



# 恒生保險

HANG SENG INSURANCE

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

## 投資表現報告 Investment Performance Report

2024 ▶ ▶ 第三季 ▶ 3rd Quarter

所載資料截至 All information as at 30/09/2024

### 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。
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- 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.
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- The guarantee of the Capital Assurance Fund is subject to the relevant guarantee features. Please refer to the 'Guarantee Features' section under 'Capital Assurance Fund' in the 'Investment choices in detail' of the 'Principal Brochure' of Hang Seng Pooled Provident Plan for full details of the relevant guarantee features and conditions.
- You should not invest based on this document alone and should read the 'Principal Brochure' of Hang Seng Pooled Provident Plan.
- Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the 'Principal Brochure'.

# 市場概覽 MARKET OVERVIEW

## 股票市場

### 美國

美國股票於第三季上升，但行業表現不一，部分先前領漲的板塊表現落後。另外，其他先前升勢受壓的板塊重新獲得投資者青睞。除能源股外，所有板塊均上升，而表現最佳的板塊包括公用事業及房地產股，但資訊科技股僅輕微上升。市場對美國利率走勢的預期改變，主導了季內的表現，導致行業表現不一。期內，部分企業交出穩健的業績，有助安撫投資者的緊張情緒。聯儲局主席鮑威爾其後於八月在Jackson Hole全球央行年會上致詞，表示會於九月減息。最終，聯儲局宣布減息50個基點。投資者也將焦點轉向即將於十一月五日舉行的美國大選。

### 歐洲

按MSCI歐洲貨幣聯盟指數計，歐元區股票於第三季上升。升幅主要來自房地產、公用事業及健康護理股，原因是市場展望利率下調，令投資者重新審視部分先前備受市場冷落的板塊。季內，能源及資訊科技股錄得負回報，是主要表現落後的板塊。

### 亞洲

在美元轉弱及中國推出刺激政策下，亞洲(日本除外)股票於第三季延續升勢，中國股票及香港股票在季內表現突出。印度股票在穩健的宏觀經濟情況下進一步上升，而隨著減息樂觀情緒升溫及內需佔比上升，市場預測企業盈利將回升，帶動東南亞國家協會(東協)股票大幅上升。然而，台灣股票大致持平，南韓股票則下跌，主要由於投資者對科技股的情緒轉變，並日益憂慮若環球經濟增長持續惡化的話，科技股較易受到外圍因素衝擊。

## Equities

### USA

US shares advanced in the third quarter, but sector performances were mixed as some previous winners lagged. Meanwhile, other sectors that had previously been shunned gained renewed favour with investors. All sectors aside from Energy posted positive returns but top performing sectors included Utilities and Real Estate while Information Technology posted only a small advance. Changing expectations for the path of US interest rates shaped the quarter and contributed to the divergent sector performances. Some resilient corporate earnings over the period helped to settle investor nerves. Federal Reserve (Fed) chair Jerome Powell then used his speech at the Jackson Hole central bank symposium in August to signal an interest rate cut in September. In the event, the Fed announced a 50 basis point (bps) reduction to rates. Investor attention also turned to the forthcoming US election on 5 November.

### EUROPE

Eurozone shares, as measured by the MSCI EMU index, made gains in the third quarter. The advance was led by the Real Estate, Utilities and Health Care sectors as the prospect of lower interest rates saw investors reassess some previously out-of-favour parts of the market. Energy and Information Technology were the main laggards, delivering negative returns for the quarter.

### ASIA

Asia ex Japan equities extended gains in the third quarter amid a weaker US dollar and China's stimulus moves, with Chinese equities and Hong Kong equities being the major outperformers in the quarter. While Indian equities advanced further on a solid macro backdrop, Association of Southeast Asian Nations (ASEAN) equities notched strong gains on a pick-up in estimated earnings on growing rate cut optimism and their higher domestic demand-oriented exposures. However, Taiwanese equities ended almost flat and Korean equities declined amid a shift in investor sentiment about the tech sector and rising concerns over their vulnerability to external shocks should global economic growth continue to decelerate.

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## 日本

日本股票於第三季表現波動，按美元計略為上升(但按日圓計下跌)，這是由於日圓自多年低位大幅回升，加劇市場對套利交易平倉的憂慮。主要板塊上升，必需消費品及健康護理股等防守性板塊領漲。此外，在部分公司的正面季度業績帶動下，房地產股攀升。季內，日本政府債券收益率回落，拖累金融股輕微下跌，資訊科技股亦表現落後，跟隨環球資訊科技股的疲弱走勢。日本股票估值維持適中，徘徊於長期平均值水平，但貨幣走勢可能加劇市場波動。

## 中國

隨著當局於九月底宣布全面的刺激措施，為投資者注入強心針，中國股票於第三季上升。主要板塊上升(按美元計)，多元化消費品、健康護理及必需性消費股表現領先。此外，在得到進一步政策支持下，房地產股大幅回升。然而，公用事業及能源股等低貝他系數行業表現落後。在新一輪企業盈利公布後，市場進一步上調企業盈利預測(主要受科技企業所帶動)，而即使中國股票經歷刺激措施觸發的升浪後，未來十二個月預測市盈率仍低於其長期平均值，而且估值較環球市場有所折讓。

## 香港

中國內地宣布刺激措施令市場有更大信心，香港股票於第三季飆升，主要板塊普遍上升。隨著聯儲局踏入放寬周期，按揭利率隨之下調，帶動金融股上升，房地產股也大幅回升。香港股票於第三季交出亮麗表現，未來十二個月預測市盈率仍低於其長期平均值，但距離有所收窄；而相比區內市場，市賬率仍相對較低，股息率也相對較高。中國內地若推出更強而有力的政策措施，將利好市場表現，但經濟乏力及本地房地產市場復甦緩慢仍令人擔憂。

## 債券及貨幣市場

多個主要經濟體於第三季啟動減息周期。美國七月份非農職位跌幅超乎預期，加上失業率趨升，而且八月份通脹回落幅度高於預期，令聯儲局決定將基準利率調低50個基點，開展市場期待已久的減息行動。除聯儲局減息外，投資者亦憧憬局方加快貨幣政策放寬的步伐，導致美元兌主要貨幣走軟。至於債券市場，美國國庫券收益率在本季大幅下跌，其中兩年期收益率的跌幅最大，下跌111個基點，這是由於收益率曲線變斜，反映未來利率政策下行。歐洲央行亦減息25個基點。德國和法國十年期政府債券收益率在本季向下(價格相應上升)，但走勢仍落後於歐洲表現最強的意大利和西班牙。外匯方面，日圓兌美元造好，某程度是因為聯儲局的行動，但日本央行決定加息亦進一步支持日圓走強。

## 總結

在環球經濟冷卻、大選不明朗因素及地緣政治風險下，投資者需要對市場環境加劇波動保持審慎。固定收益方面，預料收益率曲線大有機會出現「結構性走峭」。新興市場應繼續受惠於美元轉弱。我們看好亞洲股票及信貸，以及新興市場本地貨幣債券。

## JAPAN

Japanese equities ended choppy third quarter trading sessions modestly higher in USD terms (but fell in yen terms), as the Japanese yen's sharp rebound from its multi-year low fueled worries about the carry trade unwinding. Major sectors mostly advanced, with defensive sectors such as Consumer Staples and Health Care leading the gains. Real Estate also climbed on some positive quarterly earnings. Financials edged down amid retreat in Japanese government bond yields during the quarter, and Information Technology underperformed, tracking their global peers' weakness. Valuations of Japanese equities stayed fair, hovering around their long-term average, but the currency moves could drive up market volatility.

## CHINA

Chinese equities rallied in the third quarter, as a comprehensive set of stimulus measures announced in late September boosted investor confidence. Major sectors rose (in USD terms), with Consumer Discretionary, Health Care and Consumer Staples outperforming. Real Estate also rebounded markedly on further policy support to the sector. Nevertheless, low-beta sectors, such as Utilities and Energy lagged behind. There were further upgrades in estimated earnings (mainly driven by tech firms) following the latest earnings releases, and Chinese equities' forward 12-month Price-to-Earning (P/E) was still below their long-term average even after the stimulus-triggered rallies, in addition to the valuation discounts to their global peers.

## HONG KONG

Hong Kong equities surged in the third quarter, with major sectors broadly rising as the mainland China's stimulus measures shored up the market confidence. Financials rallied, and Real Estate rebounded sharply on lower mortgage rate following the start of Fed easing cycle. After a strong third quarter performance, Hong Kong stocks' forward 12-month P/E moved closer to but remained below their long-term average, with their relatively low price-to-book ratio and high dividend yields versus their regional peers. More forceful policy measures in mainland China are positive, though faltering economic momentum and a slow recovery in the local property market are still concerns.

## Bonds and Currencies

The third quarter saw the start of the interest rate cutting cycle in many major economies. In the US, the combination of a stronger-than-anticipated decline in July's non-farm payrolls, the unemployment rate trending higher, and a larger-than-expected drop in inflation August, spurred the Fed's decision to begin its long-awaited cutting cycle with a 50 bps cut. The cut and expectations of faster monetary policy easing by the Fed led to a weaker US dollar against major currencies. In the bond market, US Treasury yields fell substantially over the quarter with 2-year yields leading the way, falling 111 bps, as the yield curve steepened to reflect the outlook for lower interest rate policy. The European Central Bank (ECB) also cut interest rates by 25 bps. German and French 10-year government bond yields declined over the quarter (meaning prices rose) but underperformed relative to Italy and Spain, which were the strongest performers in Europe. In foreign exchange (FX), the Japanese yen rose against the US dollar, partly due to the actions of the Fed, but yen strength was further supported by the Bank of Japan's decision to increase interest rates.

## Summary

Investors should remain cautious of a more volatile market environment amid global economic cooling, election uncertainty and geopolitical risks. In fixed income, we see a strong case for a 'structural steepening' of the yield curve. Emerging Markets (EM) should continue to benefit from a weaker US dollar. We prefer Asia stocks and credits, and local-currency EM debt.

## 市場概況 MARKET CONDITIONS

	回報率 Return %	
	2024 年 第三季 3rd Quarter 2024	本年至今 Year-to-date 30/09/2024
香港股票 * Hong Kong equities*	+21.49	+28.98
美國股票 US equities	+5.57	+20.49
其他亞洲區股票 Other Asian equities	+10.21	+19.87
歐洲股票 European equities	+6.34	+12.63
日本股票 Japanese equities	+6.06	+12.18
美元債券 USD bonds	+5.20	+4.45
其他環球債券 Other world bonds	+8.61	+1.92

資料來源： 滙豐環球投資管理(香港)有限公司  
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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 第三季 3rd Quarter 2024	本年至今 Year-to-date 30/09/2024
英鎊 Pound sterling	+6.12	+5.22
歐元 Euro	+4.13	+1.03
日圓 Japanese yen	+12.46	-1.44

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

二零二四年第三季，由於多國央行立場轉趨溫和，包括聯儲局宣布減息50個基點，並暗示未來將進一步放寬貨幣政策，加上歐洲央行減息及中國推出經濟刺激措施，帶動投資者情緒回升，市場預計經濟增長前景冷卻，帶動環球債券收益率整體下跌。另一方面，日本宣布加息，央行行長植田和男重申會在經濟增長及通脹重拾正軌後逐步加息。美國方面，聯儲局於九月大幅減息50個基點而啟動政策放寬周期。聯儲局主席鮑威爾稱減息屬「調整」之舉動，形容是「將政策由降低通脹轉為確保順利『軟著陸』」。商品通脹已趨向正常化，但核心通脹反映住屋及服務業價格出現持續高企的跡象。歐元區方面，歐洲央行行長拉加德重申是否進一步減息需視乎經濟「數據表現」。商品通縮持續，服務業通脹持續高企，但料將隨著未來數月工資增長放緩而減慢。季內，聯儲局因應經濟增長冷卻及通脹降溫而減息，美國國庫券收益率曲線趨跌，扭轉先前的倒掛情況。

基金於季內錄得正回報。存續期配置是基金表現的最大貢獻來源，尤其是債券收益率普遍下跌，令基金持有的美國國庫券及歐洲政府債券表現較佳。另外，外匯交易亦帶動投資回報增加，主要來自歐元及日圓。此外，亞洲信貸配置利好基金表現，特別是通訊及銀行債券。同時，套息亦為基金帶來額外收益。

Over the third quarter of 2024, global bond yields overall moved lower as markets priced-in the prospect of cooling economic growth with central banks turning dovish, demonstrated by the Federal Reserve (Fed) cut of 50bps and signaling further easing ahead, the European Central Bank (ECB) reducing rates and China injected economic stimulus leading to a recovery in investor sentiment. On the other hand, there was an interest rate hike in Japan with the Bank of Japan governor Ueda reiterating his commitment to gradual rate hikes if growth and inflation remain on track. In the US, the Fed delivered a bold 50 bps rate cut in September, kicking off the easing cycle. Fed Chair Powell characterised the move as a 'recalibration' that 'shifted policy from bringing down inflation to safeguarding the soft landing'. Goods inflation has normalised, but core inflation has showed some stickiness in housing and service prices. In the eurozone, the ECB president Lagarde reiterated that further easing would be 'data dependent'. Goods disinflation continued, while service sector inflation remained sticky but should soften as wage growth moderates in coming months. Over the quarter, the US Treasury yield curve shifted downwards and dis-inverted amid the Fed's rate cut in reaction to cooling growth and declining inflation.

The fund registered a positive return over the quarter. Duration exposure contributed the most to the performance, particularly from the fund's positions in US Treasuries and European government bonds as yields moved broadly lower. Meanwhile, foreign exchange (FX) impact also lifted the returns, predominantly from the EUR and the JPY. Furthermore, 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	2024/09/30	HK\$116.95
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

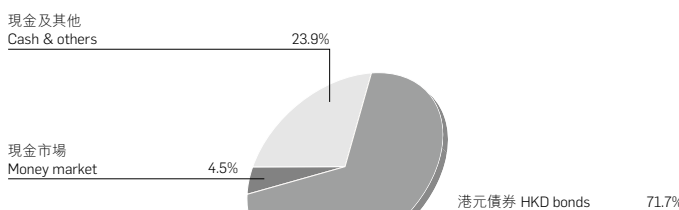
### 回報率 Declared rate (%)

01/01/24-30/09/24	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
0.37 <sup>††</sup>	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	6.2
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	5.5

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



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

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由恒生保險有限公司提供。

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

保證人：恒生保險有限公司 Guarantor: Hang Seng Insurance Company Limited

<sup>††</sup> 回報率在每個財政年底公布。此年初至今回報率只是根據單位價格在相關部分年度的變動作初步計算，僅供參考之用。

保本增值基金所公布之回報率及年初至今回報率不會為負數。

每年的回報率於每年12月31日後在切實可行的情況下盡快公布，屆時各成員賬戶的價值將會以額外單位形式調整，以確保該成員在該年度於本基金的投資回報為公布之回報率。反之，若成員在該財政年度期間贖回賬戶內的投資則不會獲得此額外單位，及該成員賬戶的回報將會按年初至今回報率計算並少於所公布之回報率。

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

For Capital Assurance Fund, both the Declared Rate and the year-to-date Declared Rate would not be negative.

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



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

## 恒生貨幣基金 Hang Seng Money Market Fund (HSMMF)

基金經理：滙豐環球投資管理(香港)有限公司  
Fund Manager: HSBC Global Asset Management (Hong Kong) Limited

### 投資目標 Investment objective

恒生貨幣基金的投資目標是達致高於銀行存款利率的回報。恒生貨幣基金只投資於滙豐環球貨幣基金(其幣值須與計劃所選取的幣值相同)，環球貨幣基金是由滙豐投資基金(香港)有限公司所管理的單位信託基金。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有之金融工具的加權平均屆滿期及加權平均有效期將分別不超過60天及120天。請注意購買貨幣基金單位並不同把資金存放於銀行或其他接受存款公司，而基金亦不受香港金融管理局所監管。

The investment objective of the Hang Seng Money Market Fund is to achieve a rate of return higher than the bank savings rate. It invests solely in units of the HSBC Global Money Funds (GMF) that have exposure to the same currency as your policy. GMF is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. GMF invests in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or interbank deposits. The weighted average maturity and weighted average life of the investments of GMF will not exceed 60 days and 120 days respectively. It should be noted that investing in the fund is not the same as placing money on deposit with a bank or deposit taking company and that the fund is not subject to the supervision of the Hong Kong Monetary Authority.

### 基金展望 Fund outlook

香港金融管理局於七月及八月維持基本利率不變，但於九月跟隨聯儲局步伐，將基本利率由5.75%下調50個基點至5.25%。香港金融管理局於季內並無作出外匯干預，總結餘保持平穩。

季內，由於市場預期聯儲局將於九月踏入減息周期，香港銀行同業拆息曲線回軟。因此，市場普遍預計聯儲局會於九月會議上宣布減息50個基點，而港元匯率於會議後變動不大。然而，中國於季末意外宣布推出刺激方案，帶動股票市場大幅上揚，而每日成交額也創下歷史新高，加上第三季末的季節性需求及十一黃金假期，港元流動性相當緊絀。短線資金需求引致大規模的融資緊縮，短期香港銀行同業拆息曲線因而出現顯著倒掛，隔夜香港銀行同業拆息飆升至6.39%的新高。

展望二零二四年第四季，預期短期香港銀行同業拆息將持續波動，受季節性需求及股票市場表現影響，而長期曲線將維持相對平穩，大致跟隨美元匯率走勢。隨著預期將再有多輪減息，港元定期利率的上行空間將有限，目前市場預計二零二四年餘下時間將減息約50個基點。

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，局部配置十二月底到期投資產品。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。

The Hong Kong Monetary Authority (HKMA) held its base rate unchanged in July and August but cut it by 50 bps to 5.25% from 5.75% in September following the US Federal Reserve (Fed). There was no foreign exchange intervention by the HKMA in the quarter and the Aggregate Balance remained stable.

The Hong Kong Interbank Offered Rate (HIBOR) curve remained soft over the quarter as market expected the Fed to enter rate cut cycle in September. Therefore, the 50 bps rate cut by Fed in the September meeting was broadly priced in, HKD rates were little move after the meeting. However, going into quarter end the surprise stimulus from China triggered a strong rally in equity market and daily turnover breaking historical new high, together with Q3-end seasonal demand and Golden Week holiday, the liquidity of HKD was very tight. The short-dated funding demand led to a massive funding squeeze, hence the HIBOR curve was significantly inverted at the front end with overnight HIBOR surged to a new high of 6.39%.

Going into Q4 2024, we expect the shorter end of HIBOR curve continue to be volatile as driven by seasonal demand and stock market performance while the longer end should remain relatively stable and broadly track the USD rates. Upside of HKD term rates should be capped as more rate cuts are expected, now market pricing in around 50 bps cut for the rest of 2024.

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 December end in preparation for the quarter-end when we expect flows to be volatile. We expect our weighted average maturity (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	2024/09/30	HK\$113.11
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
0.90	2.78	3.83	6.81	7.27	13.11

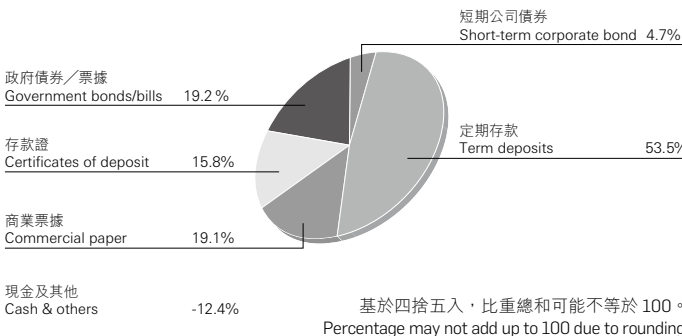
### 期內回報‡ Period Return‡ (%)

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 (%)
Royal Bank of Canada/HK TD 6.00% 02/10/2024	7.7
Hong Kong T-Bills 0.00% 02/10/2024	6.7
Societe Generale HK TD 5.80% 02/10/2024	5.4
HSBC Hong Kong TD 6.16% 02/10/2024	4.8
Bank of Nova Scotia/HK TD 5.90% 02/10/2024	4.8

### 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

受貨幣政策及經濟數據變化影響，環球股票市場及固定收益市場於二零二四年第三季同樣大幅波動。整體而言，環球股票市場收復八月季中調整的失地。中國公布刺激政策以重振當地經濟，帶動新興市場表現強勁。固定收益市場方面，隨著聯儲局於九月一如市場廣泛預期減息，帶動利率向下，環球固定收益資產於二零二四年第三季上升。

基金錄得不錯回報，股票市場為主要貢獻來源。儘管受多輪大幅波動影響，環球股票於第三季上升。在中國公布新刺激政策支持下，新興市場表現強勁。固定收益方面，隨著聯儲局顯然轉向政策扶持立場，季內環球政府債券上升。

通脹回落及經濟增長冷卻繼續符合我們對經濟「軟著陸」的基本情境預測，通脹維持於約2%的穩定水平，而預期經濟仍能保持正增長，但低於趨勢水平。中國公布新的政策扶持措施，令市場有信心當局致力於今年實現約5%的實際國內生產總值增長目標。我們預期股票市場表現及企業盈利增長預測將繼續擴大至各行各業及不同地區。隨著聯儲局減息50個基點，踏入政策放寬周期，預期其他環球央行於今年餘下時間也會尋求進一步減息。在聯儲局步入政策放寬周期下，預期新興市場會受惠於美元轉弱，個別市場將出現增長及周期性上升空間。

During the third quarter of 2024, both global equity markets and fixed income markets experienced significant movements, influenced by shifts in monetary policy and economic data. Global equities markets generally recovered from a mid-quarter correction in August. Emerging markets performed strongly, driven by China's stimulus measures aimed at revitalizing its economy. In the fixed income markets, global fixed income rallied in the third quarter of 2024, aided by falling interest rates as the Federal Reserve delivered its widely expected interest rate cut in September.

The fund recorded a favourable return, with equity markets being the main contributors. Global equities gained in the third quarter despite pronounced volatility on several occasions. Emerging markets performed strongly, supported by the announcement of new stimulus measures in China. On the fixed income front, global government bonds closed higher over the quarter as the Federal Reserve's (Fed) shift towards a more supportive stance becomes evident.

A combination of falling inflation and cooling growth continue to align with our base case scenario of a soft landing for the economy, with inflation stabilising around 2% while economic growth is expected to stay positive, albeit below trend. New policy support in China gives confidence that policymakers are committed to achieving a target of around 5% real GDP growth this year. We expect stock market performance and profit growth expectations continue to 'broaden out' across sectors and regions. With the Fed kicking off its policy easing cycle with a 50bps rate cut, we expect other global central banks to pursue further rate cuts in the rest of the year. With the start of the Fed's easing cycle, we expect emerging markets to benefit from a weaker US dollar and offer selective sources of growth and cyclical upside.

#### 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	2024/09/30	HK\$336.33
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

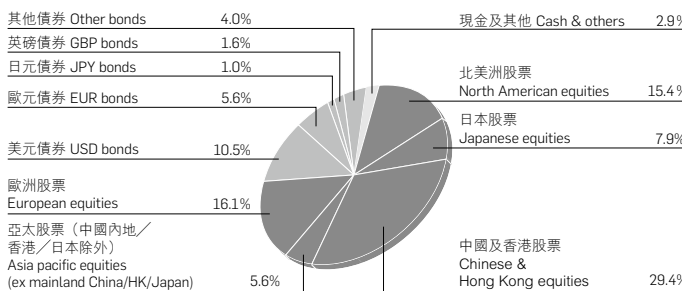
### 累積表現† Cumulative Performance† (%)

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
8.71	15.40	21.74	1.04	26.76	236.33
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	3.4
阿里巴巴 Alibaba Group Holding Ltd	3.3
滙豐控股 HSBC Holdings Plc	2.3
中國建設銀行 China Construction Bank	2.1
美團 Meituan-Class B	1.8

### 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三季度上漲19.3%，收報21,133.68點。最新的中國經濟統計數據反映經濟放緩正在加速。特別是新增貸款增長和房地產銷售繼續令市場失望，並在二零二四年第三季度顯著下降。中國金融官員於九月二十四日舉行新聞發布會，公布了一系列金融刺激措施，包括降準、潛在降息以及為股權融資開闢新的融資窗口。由於中國今年迄今未採取任何有意義的措施來應對迅速放緩的經濟，投資者普遍歡迎這一系列舉措。因此，恒生指數在九月最後五個交易日上漲15.8%。在九月反彈之前，中國市場是全球表現最差的市場之一。在九月底和十月初的急劇反彈之後，我們認為市場已經反映了大量期望。考慮到許多股票的股價經歷了大幅上漲，我們擔心香港市場在當前水平面臨獲利回吐的風險。因此，我們預計二零二四年第四季度香港市場將在21,000至19,000點區間波動。

Hang Seng Index jumped 19.3% in the third quarter of 2024, closing at 21,133.68. Latest China economic statistics reflected slowdown in economy is accelerating. In particular, new loan growth and property sales continued to disappoint market and declined significantly in the third quarter of 2024. China financial officials held a press conference on 24th September and released a combination of financial stimulus, including reserve requirement ratio (RRR) cut, potential interest rate cut and new funding windows for equity financing. The move was generally welcomed by investors, as China failed to introduce any meaningful measures to deal with rapidly slowing economy this year so far. As such, Hang Seng Index gained 15.8% in last five trading days in September. Before the rally in September, China market was one of the worst performing markets in global. After the sharp rally in late September and early October, we believe the market has priced in a lot of hope. Considering a lot of stocks experienced big jump in share price, we concern Hong Kong market to face risk of profit taking at current level. We hence expect Hong Kong market to trade around at 21,000 to 19,000 in the fourth quarter of 2024.

### 備註 Remarks:

- <sup>1</sup> 累積表現以季末最後一個估值日的單位價格計算。Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.
- <sup>2</sup> 期內回報以每年最後一個營業日的單位價格計算。Period returns are calculated based on the unit price of the last business day of each year.
- 累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。Cumulative performance and period return are calculated in the fund currency on the basis of NAV-to-NAV (net asset value).
- <sup>3</sup> 由於恒生香港股票投資基金有98.4%之資產是投資於恒生香港股票基金，只有1.6%之資產是現金及其他資產，因此，以上的5大持有證券及資產分布是以恒生香港股票基金之資料為根據。As 98.4% of the assets of Hang Seng Hong Kong Equity Investment Fund are invested in Hang Seng Hong Kong Equity Fund, only 1.6% of the assets are cash and other assets, therefore, top 5 holdings and asset allocations shown above are referred to Hang Seng Hong Kong Equity Fund only.

## 基金表現 Fund Performance

單位價格截至 2024/09/30	HK\$370.95
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	21/03/1996
Launch date	

## 累積表現<sup>1</sup> Cumulative Performance<sup>2</sup> (%)

3個月 3 months	本年至今 YTD	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Launch
17.46	27.58	21.96	-19.72	-18.82	270.95

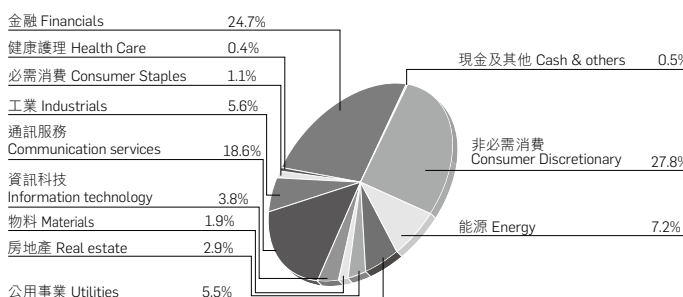
## 期內回報<sup>3</sup> Period Return<sup>3</sup> (%)

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

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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.6
美團 Meituan-Class B	8.3
阿里巴巴 Alibaba Group Holding Ltd	8.1
中國移動 China Mobile	5.7
友邦保險集團 AIA Group Ltd	5.5

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



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

註：基金展望、5大持有證券及資產分布(截至2024年9月30日)由恒生投資管理有限公司提供。單位價格、累積表現及期內回報由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 30 September 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 (HSIF)

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

### 投資目標 Investment objective

恒生指數投資基金(「恒指投資基金」)的投資目標，是在可行的情況下，盡量緊貼恒生指數的表現。該基金投資於恒指投資基金經理(「基金經理」)認為可持續反映恒生指數表現的集體投資計劃。基金經理將務求確保恒指投資基金能在任何時間盡實際可能充份投資，及／或反映恒生指數的表現，唯不能保證恒指投資基金的表現與恒生指數的表現完全一致。現時，恒指投資基金只投資於盈富基金，此乃證券及期貨事務監察委員會(「證監會」)認可的單位信託基金<sup>#</sup>。投資者應參閱盈富基金之發售說明書內有關盈富基金(包括其經費及開支)之詳細資料。

The investment objective of the Hang Seng Index Investment Fund ("HSIF") is to match as closely as practicable the performance of the Hang Seng Index by investing in collective investment schemes which, in the opinion of the manager of HSIF ("Manager"), would result in continued exposure to the Hang Seng Index. The Manager will seek to ensure that the HSIF is fully invested whenever practicable and/or exposed to the performance of the Hang Seng Index at all times. However, there can be no assurance that the performance of the HSIF will be identical to the performance of the Hang Seng Index. At present, the HSIF invests solely in the Tracker Fund of Hong Kong ("TraHK"), a unit trust authorised by the Securities and Futures Commission ("the Commission")<sup>#</sup>. Investors should refer to the prospectus of TraHK for details of TraHK, including fees and charges.

### 基金展望 Fund outlook

二零二四年第三季度，香港股市經歷強勁反彈，恒生指數追蹤基金回報20.25%，而基準恒生指數一淨股息累計指數的回報率為21.49%。基金的追蹤偏差為-1.24%。

香港股市在第三季度經歷強勁反彈，最初由美國聯儲局九月中降息50個基點所推動，隨後是中國政府在月底推出的政策組合。這些措施使香港每日交易量創歷史新高。

在香港股市大幅反彈之後，投資者將把注意力轉向評估這些政策在滲透實體經濟和提高企業盈利能力方面的有效性。

In the third quarter of 2024, Hong Kong's equity market experienced a strong rebound, with the Hang Seng Index Tracking Fund returning 20.25% and the benchmark Hang Seng Index Net Total Return Index returning 21.49%. The tracking difference of the Fund was -1.24%.

The Hong Kong stock market experienced a strong rebound in the third quarter, initially fueled by the US Federal Reserve Board's (Fed) 50 basis point rate cut in Mid-September, followed by a policy combination introduced by the Chinese government towards the end of the month. As a result of these measures, Hong Kong daily turnover reached a new all-time high level.

Post the substantial resurgence in the Hong Kong stock market, investors will shift their focus towards assessing the efficacy of these policies in permeating the real economy and enhancing corporate profitability.

### 備註 Remarks:

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

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

<sup>△</sup> 由於恒生指數投資基金有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.

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

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

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

### 注意 Notes:

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	2024/09/30	HK\$342.86
基金於推出時的單位價格 Unit price at inception		HK\$100.00
成立日期 Launch date		21/08/1996

### 累積表現<sup>‡</sup> Cumulative Performance<sup>‡</sup> (%)<sup>#</sup>

3個月 3 months	本年至今 YTD	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Launch
20.29	27.14	25.49	-5.88	-8.65	242.86

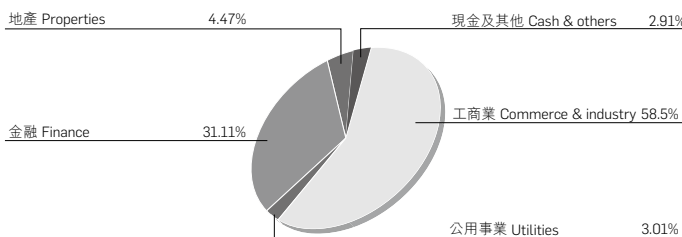
### 期內回報<sup>¶</sup> Period Return<sup>¶</sup> (%)

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

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

證券 Securities	持有量 Holdings (%)
阿里巴巴 Alibaba Group Holding Ltd	8.9
騰訊控股 Tencent Holdings	7.6
美團 Meituan-Class B	7.6
滙豐控股 HSBC Holdings Plc	6.7
友邦保險集團 AIA Group Ltd	5.9

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



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

註：基金展望、5大持有證券及資產分布(截至2024年9月30日)由恒生投資管理有限公司提供。單位價格、累積表現及期內回報由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 30 September 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 ▶ ▶ 第三季 ▶ 3rd Quarter

所載資料截至 All information as at 30/09/2024

### 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。

本文件所載資料並無因應任何個人情況作出檢核。如需投資意見，請聯絡你的專業顧問。本文件並非亦不應被視為要約出售或建議要約購買或認購任何投資產品。本文內容所發表的意見，可予修改而毋須另行通知。

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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.

The information contained within this document has not been reviewed in the light of your personal financial circumstances. If you require investment advice you should contact your professional advisers. This document is not and should not be construed as an offer to sell or solicitation of an offer to purchase or subscribe for any investment. Expressions of opinion herein are subject to change without notice.

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Companies within the HSBC Group may act as market maker of or have assumed an underwriting commitment in the securities (or related financial instruments) of any companies discussed in this document, may sell them or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

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

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

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

### 投資目標 Investment objective

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

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

(本基金已不再為證券及期貨事務監察委員會的認可基金及不會接受新客戶。)

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

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

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

### 基金展望 Fund outlook

整體固定收益市場在第三季度錄得正回報，投資級別公司債券表現優於美國國債。

隨著九月經濟數據走弱，美國聯儲局開始以超出預期的50個基點降息。

美國就業數據弱於預期，非農就業人口增長低於預期，為142,000 (預期為161,000)，但失業率略微下降至4.2%。美國通脹繼續降溫，九月整體消費者物價指數按年為+2.4%，相比八月的+2.5%。十年期美國國債收益率從第二季度末的4.39%下降至第三季度末的3.78%。投資級別公司債券信用利差收窄，主要反映了投資者對美聯儲首次降息的積極反應。

我們預計聯儲局在年底前將降息兩次。我們的目標是在高質量長期債券出現再投資需求時，鎖定較高收益率水平的投資。

截至二零二四年第三季度，投資組合錄得了2.20%的正回報，優於絕對基準的1.23% (年化5%)。這種優異表現主要是由於季度內收益率曲線下行，債券賬面收益率上漲。目前持有債券的賬面收益率約為4.90%，低於5%的基準。該投資組合主要目標是負債匹配，並提高收益率。

The overall fixed income market posted a positive return for the third quarter of 2024, with investment grade corporate bonds outperformed US Treasuries.

Following weaker economic data in the September, the US Federal Reserve (FED) began cutting interest rates with a greater-than-expected 50 bps cut.

US Employment data was weaker than anticipated, with nonfarm payroll growing less than expected at 142k (vs the expected 161k), although the unemployment rate moderated slightly to 4.2%. US inflation continued to cool, with Consumer Price Index +2.4% in September relative to +2.5% in August.

The yield of 10-year US Treasury ended the third quarter of 2024 dropped to 3.78% from 4.39% at the end of the second quarter of 2024. Corporate investment grade credit spreads tightened, largely reflecting a positive investor response to the FED's first interest rate cut.

We expect FED to have two more cut by the year end. 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 third quarter of 2024, the portfolio generated a positive return of 2.20%, which outperformed the absolute benchmark's 1.23% (5% p.a.). The outperformance was mainly due to downtrend of yield curve during the quarter, with trading book contributed to mark to market (MTM) markup. The current book yield for the holding bonds is around 4.90% which is below 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	2024/09/30	HK\$334.36
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

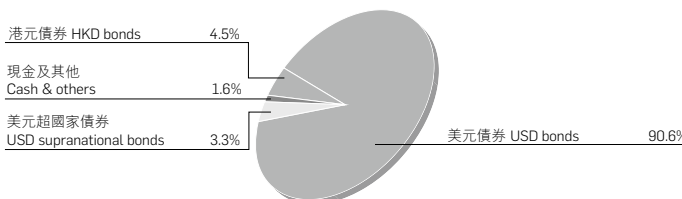
### 回報率 Declared Rate (%)

01/01/24-30/09/24	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
3.74 <sup>††</sup>	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	12.4
NBN Co Ltd 5.75% 06/10/2028	10.8
Honeywell Inter 4.70% 01/02/2030	10.3
CK Hutch Intl 21 2.50% 15/04/2031	8.9
Sumitomo Mitsui 5.55% 14/09/2028	8.7

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



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

註：基金展望、5大持有證券及資產分布(截至2024年9月30日)由恒生投資管理有限公司提供。單位價格及回報率由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 30 September 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:

<sup>§</sup> 只適用於指定的職業退休計劃，即保單號碼最後兩位數字為H2之保單。Applicable to designated ORSO scheme only, i.e. policy with last two digits of the policy number being H2.

\* 由2000年1月1日起，該基金以單位化的基礎計算。The fund was unitised on 1 January 2000.

<sup>††</sup> 回報率在每個財政年底公布。此年初至今回報率只是根據單位價格在相關部分年度的變動作初步計算，僅供參考之用。  
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.