



恒生公積金計劃 Hang Seng Pooled Provident Plan

投資表現報告 Investment Performance Report

2024 ▶ ▶ 第二季 ▶ 2nd Quarter

所載資料截至 All information as at 30/06/2024

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

美國股票於第二季上升，升幅略高於環球股票，表現最突出仍是以科技股為主的納斯達克指數及「七巨頭」。除了聯儲局減息的預期升溫外，企業亦因應第二季業績表現出色而紛紛上調盈利預測，有利市場表現。資訊科技及通訊服務股表現領先，而美國經濟周期能否持續引起憂慮，帶動部分表現落後的防守性板塊略為回升，包括公用事業及必需性消費股。相反，能源、物料及工業股等周期性板塊於季內下跌。

歐洲

歐元區股票是升勢擴大的市場之一，今年的開局表現出色。然而，歐盟議會選舉的結果出乎市場預料，動搖投資者的情緒。資訊科技、通訊及公用事業股等相對不受相關負面消息影響的行業，成為第二季少數錄得升幅的板塊，而物料、多元化消費品及工業股等較傾向周期性的板塊則受挫。

亞洲

中國股票回升，帶動亞洲(日本除外)股票於第二季延續升勢。隨著市場預料半導體需求將更為殷切，台灣股票上升，而印度股票也上揚，主要由於預期政策在大選後得以繼續推行。然而，南韓股票變動不大，而主要晶片製造商的業績展望及「企業價值提升計劃」仍是市場焦點。東盟於季內表現大致持平，而由於對外匯波動加劇，以及宏觀經濟及政策前景的憂慮揮之不去，印尼及菲律賓市場表現遜色。亞洲市場的整體經濟增長前景仍然穩健，而市場估值仍處於中等水平。

Equities

USA

US shares advanced in the second quarter, slightly ahead of global equities' rise, with the stand-out performers being once again the tech-heavy Nasdaq and 'magnificent seven' companies. On top of the growing rate cut expectation on the Federal Reserve (FED), a boost to earnings revisions following a positive second quarter results season also supported the markets. Information Technology and Communication Services led the gains, and concern over the sustainability of the US cycle has driven a mild resurgence into some of the left-behind defensives, including Utilities and Consumer Staples. By contrast, cyclical sectors, such as Energy, Materials, and Industrials fell in the quarter.

EUROPE

Eurozone equities are part of the broadening out trade and got off to a positive start this year. However, an unexpected outcome in the European parliamentary elections unnerved investors. The only sectors exhibiting positive returns in the second quarter were those more immune to the upset, namely Information Technology, Communications, and Utilities, the cyclical sectors, such as Materials, Consumer Discretionary, and Industrials suffered.

ASIA

Asia ex-Japan equities extended gains in the second quarter, following the rebound in Chinese equities. Taiwanese equities rallied on optimism over stronger demand for semiconductors, and Indian equities advanced on policy continuity expectations after the general election. Korean stocks, however, were barely changed, with major chipmaker's earnings outlook and the 'Value-Up' program still in focus. While The Association of Southeast Asian Nations (ASEAN) ended almost flat in the quarter, Indonesia and the Philippines markets underperformed on lingering concerns over heightened foreign exchange volatilities, macro, and policy outlook. The overall growth outlook in Asia markets is still solid, and their valuations remain fair.

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日本

隨著日圓於第二季屢創多年低位，日本股票於第一季大幅上升後回落(按美元計)。大部分板塊下跌，多元化消費品跌幅最大(受部分汽車製造商安全結果數據的認證違規影響)。物料及房地產股同樣大幅下跌，而在日本央行政策正常化的預期升溫下，日本政府債券收益率上升，帶動金融股上揚。企業盈利前景好轉及企業改革持續吸引外資流入，而日本股票的估值折讓相對環球股票持續徘徊在長期平均水平。

中國

隨著當局推出一籃子政策措施，市場信心得以提升，帶動中國股票於第二季上升。主要板塊表現不一，但大部分板塊上升，其中公用事業股升幅進一步擴大，主要由於電力價格上升及電力市場改革的期望升溫。金融股上升，而隨著當局推出策略性扶持政策，房地產股略為回升。然而，受到地緣政治局勢的持續憂慮影響，健康護理股延續弱勢，而必需性消費股下跌，原因是內需疲弱的憂慮持續。中國股票於季內上揚後，未來十二個月的預測市盈率回升至約9.5倍，但仍低於長期平均值約一個標準差。

香港

香港股票於季初上升後獲利回吐，於第二季變化輕微，主要板塊表現不一，但大部分板塊下跌。在本地房地產市場復甦步伐緩慢下，房地產股延續弱勢。此外，多元化消費品及工業股也大幅下跌，而隨著季內股票市場交投轉趨活躍，金融股回升。香港股票估值仍遠低於長期平均值，而股息率在區內市場中也相對較高。儘管區內交投量穩健，加上中國進一步顯示出周期性回穩跡象，但經濟動力減弱仍是憂慮。

債券及貨幣市場

整體而言，季內環球債券市場錄得負回報。在政策前景及政治局勢的持續憂慮下，十年期政府債券收益率於第二季全線上升(價格下跌)。美國國庫券收益率於四月升至最高位，其後略為回落，因為季內各項數據持續加強投資者對聯儲局減息預期的憧憬。此外，歐洲央行一如預期早於美國聯儲局開始減息(於六月下調25個基點)，反映歐元區的通脹數據有所改善。然而，於歐盟議會選舉後，在政治不明朗因素增加下，歐洲市場波動加劇。外匯市場方面，由於日圓表現遜色，創下多年低位，美元指數進一步上升。其他主要貨幣表現不一，亞洲及新興市場貨幣普遍下跌。

總結

勞工市場逐漸降溫，加上多國央行的政策轉向，均支持我們對經濟軟著陸的預期。本地生產總值及盈利增長顯示出各地經濟體及市場有升市擴大的跡象，但風險仍然存在。因此，我們仍維持「防守性增長」的觀點，並偏好持有優質股及選擇股票，集中於國家配置。多元資產投資組合方面，我們亦看好債券多於股票。在減息及通脹回落下，高利差及「綜合」信貸收益率反映下半年的固定收益回報較佳。

JAPAN

Japanese equities fell (in USD terms) after a strong rally in the first quarter as the Japanese yen refreshed multi-year lows in the second quarter. Sectoral performances were mostly negative, with Consumer Discretionary leading the losses (following the certification probe into safety results data on some automakers). Materials stocks and Real Estate stocks also fell markedly, whereas Financials edged up amid higher Japanese Government Bonds yields following rising expectations of policy normalisation by the Bank of Japan (BoJ). An improving earnings outlook and corporate reform continue to attract foreign inflows. Plus Japanese stocks' valuation discount to global peers continues to hover around the long-term average.

CHINA

Chinese equities rose in the second quarter, as a package of policy measures has shored up market confidence. Major sectors traded mixed but mostly higher, with Utilities rising further amid electricity price hikes and growing hopes over power market reform. Financials rallied, with Real Estate stocks rebounding slightly on the government's strategic backing. However, Health Care extended its weakness on lingering worries over geopolitical developments, and Consumer Staples fell on ongoing concerns over weak domestic demand. After gains in the quarter, Chinese equities' forward 12 month price-to-earnings climbed back to around 9.5x, but still around 1 standard deviation below its long-term average.

HONG KONG

Hong Kong equities erased early gains to end little changed in the second quarter, with major sectors trading mixed but mostly lower. Real Estate shares extended their weaknesses amid a slow recovery in the domestic property market. Consumer Discretionary and Industrials also dropped markedly, whereas Financials shares rallied following more active trading in the stock market during the quarter. Hong Kong stocks' valuations remain well below their long-term average, and its dividend yields were relatively high among the markets in the region. A faltering economic momentum is still a concern, despite solid trade flows in the region and further signs of China's cyclical stabilization.

Bonds and Currencies

Overall, global bond markets saw negative returns in the quarter. 10-year government bond yields were higher across the board (prices fell) in the second quarter amid lingering concerns over policy outlook and political developments. In the US, Treasury yields peaked in April but gave back some gains afterward, with the data flow continuing to reinforce investor hopes on Fed rate cuts as the quarter progressed. Meanwhile, the European Central Bank (ECB) began cutting rates (-25 bps in June) before the US Fed as anticipated, reflecting the Eurozone's improving inflation data. However, volatilities in European markets heightened amid rising political uncertainties after the European parliamentary elections. In the foreign exchange market, the US Dollar Index rose further as the Japanese yen underperformed and refreshed its multi-year low. Other major currencies traded mixed, with Asia and emerging market (EM) currencies broadly lower.

Summary

Gradually cooling labour markets and a policy pivot by central banks supports our expectation of a softish economic landing. Gross domestic product (GDP) and profits growth shows signs of broadening across economies and markets, but risks remain. Hence, we maintain our preference for a 'defensive growth' stance, with a bias towards quality and selectivity in equities, and a focus on country selection. We also opt for bonds over equities in multi-asset portfolios. High carry and 'all-in' yields point to better fixed income returns in the second half amid rate cuts and disinflation.

市場概況 MARKET CONDITIONS

	回報率 Return %	
	2024 年 第二季 2nd Quarter 2024	本年至今 Year-to-date 30/06/2024
美國股票 US equities	+3.53	+14.13
其他亞洲區股票 Other Asian equities	+6.16	+8.77
香港股票 * Hong Kong equities*	+8.91	+6.16
歐洲股票 European equities	+0.35	+5.92
日本股票 Japanese equities	-4.75	+5.77
美元債券 USD bonds	+0.07	-0.71
其他環球債券 Other world bonds	-2.84	-6.17

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 第二季 2nd Quarter 2024	本年至今 Year-to-date 30/06/2024
英鎊 Pound sterling	+0.06	-0.84
歐元 Euro	-0.76	-2.98
日圓 Japanese yen	-5.92	-12.36

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

二零二四年第二季，受通脹回落及經濟增長放緩影響，環球債券收益率於季內較後時間下跌，但在服務業通脹持續高企下，環球債券收益率於季內整體上升。央行減息的時間表日漸受到投資者關注，而加拿大及歐洲已先後宣布減息。地緣政治風險持續受到注視，市場對中東局勢及法國提前大選感到憂慮。美國方面，隨著核心服務業通脹放緩，商品通脹已趨向正常水平。聯邦公開市場委員會成員大致預期二零二四年只會減息一次，少於三月時預測的三次，亦有相當的少數成員預期減息兩次。歐元區本地生產總值於二零二四年第一季溫和增長，但消費者開支仍然疲弱。前瞻性指標反映第二季經濟增長低迷。歐洲央行一如預期於六月會議後宣布減息。今年有可能進一步放寬貨幣政策，但將視乎經濟數據而定。季內，儘管出現經濟增長降溫及通脹下行的跡象，但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，尤其是銀行及多元化金融債券。另外，套息亦為基金帶來額外收益。

Over the second quarter of 2024, global bond yields overall moved higher amid sticky service inflation, despite falling later in the quarter as the disinflation trend continued and growth moderated. The timing of central bank rate cuts has been increasingly in focus for investors as we saw rate cuts in Canada and Europe. Geopolitical risks continued to remain in focus with concerns around the Middle East and the French snap election. In the US, goods inflation has normalized with core service inflation easing. The median Federal Open Market Committee (FOMC) member expects to cut the funds rate only once during 2024, down from three cuts in the March projections, whilst a sizeable minority support two. The Eurozone gross domestic product (GDP) rose modestly in the first quarter of 2024, but consumer spending remained weak. Forward-looking indicators point to sluggish growth in the second quarter. The European Central Bank (ECB) cut interest rates at its June meeting as expected. Further monetary easing this year remains likely but will be data dependent. Over the quarter, US Treasury yield curve shifted upwards despite signs of cooling growth and declining inflation, as US election uncertainty weighed on sentiment.

Foreign exchange impact detracted the most from the returns, predominantly from the Euro and the Japanese yen. 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 bank and diversified financial 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	28/06/2024	HK\$116.81
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

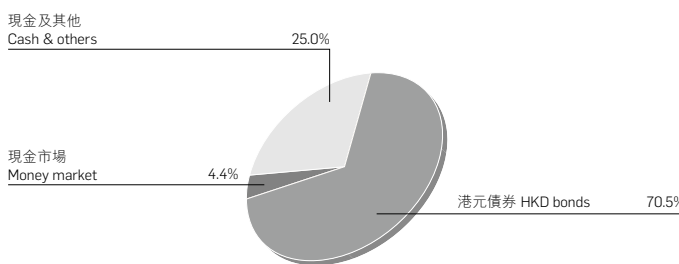
回報率 Declared rate (%)

01/01/24-30/06/24	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
0.25 ^{††}	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	6.1
MTR Corp Ltd 4.97% 03/11/2024	5.7
PSA Treasury Pte Ltd 2.66% 25/02/2031	5.6
Korea Development Bank 2.053% 08/11/2024	5.6
Capitaland Ascendas Reit 3.08% 17/02/2032	5.6

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，香港銀行同業拆息曲線走峭。一個月香港銀行同業拆息下跌19個基點至4.61%，而三個月及六個月香港銀行同業拆息分別上升4個基點及6個基點至4.75%及4.81%。三個月外匯基金票據收益率由上季的4.26%上升至4.40%，而六個月外匯基金票據收益率則由上季的4.25%上升至4.38%。

基金持續利用隔夜存款及短期香港債券管理流動資金。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。鑑於預期今年較後時間減息，我們亦將部分到期資產滾存至三個月/四個月/六個月存款及存款證/商業票據，以鎖定定期存款優惠。季內，基金的加權平均到期期限為46日，上季則為47日。

美國經濟數據表現持續強勁，但若干指標逐漸反映第二季經濟增長有回軟跡象，可視為通脹回落的早期跡象。目前，市場預料年底前將有一至兩輪減息，並預期九月將宣布第一次減息。此外，長期香港銀行同業拆息大致平穩，而受季節性需求及股市表現影響，短期拆息則持續波動。展望二零二四年第三季，預期短期利率將保持波動，並受季節性需求影響，而定期利率則應大致跟隨美元利率走勢，尤其是九月聯邦公開市場委員會會議將至，需要密切關注，留意美國是否會開始減息。我們將因應回報合理性選擇六個月/七個月/九個月投資產品，同時因應預期季末資金較為波動而作好準備，局部配置九月底到期投資產品。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 steepened over the quarter. HIBOR 1-month was 19 bps lower at 4.61%, whereas HIBOR 3-month and 6-month moved higher by 4 bps to 4.75% and 6 bps to 4.81% respectively. 3-month Exchange Fund Bills (EFB) yield moved higher to 4.40% vs 4.26% last quarter, while 6-month EFB yield moved higher to 4.38% vs 4.25% last quarter.

The Fund 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 deposit and CD/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 46 days versus 47 days last quarter.

The economic data in the US continued to show strong performance, however certain indicators have started to show some sign of cooling in growth in the second quarter which may represent the early stages of inflation resuming a downward trend. Market currently pricing in around 1 to 2 rate cuts by the end of this year and expecting the first cut might happen in September. On the other hand, HIBOR curve was largely stable at the longer end while the shorter end continued to be volatile as driven by seasonal demand and stock market performance.

Going into the third quarter of 2024, we expect rates at the shorter end should stay volatile and driven by seasonal demand, meanwhile the term rates should broadly track the USD rates, in particular the September Federal Open Market Committee (FOMC) meeting is now a live event which should be monitored closely if US starts to cut the policy rate. We would look to selectively invest into 6-month/7-month/9-month if we are appropriately paid, at the same time partly invest into September 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 Unit price as at	28/06/2024	HK\$112.10
基金於推出時的單位價格 Unit price at inception		HK\$100.00
成立日期 Launch date		07/01/2003

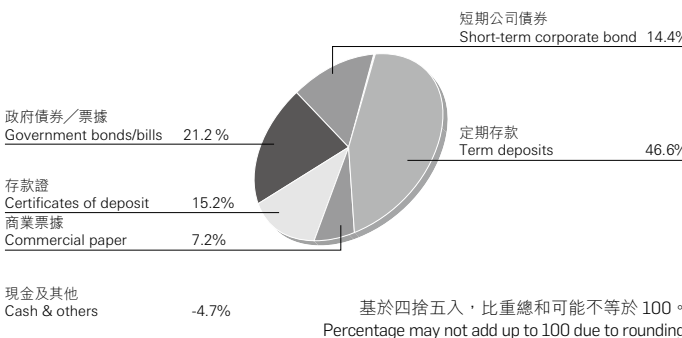
累積表現† Cumulative Performance† (%)

3個月 3 months	本年至今 YTD	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Launch
0.88	1.86	3.87	5.73	6.64	12.10
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 (%)
ING Bank NV TD 5.00% 02/07/2024	8.3
Bank of Nova Scotia/HK TD 4.90% 02/07/2024	6.9
Hong Kong T-Bills 0.00% 03/07/2024	6.2
Hong Kong T-Bills 0.00% 10/07/2024	6.2
Hong Kong T-Bills 0.00% 24/07/2024	6.2

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

二零二四年第二季表現向好，大部分股票市場上升。在強勁的企業業績帶動下，環球股票上漲。隨著中國股票市場回升，新興市場表現領先已發展市場。固定收益方面，由於市場對美國通脹的憂慮重燃，打擊對短期內減息的預期，環球固定收益於季初處於負區間。六月，通脹數據及勞工市場表現轉弱，令投資者恢復減息預期，進一步收復季內的部分失地。

基金於第二季上升，股票市場為收益的最大貢獻來源。環球股票上升，而隨著利好政策公布及對中國內地股票市場的樂觀情緒重燃下，亞洲成為升幅最大的市場。季內，在強勁的企業業績帶動下，北美股票上升。固定收益方面，環球政府債券下跌，這是受制於季初對預期減息時間表押後的憂慮。

環球經濟增長保持穩健，但在緊縮性政策下，美國經濟出現一些冷卻跡象，不過預期新興市場經濟將穩步增長，並步入周期性上升。儘管通脹持續高企，預期價格壓力將於今年較後時間緩和。因此，歐洲及英國央行將有能力早於聯儲局而在今年夏季減息。預料政府開支降低將略為拖累二零二四年的經濟增長，但未必會如二零一零年代般重新推行緊縮措施。

The second quarter of 2024 ended on a positive note, with most of the equities market recording a gain. Global equities rallied thanks to strong corporate earnings. Emerging markets outperformed developed markets with the rebound in Chinese equity market. In the fixed income markets, global fixed income began in negative territory due to renewed concerns about US inflation hindering the market expectation of an interest rate cut in the near term. In June, the inflation data and the labour market came in a softer way, which restored investors' interest rate cut expectations, further recovering some of the downturn over the quarter.

Over the second quarter, the fund recorded a positive return, with equity markets being the main contributors. Global equities surged, with Asia leading in gains thanks to the supportive policy announcements and recovering optimism towards the mainland China equity market. North America equities registered positive return driven by strong corporate earnings over the quarter. On the fixed income front, global bonds closed lower due to the early-quarter concerns about delaying the expected interest rate cut.

Global growth remains robust, with some signs of cooling in the US amid restrictive policy while we expect emerging markets to see steady growth and cyclical upside. While inflation has proven sticky, we expect price pressure to ease later this year. As a result, central banks in Europe and the UK will be able to cut rates this summer, ahead of the Federal Reserve later in the year. Lower government spending looks set to be a slight drag on growth in 2024, but we do not expect a return to 2010s-style austerity measures.

備註 Remarks:

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

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

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

基金表現 Fund Performance

單位價格截至 Unit price as at	28/06/2024	HK\$309.37
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
3.08	6.15	7.07	-11.75	14.88	209.37

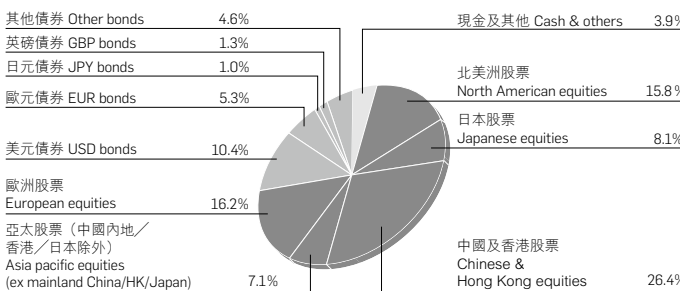
期內回報‡ Period Return‡ (%)

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	2.6
中國建設銀行 China Construction Bank	2.5
滙豐控股 HSBC Holdings Plc	2.4
台灣積體電路 Taiwan Semiconductor Co Ltd	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

恒生指數在二零二四年第二季度上漲了7.1%，收於17,718.61點。中國經濟數據仍然相當疲弱，四月和五月的貸款增長令人失望，反映出企業和個人在嚴峻的經濟環境下不願意消費。四月份零售銷售疲弱，僅增長2.3%，五月份回升至3.7%。政府在五月宣布了大量支持房地產的措施，包括為地方政府設立三千億元人民幣保障性住房再貸款，以購買開發商未售出的房產，降低按揭利率，降低首付款比例，並加強實施「白名單」機制。同時，一線城市如北京、廣州、深圳和上海也取消了大部分購房限制。我們看好一線城市房地產交易在政策影響下回升，但需要觀察購屋情緒的持續性。

我們繼續預期香港市場在二零二四年第三季度會有適度回報，恒生指數將交易則於17,500點至18,500點。

Hang Seng Index gained 7.1% in the second quarter of 2024, closing at 17,718.61. China economy data was still rather weak, with loan growth in April and May disappointed consensus, reflecting both corporates and individuals are not willing to spend at tough economic environment. Retail sales was weak at 2.3% in April and recovered to 3.7% in May. Government announced a lot of supporting measures on property in May, including setting up a RMB 300 billion target for local governments to buy unsold flats from property developers, cutting the mortgage interests, lowering the down payment ratio and enhancing the implementation of whitelist. Meanwhile, first-tier cities like Beijing, Guangzhou, Shenzhen and Shanghai also removed most housing buying restriction. We like pick-up in property transactions in first-tier cities amid the policies but need to observe the sustainability of the homebuying sentiments.

We continue to expect Hong Kong market to have modest return in the third quarter of 2024 with Hong Kong Hang Seng Index to trade around 17,500 to 18,500 in third quarter of 2024.

備註 Remarks:

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

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

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

3 由於恒生香港股票投資基金有98.3%之資產是投資於恒生香港股票基金，只有1.7%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 98.3% of the assets of Hang Seng Hong Kong Equity Investment Fund are invested in Hang Seng Hong Kong Equity Fund, only 1.7% 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	28/06/2024	HK\$315.82
基金於推出時的單位價格 Unit price at inception		HK\$100.00
成立日期 Launch date		21/03/1996

累積表現¹ Cumulative Performance¹ (%)

3個月 3 months	本年至今 YTD	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Launch
10.45	8.62	-4.24	-42.50	-36.80	215.82

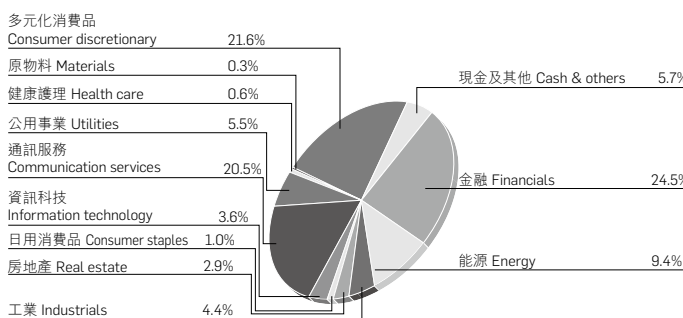
期內回報² Period Return² (%)

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^A Top 5 Holdings^A

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.7
中國移動 China Mobile	6.9
中國建設銀行 China Construction Bank	5.9
美團 Meituan-Class B	5.3
阿里巴巴 Alibaba Group Holding Ltd	5.3

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



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6月30日)由恒生投資管理有限公司提供。單位價格、累積表現及期內回報由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 30 June 2024) 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 (HSIIF)

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，盡量貼近恒生指數的表現。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 ("HSIIF") 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 HSIIF ("Manager"), would result in continued exposure to the Hang Seng Index. The Manager will seek to ensure that the HSIIF 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 HSIIF will be identical to the performance of the Hang Seng Index. At present, the HSIIF invests solely in the Tracker Fund of Hong Kong ("TraHK"), a unit trust authorised by the Securities and Futures Commission ("the Commission")[#]. Investors should refer to the prospectus of TraHK for details of TraHK, including fees and charges.

基金展望 Fund outlook

二零二四年第二季度，香港股票市場錄得正回報。恒生指數投資基金回報率為9.26%，而基準恒生指數一淨股息累計指數的回報率為8.91%。本季度基金的跟踪偏離度為0.35%。

由於一些全球投資者對香港資本市場重新產生興趣或至少對其看跌情緒有所減弱，香港股票市場很可能已經在今年稍早觸底。此外，美國消費者物價指數低於預期，支持了美國聯儲局在年底前開始降息的觀點，為市場注入了正面情緒。

全球長倉基金經理的信心恢復將是促使香港股票市場在下半年更可持續反彈的積極催化劑。

In the second quarter of 2024, Hong Kong's equity market experienced positive returns. The Hang Seng Index Investment Fund returned 9.26% and the benchmark (Hang Seng Index Net Total Return Index) returned 8.91%. The tracking difference of the Fund was 0.35%.

It is likely that the Hong Kong equity market has already hit its bottom earlier this year, as some global investors have renewed their interest in, or at least turned less bearish on, Hong Kong's capital market. Additionally, the US Consumer Price Index (CPI) came in softer than expected, supporting the Federal Reserve Board's (Fed) view to start cutting rates before the end of the year, which has injected positivity into the market.

Regaining confidence from global long-only fund managers would be a positive catalyst for the Hong Kong equity market to rebound more sustainably in the second half of the year.

備註 Remarks:

⁺ 於2004年2月20日之前，恒生指數投資基金直接投資於恒生指數單位信託基金，此乃證監會認可的單位信託基金[#]。故此，基金於有關期間之累積表現只反映恒生指數投資基金投資於恒生指數單位信託基金的表現並只可作為參考。請注意，由2004年2月20日起，恒生指數投資基金的下層基金已更改為盈富基金，投資者應參閱盈富基金之發售說明書內有關資料詳情。Prior to 20 February 2004, Hang Seng Index Investment Fund invested solely in Hang Seng Index Fund, a unit trust authorised by the SFC[#]. Hence the cumulative performance figures for the relevant periods can only reflect the performance of the Hang Seng Index Investment Fund while it invested in the Hang Seng Index Fund and is provided for reference purpose only. Please note that the underlying fund has been changed to TraHK since 20 February 2004 and investors should refer to the prospectus of TraHK for details.

[#] 獲得認可並不代表基金獲得證券及期貨事務監察委員會推介。Authorisation does not imply official recommendation by the Securities and Futures Commission.

[△] 由於恒生指數投資基金有99.9%之資產是投資於盈富基金，只有0.1%之資產是現金及其他資產，因此，以上的5大持有證券及資產分布是以盈富基金之資料為根據。As 99.9% of the assets of Hang Seng Index Investment Fund are invested in Tracker Fund of Hong Kong, only 0.1% of the assets are cash and other assets, therefore, top 5 holdings and asset allocations shown above are referred to Tracker Fund of Hong Kong only.

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

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

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

注意 Notes:

恒生保險有限公司及任何滙豐集團成員概不會就上述所載資料被視作為投資建議而引致的任何損失負責。如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

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

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

有關詳情，包括產品特點及所涉及的風險，請參閱有關「主要推銷刊物」。

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

恒生保險有限公司

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	28/06/2024	HK\$285.02
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
9.02	5.69	-4.11	-33.89	-29.88	185.02

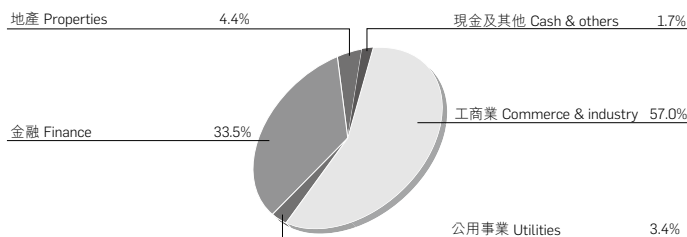
期內回報[#] Period Return[#] (%)

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 (%)
滙豐控股 HSBC Holdings Plc	8.2
騰訊控股 Tencent Holdings	8.1
阿里巴巴 Alibaba Group Holding Ltd	7.1
美團 Meituan-Class B	5.9
中國建設銀行 China Construction Bank	5.6

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6月30日)由恒生投資管理有限公司提供。單位價格、累積表現及期內回報由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 30 June 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 ▶ ▶ 第二季 ▶ 2nd Quarter

所載資料截至 All information as at 30/06/2024

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

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

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

投資目標 Investment objective

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

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

(本基金已不再為證券及期貨事務監察委員會的認可基金及不會接受新客戶。)

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

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

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

基金展望 Fund outlook

二零二四年六月，美國消費者通膨降溫。整體消費者物價指數按月下跌0.1%，這是自二零二零年六月以來的首次下降，而核心消費者物價指數按月上升0.1%，是自二零二一年九月以來的最慢增速。以年率計算，整體和核心消費者物價指數分別成長3.0%和3.3%，低於市場預期的3.1%和3.4%。

生產者物價指數數據強於預期，整體生產者物價指數及核心生產者物價指數分別按月上升0.2%（市場預估：0.1%）及0.4%（市場預估：0.2%），同時對五月數據進行了向上修訂。核心生產者物價指數在整個月內保持不變。

聯儲局主席鮑威爾表示，近期的良好數據將提升對通脹正持續向聯儲局2%目標靠近的信心，但他警告減息幅度過小或過晚可能會使經濟面臨硬著陸的風險。

我們預計聯儲局將在二零二四年底前進行一到兩次降息。當優質長期債券有再投資需求時，我們的目標是鎖定更高的收益率。

截至二零二四年第二季度，該投資組合錄得了0.74%的正回報，低於絕對基準1.23%（年化5%）。表現不佳主要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5.10%，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。

US consumer inflation cooled in June 24. The headline Consumer Price Index (CPI) dropped 0.1% month-over-month (MoM), the first decline since June 2020, while the core CPI increased 0.1% MoM, the slowest pace since September 2021. In year-over-year terms, the headline and core CPI grew at 3.0% and 3.3%, respectively, below the market consensus of 3.1% and 3.4%, respectively.

Producer price index (PPI) data was stronger than expected, with beats to headline PPI and core PPI which rose 0.2% MoM (Consensus: 0.1%) and 0.4% MoM (Consensus: 0.2%), respectively, coupled with upward revisions to the May values. Core PPI was flat over the month.

Federal Reserve Board (FED) Chair Powell said recent good data would strengthen his confidence that inflation was moving toward the Fed's 2% target, but he warned cutting rates too little or too late may put the economy at risk for hard landing.

We expect FED to have one to two rate cut by the end of 2024. We target to lock in investment at a higher yield level whenever that are re-investment needs by high quality long-end bonds.

In the second quarter of 2024, the portfolio generated a positive return of 0.74%, which underperformed the absolute benchmark's 1.23% (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 5.10% which is 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	28/06/2024	HK\$330.22
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

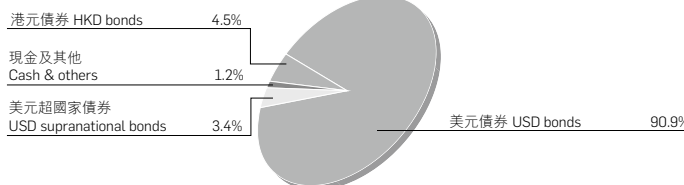
回報率 Declared Rate (%)

01/01/24-30/06/24	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
2.46 ^{††}	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	12.2
NBN Co Ltd 5.75% 06/10/2028	10.6
Treasury Bill 0.00% 30/07/2024	10.2
Sumitomo Mitsui 5.55% 14/09/2028	8.8
CK Hutch Intl 21 2.50% 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2024年6月30日)由恒生投資管理有限公司提供。單位價格及回報率由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 30 June 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之回報率。反之，若成員在該財政年度期間贖回賬戶內的投資則不會獲得此額外單位，及該成員賬戶的回報將會按年初至今回報率計算並少於所公布之回報率。

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

For Hang Seng Return Guaranteed Fund, both the Declared Rate and the year-to-date Declared Rate on an annualised basis would not be less than the guaranteed return as stated in the investment objective of the Fund.

When the Declared Rate of the year was declared as soon as practicable after 31 December each year, the value of each members' account will be adjusted in the form of additional units in order to ensure that the return of that member's investments in the fund for that year is in accordance to the Declared Rate. Conversely, the member would not be entitled to such additional units should the member's investment is redeemed from the fund in the middle of a financial year, and the return of the member would be calculated according to the year-to-date Declared Rate which could be lesser than the Declared Rate.