



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 ▶▶ 第四季 ▶ 4th Quarter

所載資料截至 All information as at 31/12/2024

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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

美國股票於第四季上升，標普500指數全年表現強勁。通訊服務、資訊科技及必需性消費品板塊領漲，其中一些「七巨企」股票表現強勁。表現最弱的為物料板塊。特朗普於總統大選中勝出，加上共和黨在選舉中大獲全勝，取得議會控制權，利好股票表現。市場預期特朗普的政策計劃將帶動經濟增長、降低稅項及減少監管，帶動股價上升。

第四季的股票回報主要受通訊服務、資訊科技及多元化消費品股帶動，而「七巨頭」中的部分公司股價表現強勁。表現最疲弱的板塊為物料股。

歐洲

在經濟衰退的恐慌下，歐元區股票於第四季下跌。法國及德國政局不穩，而特朗普勝出美國大選也觸發貿易戰憂慮。季內表現最疲弱的板塊包括物料、房地產及必需性消費股，而上升的板塊則包括工業股。德國及法國政局不穩是期內的市場關注。隨著德國總理朔爾茨將財政部長開除，三黨執政聯盟瓦解。法國總理巴尼耶的預算案未能得到其他政黨支持，其後因不信任動議而下台。

亞洲

隨著美元於美國大選後轉強，亞洲(日本除外)股票於第四季普遍下跌。潛在貿易爭端的憂慮加劇也令市場情緒受到打擊。儘管當局迅速推出政策措施以穩定金融市場，但南韓國內政局動盪加劇，加上經濟前景持續引起市場憂慮，導致南韓股票表現跑輸大市。第三季宏觀經濟數據及企業業績令人失望，拖累印度股票錄得低雙位數跌幅。中國股票於季內回落，而整體東盟市場股票同樣下跌。相比區內其他市場走勢，台灣股票跟隨美國科技股上升。

Equities

USA

US shares made gains in the fourth quarter to round out a strong year for the S&P 500 Index. Gains were led by the Communication Services, Information Technology and Consumer Discretionary sectors with some of the Magnificent Seven stocks performing strongly. The weakest sector was Materials. Equities were supported by Donald Trump's victory in the presidential election, and the accompanying 'Red Sweep' which saw the Republicans take control of Congress. Shares were buoyed by expectations that Trump's policy program will lift growth, lower taxes and cut regulation.

EUROPE

Eurozone shares declined in the fourth quarter amid fears of recession. There was political instability in France and Germany as well as worries over trade wars after Donald Trump won the US election.

The weakest sectors for the quarter included Materials, Real Estate and Consumer Staples. Sectors posting gains included Industrials.

Political instability was a feature of the period in both Germany and France. In Germany, the three-party governing coalition collapsed in November after Chancellor Olaf Scholz sacked his finance minister. In France, Prime Minister Michel Barnier was ousted in a no-confidence vote as other parties declined to back his budget.

ASIA

Asia ex Japan equities broadly declined in the fourth quarter amid a stronger US dollar following the US elections. Escalating concerns over potential trade disputes also dampened sentiment. Korean equities led the losses in the region due to rising domestic political uncertainty and ongoing worries about the economic outlook, despite swift policy responses aimed at stabilising financial markets. Indian equities recorded low double-digit losses, driven by disappointing third quarter macro data and earnings reports. Chinese equities retreated during the quarter, while overall Association of Southeast Asian Nations (ASEAN) markets also slid. Bucking the regional trend, Taiwanese stocks rose, tracking gains in US tech.

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日本

日本股票於第四季按美元計下跌(但按日圓計上升, 因日圓兌美元匯率下跌)。各板塊的表現不一, 但大部分板塊整體下跌。金融股於季內上升, 原因是當地收益率上升, 帶動企業業績強勁。通訊服務股亦輕微上升。相反, 在日圓表現疲弱下, 市場憂慮進口成本上升, 拖累物料股回落, 公用事業則受新一屆政府的能源政策重點觸發的憂慮而下跌。因應收益率上升, 房地產股同樣向下, 健康護理股則跟隨季內美國同業的走勢而受壓。

中國

中國股票於九月底受惠於當局宣布一系列全面刺激措施而大幅上漲, 但在美國大選後, 地緣政治風險及潛在貿易緊張局勢的憂慮升溫, 當地股票其後於第四季回落。資訊科技股在出色的業績帶動下跑贏大市, 而金融股也受惠於政策支持而上升。然而, 其他主要板塊大致下跌, 房地產股跌幅最大。多元化消費品股也錄得低雙位數跌幅。中國股票的估值仍具吸引力, 未來十二個月預測市盈率遠低於長期平均值。若當局隨後推出更多財政或刺激增長的措施, 則估值可能迎來上調機會。

香港

香港股票於第三季的強勁表現終止, 於第四季跟隨中國股票下跌, 主要由於投資者觀望中國推出更多政策措施, 並評估美國新一屆政府上台後觸發貿易緊張局勢升溫的可能性。多個主要板塊下跌, 金融股表現跑輸大市, 而儘管按揭利率因應聯儲局放寬政策而下調, 房地產股同樣下跌。相反, 防守性板塊表現較出色, 公用事業股上升。香港股票估值仍具吸引力。若中國內地推出更多政策措施且香港減息的話, 則有助穩定市場情緒, 但持續的地緣政治不明朗因素及本地經濟動力疲弱, 仍然令市場憂慮。

債券及貨幣市場

固定收益市場於二零二四年最後一季經歷大幅波動, 主要受地緣政治緊張局勢、央行政策決定及通脹利率波動所影響。其中, 主要政府債券市場於期內遭遇大幅拋售潮, 且多個因素影響環球投資者的情緒。通脹數據出乎意料地上升, 令市場下調對二零二五年減息次數的預測, 債券收益率因而上升。年內, 十年期美國國庫券收益率為4.57%, 反映總統當選人特朗普可能推行其全部經濟政綱, 導致預期通脹升溫, 令聯儲局未來政策措施為市場帶來不明朗因素。季內, 日圓兌美元表現進一步轉弱, 二零二四年整體合共下跌10%。

總結

環球經濟環境有利市場於二零二五年延續升幅, 但政策不明朗因素加劇很可能令市場環境更趨波動。環球經濟增長趨向一致, 美國以外被忽略的其他環球股票市場迎來回升機會。新興市場及前緣市場的估值仍有折讓, 可望帶來豐厚的投資回報。

JAPAN

Japanese equities edged lower in US dollar terms (but gained in Japanese yen terms as the Japanese yen retreated against the US dollar) in the fourth quarter. Sector performance was mixed, with most sectors declining overall. Financials rallied during the quarter, benefiting from stronger earnings amid higher domestic yields. Communication Services also saw a slight increase. Conversely, Materials declined due to concerns over higher import costs following a weaker Japanese yen, while Utilities fell amid worries about the new government's energy policy priorities. Real Estate also dropped in response to higher yields, and Health Care stocks followed their US peers lower during the quarter.

CHINA

Chinese equities retreated in the fourth quarter, following the rallies driven by a comprehensive set of stimulus measures announced in late September, amid rising concerns over geopolitical risks and potential trade tensions after the US elections. Info Tech led the gains following some upbeat results, while Financials edged higher on policy support. However, other major sectors broadly declined, with Real Estate leading the losses. Consumer Discretionary also recorded low double-digit losses. The valuations of Chinese equities remain attractive, with their forward 12-month Price-to-Earning ratio significantly below its long-term average. Any follow-up fiscal or pro-growth measures could stimulate further re-ratings.

HONG KONG

Hong Kong equities followed Chinese equities lower in the fourth quarter after a strong third quarter, as investors awaited additional policy measures from China and assessed a potential rise in trade tensions following the new US administration. Major sectors declined, led by Financials, while Real Estate also fell despite lower mortgage rates from the Federal Reserve's (Fed) easing. In contrast, defensive names performed better, with Utilities edging higher. Hong Kong stocks' valuations remain attractive. More policy measures from mainland China and local rate cuts should help stabilise market sentiment, although ongoing geopolitical uncertainties and a soft domestic economic momentum still raise concerns.

Bonds and Currencies

The fixed income markets experienced considerable volatility in the last quarter of 2024, primarily driven by geopolitical tensions, central bank decisions, and fluctuating inflation rates. Notably, the period was marked by notable sell-offs in major government bond markets, with various factors influencing investor sentiment across the globe. Inflation figures saw an unexpected uptick, leading to a rise in bond yields as market priced in fewer rate cuts for 2025. The 10 Year Treasury yield finished the year at 4.57%, indicating market uncertainty regarding the Fed's future actions amidst rising expectations for inflation if President-elect Trump were to implement all his economic policies. The Japanese yen further weakened against the dollar over the quarter, totalling an overall 10% decline in 2024.

Summary

Global conditions are supportive of further market gains in 2025, but rising policy uncertainty is likely to translate to a more volatile market environment. Converging global growth gives neglected parts of global stock markets outside the US an opportunity to catch up. Emerging and frontier markets trade at a valuation discount, and have the potential to deliver strong returns.

市場概況 MARKET CONDITIONS

	回報率 Return %	
	2024 年 第四季 4th Quarter 2024	本年至今 Year-to-date 31/12/2024
美國股票 US equities	+2.50	+23.50
香港股票 * Hong Kong equities*	-4.88	+22.69
其他亞洲區股票 Other Asian equities	-7.97	+10.32
日本股票 Japanese equities	-3.94	+7.76
歐洲股票 European equities	-9.36	+2.09
美元債券 USD bonds	-3.06	+1.25
其他環球債券 Other world bonds	-7.10	-5.32

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 第四季 4th Quarter 2024	本年至今 Year-to-date 31/12/2024
英鎊 Pound sterling	-6.63	-1.76
歐元 Euro	-7.22	-6.26
日圓 Japanese yen	-8.98	-10.30

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

港幣主權利率曲線本季走高。對於期限超過1年的債券，2年期和5年期債券利率分別上升了74個基點和75個基點。

在這三個月期間，香港經濟表現不一，失業率、通脹、零售額和出口動態都出現波動。香港金融管理局在11月和12月分別將基準利率下調25個基點至4.75%，反映了整體的經濟情況。展望二零二五年一月份，鑑於踏入農曆新年假期及一月底股息派發的資金需求，預期短期利率將持續波動。在本地信貸需求疲弱及聯儲局持續放寬貨幣政策下，長期利率的上行空間料將有限。此外，聯儲局放慢二零二五年的減息步伐，或會令港元定期利率在一段時間內保持平穩。

The HKD sovereign curve shifted higher over the quarter. For maturities greater than 1 year, yields were up by 74bps and 75bps at the 2-year and 5-year, respectively.

During the three-month period, Hong Kong's economy displayed a mixed performance, characterized by fluctuations in unemployment, inflation, retail sales, and export dynamics. The Hong Kong Monetary Authority (HKMA) cut its base rate by 25 basis points in November and December respectively to 4.75%, reflecting broader economic conditions.

Going into January, we expect front end rates continue to be volatile given the funding demand going into Lunar New Year and dividend payment by the end of month. The upside of longer end should remain capped on the back of weak local credit demand and Fed continues to loosen monetary policy. Meanwhile a slower Fed's rate cut path in 2025 could keep HKD term rates relatively stable for a longer period.

基金表現 Fund Performance

單位價格截至 Unit price as at	30/12/2024	HK\$117.1
基金於推出時的單位價格 Unit price at inception		HK\$100.00*
成立日期 Launch date		26/02/1996

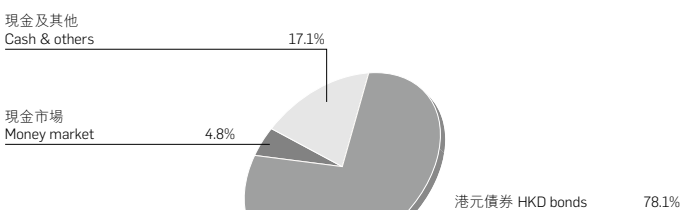
回報率 Declared rate (%)

01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19
1.90	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 3.05% 30/01/2026	6.6
PSA Treasury Pte Ltd 2.66% 25/02/2031	6.0
Capitaland Ascendas Reit 3.08% 17/02/2032	5.9
Hysan MTN Ltd 2.10% 17/03/2025	5.8
First Abu Dhabi Bank PJS 2.17% 11/06/2025	5.3

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



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

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格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

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.

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

香港金融管理局在11月和12月分別將基準利率下調25個基點至4.75%，反映了整體的經濟情況。

聯儲局於季內兩度宣布減息，於十一月及十二月的議息會議上分別將利率下調25個基點，符合市場預期。然而，聯儲局於十二月議息會議上作出若干調整，包括將失業率預測由下跌4.4%修訂為4.3%。鑑於目前的失業率為4.3%，當局預期勞動市場將不會出現進一步惡化。同時，聯儲局也向上修訂二零二五年核心個人消費開支的預測，而經更新後的點陣圖也反映當局方取態較預期強硬。市場一度預期聯儲局仍計劃於來年減息三次，但最終反映或只會減息兩次，而且立場一致。截至二零二四年十二月底，因應預測二零二五年的利率下調幅度僅為43個基點，市場對減息的預期進一步下降。

展望二零二五年第一季，鑑於踏入農曆新年假期及一月底股息派發的資金需求，預期短期利率將持續波動。在本地信貸需求疲弱及聯儲局持續放寬貨幣政策下，長期利率的上行空間料將有限。此外，聯儲局放慢二零二五年的減息步伐，或會令港元定期利率在一段時間內保持平穩。

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，同時對部分資產配置到短線投資，以把握曲線倒掛的獲利空間而提高收益率。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) cut its base rate by 25 basis points (bps) in November and December respectively to 4.75%, reflecting broader economic conditions.

The US Federal Reserve (Fed) delivered 2 rate cuts over the quarter as expected, by 25bps each in November and December meeting. However, the Fed made quite a few changes in the December meeting, the forecast of unemployment rate dropped from 4.4% to 4.3%. Given current unemployment rate at 4.3%, they are not expecting any further deterioration in the labour market. Core PCE for 2025 was also raised and the dot plot was changed in a more hawkish way than expected. Market had expected the Fed to still pencil in 3 dots, but they only had 2 dots and it was a solid consensus. Market further priced out rate cuts as a result with only about 43bps of cuts priced in for 2025 as of end December 2024.

Going into the first quarter of 2025, we expect the front end rates continue to be volatile given the funding demand going into Lunar New Year and dividend payment by the end of January. The upside of longer end should remain capped on the back of weak local credit demand and Fed continues to loosen monetary policy. Meanwhile a slower Fed's rate cut path in 2025 could keep Hong Kong Dollar term rates relatively stable for a longer period.

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 the front end, in order to take advantage of an inverted curve to enhance yield. 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	30/12/2024	HK\$114.14
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
0.91	3.72	3.72	7.90	7.84	14.14

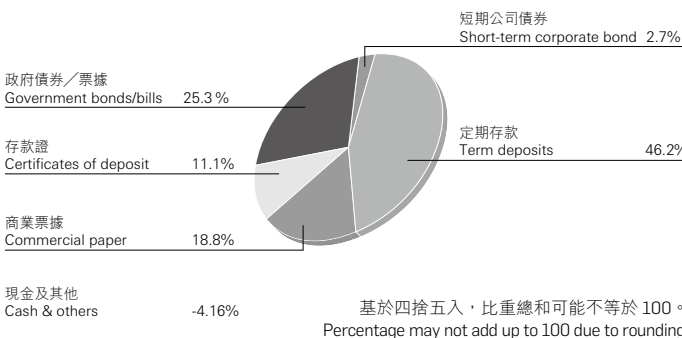
期內回報‡ Period Return‡ (%)

01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20
3.72	3.41	0.62	-0.44	0.38

5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Hong Kong T-Bills 0.00% 02/01/2025	5.6
Hong Kong T-Bills 0.00% 22/01/2025	5.6
Hong Kong T-Bills 0.00% 03/02/2025	5.6
HSBC Hong Kong TD 5.84% 02/01/2025	4.9
ING Bank NV TD 5.35% 02/01/2025	4.9

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

全球金融市場在本季度波動劇烈，反映投資者對聯儲局更鷹派政策展望的反應。聯儲局的鷹派言論削弱了投資者對2025年減息前景的信心。發達市場股市在年底由於聯儲局鷹派措辭而下跌，抵銷了11月預期共和黨推行寬鬆財政政策下錄得的漲幅。全球政府債券在此期間亦錄得負回報，原因是對減息預期降溫，導致收益率上升。

本基金在本季度報跌，主要由於全球股市和全球固定收益的表現欠佳。就股票而言，香港和中國股票以及亞洲股票的表現最差，這是由於對美國潛在關稅的擔憂拖累了投資氣氛。投資者期待共和黨的寬鬆財政政策，令美國股票表現相對較佳。固定收益方面，全球政府債券在本季度向下，反映對聯儲局更鷹派政策展望的反應。

我們預計2025年通脹回落、增長企穩和企業利潤持續強勁，使全球減息周期得以繼續，這支持我們對經濟軟著陸的基本預期，其中通脹將穩定處於2%左右，而經濟預計保持正增長，但低於趨勢。然而，2025年的減息周期幅度可能較溫和，這是由於對通脹存有擔憂，畢竟全球貿易政策和貿易衝突的前景仍未明朗。最近的中國政策支持行動——包括流動性、財政和結構性措施——能夠將經濟拉出通縮陷阱。全球環境有利2025年進一步的市況向好，但政策不確定性升溫可能會變為更加波動的市場環境。

Global financial markets were volatile over the quarter as investors reacted to a more hawkish policy outlook from the Federal Reserve (Fed). Hawkish comments from the Fed dented investor confidence about the outlook for interest rate cuts in 2025. Developed market equities moved down in response to hawkish Fed commentary at the end of the year, erasing the gains in November amid the expectation of accommodative fiscal policies from Republican. Global government bonds also posted negative returns during the period, as yields rose on the back of lower expectations of interest rate cuts.

The fund ended the quarter lower driven by both unfavorable performance in global equities and global fixed income. Within equities, Hong Kong & Chinese equities and Asian equities were the top performance detractors, as the concern over the potential tariffs from the US weighed on the investment sentiment. US equities performed relatively better, supported by the expectation of accommodative fiscal policies from the Republican. On the fixed income front, global government bonds closed lower over the quarter as market reacted to a more hawkish policy outlook from the Fed.

We expect falling inflation, resilient growth, and robust corporate profits to persist in 2025, allowing the global rate cutting cycle to continue. This supports our base case for a soft landing of the economy, with inflation stabilising around 2% while economic growth is expected to stay positive, albeit below trend. However, interest rate cutting cycles are likely to be shallower in 2025. This is driven by concerns around inflation, as the outlook for global trade policies and trade conflicts remains unclear. Recent Chinese policy support – including liquidity, fiscal and structural measures – can boost the economy out of the deflation trap. Global conditions are supportive of further market gains in 2025, but rising policy uncertainty is likely to translate to a more volatile market environment.

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	30/12/2024	HK\$319.35
基金於推出時的單位價格 Unit price at inception		HK\$100.00
成立日期 Launch date		09/04/1996

累積表現† Cumulative Performance† (%)

3個月 3 months	本年至今 YTD	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Launch
-5.05	9.57	9.57	-3.05	12.98	219.35

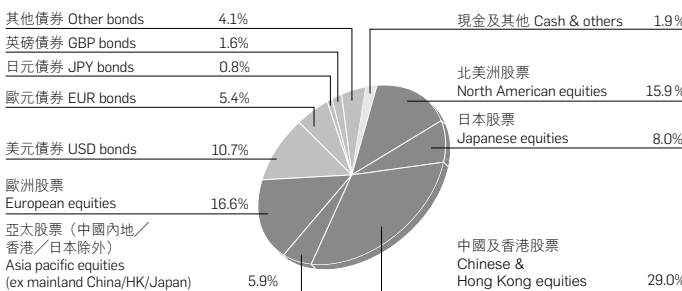
期內回報‡ Period Return‡ (%)

01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20
9.38	3.95	-15.19	0.60	16.43

5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	3.4
滙豐控股 HSBC Holdings Plc	2.6
中國建設銀行 China Construction Bank	2.3
阿里巴巴 Alibaba Group Holding Ltd	2.3
美團 Meituan-Class B	1.9

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



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

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

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

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

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四季下跌5.1%，收報20,059.95點。由於中國政府未能如市場預期推出重大經濟刺激措施，中國內地和香港股市從二零二四年第三季的強勁反彈中回落。同時，美國股市表現良好，持續吸引包括中國在內的其他國家資金流入。特朗普贏得總統大選也引發市場對中美新一輪貿易戰的擔憂。考慮到中國內地當前本地消費和投資需求相當疲弱，投資者普遍等待中國政府宣布額外經濟刺激措施(如中國官員在過去幾個月反覆提到)以提振經濟活動。

中港股市在九月底和十月初的大幅反彈後，我們認為市場已反映諸多期待。我們對中國股市維持中性，等待中國在未來幾個月宣布新措施刺激經濟成長。因此，我們預期香港市場在二零二五年第一季將在19,000至22,000點區間交易。

In the fourth quarter of 2024, Hang Seng Index dipped 5.1%, closing at 20,059.95. Mainland China and Hong Kong eased from the strong rally in the third quarter of 2024 as China government failed to deliver meaningful economic stimulus as market expected. Meanwhile, United States stock markets performed well and continued to draw capital flows from other countries, including China. Trump won the presidential election and that also raised market concern on new trade wars between China and US. Investors are generally waiting for China government to announce additional economic stimulus (as mentioned by China officials repeatedly in last few months) to boost economic activities, considering local consumption and investment demand in Mainland China was rather weak at this moment.

After the sharp rally in late September and early October, we believe the market has priced in a lot of hopes. We maintain neutral on China equity, waiting for China to announce new measures to stimulate economic growth in the coming months. We hence expect Hong Kong market to trade around at 19,000 to 22,000 in the first quarter of 2025.

備註 Remarks:

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

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

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

‡ 由於恒生香港股票投資基金有98.3%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	30/12/2024	HK\$343.03
基金於推出時的單位價格 Unit price at inception		HK\$100.00
成立日期 Launch date		21/03/1996

累積表現[‡] Cumulative Performance[‡] (%)

3個月 3 months	本年至今 YTD	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Launch
-7.53	17.98	17.98	-19.82	-30.28	243.03

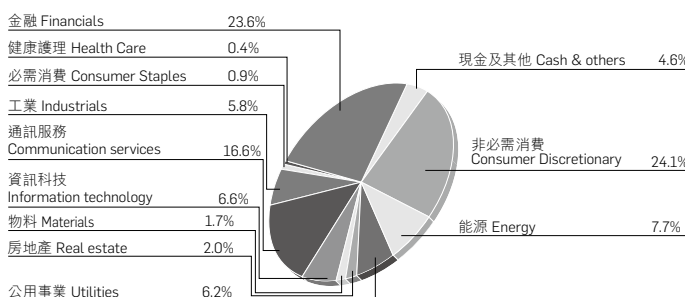
期內回報^{*} Period Return^{*} (%)

01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20
18.14	-19.20	-15.93	-14.67	2.29

5大持有證券^A Top 5 Holdings^A

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.1
阿里巴巴 Alibaba Group Holding Ltd	6.8
中國建設銀行 China Construction Bank	6.4
美團 Meituan-Class B	6.1
中國移動 China Mobile	5.5

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12月31日)由恒生投資管理有限公司提供。單位價格、累積表現及期內回報由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 31 December 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[#]。投資者應參閱盈富基金之發售說明書內有關盈富基金(包括其經費及開支)之詳細資料。

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

基金展望 Fund outlook

二零二四年第四季度，香港股市呈現下跌走勢。恒生指數追蹤基金回報為-4.28%，而基準恒生指數-淨股息累計指數的回報為-4.88%。本季度基金的追蹤偏差0.60%。

特朗普再任總統的前景提高了貿易和科技緊張局勢加劇的風險，香港股市因第三季獲利回吐影響承壓。作為競選活動的一部分，特朗普承諾對中國內地製造商品徵收60%或更高關稅，這不僅會影響中國出口，也會影響股市情緒。國內方面，消費需求復甦和房市銷售仍然起伏不定。

對於二零二五年，鑑於中國政府和特朗普政府的政策不確定性，投資者預期香港股市今年將出現較高波動。

In the fourth quarter of 2024, Hong Kong's equity market experienced a decline, with the Hang Seng Index Tracking Fund returning -4.28% and the benchmark Hang Seng Index Net Total Return Index returning -4.88%. The tracking difference of the Fund was 0.60%.

The Hong Kong stock market is under pressure due to profit-taking in the third quarter, as the prospect of a second Trump presidency has raised the risk of heightened tensions over trade and technology. As part of his election campaign, Trump had pledged to impose tariffs of 60% or more on manufactured goods from Mainland China, which will not only weigh on Chinese exports but also sentiment in the equity market. Domestically, recovery of consumer demand and housing market sales remain bumpy.

For the 2025, investors anticipate heightened volatility in Hong Kong equities this year due to policy uncertainties from both the Chinese government and the Trump administration.

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96.6%之資產是投資於盈富基金，只有3.4%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 96.6% of the assets of Hang Seng Index Investment Fund are invested in Tracker Fund of Hong Kong, only 3.4% 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	30/12/2024	HK\$324.91
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
-5.24	20.48	20.48	-6.23	-20.20	224.91

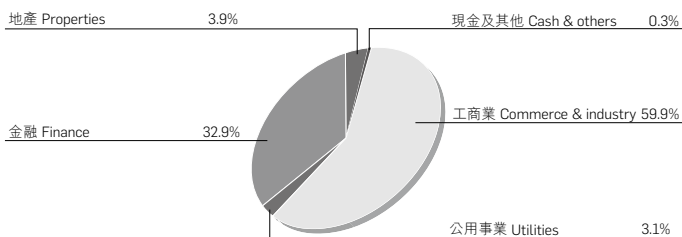
期內回報[¶] Period Return[¶] (%)

01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20
21.25	-11.16	-13.13	-12.56	-1.75

5大持有證券[△] Top 5 Holdings[△]

證券 Securities	持有量 Holdings (%)
滙豐控股 HSBC Holdings Plc	8.1
騰訊控股 Tencent Holdings	8.1
阿里巴巴 Alibaba Group Holding Ltd	7.7
美團 Meituan-Class B	6.9
中國建設銀行 China Construction Bank	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(截至2024年12月31日)由恒生投資管理有限公司提供。單位價格、累積表現及期內回報由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 31 December 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 ▶ ▶ 第四季 ▶ 4th Quarter

所載資料截至 All information as at 31/12/2024

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

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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[§] Hang Seng Return Guaranteed Fund[§] (HSRGF)

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

投資目標 Investment objective

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

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

(本基金已不再為證券及期貨事務監察委員會的認可基金及不會接受新客戶。)

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

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

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

基金展望 Fund outlook

截至二零二四年第四季度，投資組合錄得了0.44%的負回報，表現低於絕對基準的1.21% (年化5%)。二零二四年全年投資組合產生3.42%的正回報。表現不佳主要是由於十二月長期收益率大幅上升，導致債券賬面收益率下跌。目前持有債券的帳面收益率約為4.86%，低於基準5%。本投資組合主要目標為負債匹配並提升收益。

聯邦公開市場委員會會議記錄顯示，與會者繼續權衡美國通脹上行風險與經濟成長下行風險，未來可能放緩降息步伐。與會者指出「整體通脹速度有所放緩」，但鑑於近期通脹讀數高於預期和經濟活動表現強勁，他們應採取「謹慎」態度。

美國二零二四年十二月就業數據普遍強勁，結束投資者對勞動市場疲軟可能導致經濟成長風險的擔憂。

我們預期美聯儲在二零二五年仍會有兩次降息。我們的目標是在有再投資需求時，透過優質長期債券鎖定較高收益水平。

In fourth quarter of 2024, the portfolio generated a negative return of 0.44%, which underperformed the absolute benchmark's 1.21% (5% p.a.). For 2024 full year, the portfolio generated a positive return of 3.42%. The underperformance was mainly due to drastic long-end yield up pick during December, with trading book contributed to mark to market (MTM) markdown. The current book yield for the holding bonds is around 4.86% which is below benchmark 5%. This portfolio primarily aims at liability matching, with yield enhancement.

The Federal Open Market Committee (FOMC) meeting minutes indicated a potentially slower pace of policy rate cuts ahead as participants continued to balance upside risks to inflation and downside risks to growth in the US. Most participants noted that "disinflationary progress continued to be apparent" though they should take a "careful" approach due to recent strength in inflation and economic activities.

Labor data in the United States came in broadly strong for December 2024, closing out a year in which investors had been concerned of potential growth risks stemming from weakness in the labour market.

We expect Federal Reserve (Fed) still have two cuts in 2025. We target to lock in investment at a higher yield level whenever that are re-investment needs by high quality long-end bonds.

基金表現 Fund Performance

單位價格截至 Unit price as at	30/12/2024	HK\$338.37
基金於推出時的單位價格 Unit price at inception		HK\$100.00*
成立日期 Launch date		27/12/1995

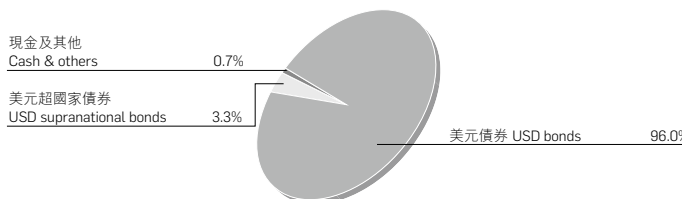
回報率 Declared Rate (%)

01/01/24-31/12/24	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
5.00	5.00	5.00	5.00	5.00	5.00

5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Treasury Bill 0.00% 02/01/2025	15.0
AIA Group Ltd 5.625% 25/10/2027	12.1
NBN Co Lt 5.75% 06/10/2028	10.4
Honeywell Inter 4.70% 01/02/2030	10.2
Sumitomo Mitsui 5.55% 14/09/2028	8.6

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12月31日)由恒生投資管理有限公司提供。單位價格及回報率由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 31 December 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.