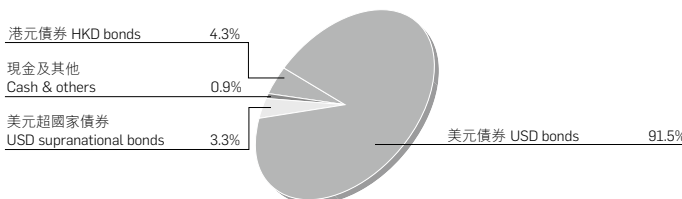
回報率 Declared Rate (%)

01/01/24-31/03/24	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
1.20 ^{††}	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
NBN Co Ltd 5.75% 06/10/2028	10.6
CK Hutch Intl 21 2.50% 15/04/2031	8.7
Sumitomo Mitsui 5.55% 14/09/2028	8.6
Qtel International Finance 3.875% 31/01/2028	8.1

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(截至2024年3月31日)由恒生投資管理有限公司提供。單位價格及回報率由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 31 March 2024) 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的回報率。反之，若成員在該財政年度期間贖回賬戶內的投資則不會獲得此額外單位，及該成員賬戶的回報將會按年初至今回報率計算並少於所公布之回報率。

Declared Rate is declared annually at the end of the financial year. The year-to-date Declared Rate is determined based on the difference in the unit prices over the relevant period and is for reference only.

For 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.

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