



恒生公積金計劃 Hang Seng Pooled Provident Plan

投資表現報告 Investment Performance Report

2025 ▶ ▶ 第一季 ▶ 1st Quarter

所載資料截至 All information as at 31/03/2025

重要事項

- 恒生公積金計劃為集成職業退休計劃。
- 在作出投資選擇前，你必須衡量個人可承受風險的程度及你的財政狀況。在挑選投資選擇時，如你就某一項投資選擇是否適合你(包括是否符合你的投資目標)而有任何疑問，請徵詢財務及／或專業人士的意見，並因應你的個人狀況而選擇最適合你的投資選擇。
- 上述計劃包括其所有投資選擇是由恒生保險有限公司(「恒生保險」)發出的保單所構成。保本增值基金的保證亦由恒生保險提供。因此，你於這些基金的投資將受恒生保險的信用風險所影響。
- 就任何受保險安排所規管或構成保險安排主題的計劃，該保單由恒生保險發出。因此，你於該保單的投資將受恒生保險的信用風險所影響。
- 保本增值基金的保證將按有關保證特點運作。有關保證特點及條件的詳情，請參閱恒生公積金計劃的「主要推銷刊物」之「投資選擇詳情」內「保本增值基金」下的「保證特點」。
- 你應該參閱恒生公積金計劃的「主要推銷刊物」，而不應只根據這文件作出投資。
- 投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱「主要推銷刊物」。

Important notes

- Hang Seng Pooled Provident Plan is a pooled occupational retirement scheme.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of investment choices, you are in doubt as to whether a certain investment choice is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the investment choice(s) most suitable for you taking into account your circumstances.
- The above scheme together with all its investment choices are constituted in the form of an insurance policy issued by Hang Seng Insurance Company Limited ('HSIC'). The guarantee of the Capital Assurance Fund is also given by HSIC. Your investments in all funds are therefore subject to the credit risks of HSIC.
- For any schemes that are the subject of or regulated by insurance arrangements, such insurance policies are issued by HSIC. Your investments in such schemes are therefore subject to the credit risks of HSIC.
- The guarantee of the Capital Assurance Fund is subject to the relevant guarantee features. Please refer to the 'Guarantee Features' section under 'Capital Assurance Fund' in the 'Investment choices in detail' of the 'Principal Brochure' of Hang Seng Pooled Provident Plan for full details of the relevant guarantee features and conditions.
- You should not invest based on this document alone and should read the 'Principal Brochure' of Hang Seng Pooled Provident Plan.
- Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the 'Principal Brochure'.

市場概覽 MARKET OVERVIEW

股票市場

美國

隨著市場對美國貿易及經濟政策不明朗因素的憂慮日益增加，可能會開始影響宏觀經濟及企業盈利前景，美國股票於第一季下跌，是過去六個季度以來首次下跌。此外，近期美國以外地區的人工智能取得進展，市場對美國科技企業的主導地位存疑，同時憂慮在美國科技企業的資本開支創下歷來新高下，投資回報未必達到預期。因此，投資者青睞表現落後的防守股，能源、公用事業、健康護理及必需性消費股領跑大市。相反，多元化消費品及資訊科技股則錄得雙位數跌幅。

歐洲

相比二零二四年，已發展市場的投資表現擴大，此前落後的歐元區股票自上一季度錄得較美國股票最大幅估值折讓後，於第一季錄得低雙位數升幅。儘管對外貿易存在不明朗因素，德國的刺激計劃提振市場樂觀情緒，看好區內的宏觀經濟及企業盈利前景回暖。周期性股票因而上升，其中金融股升幅最大。能源及工業股亦表現出色，而在市場加劇波動下，公用事業股則於季末追上。相反，多元化消費品及房地產股下跌。

亞洲

隨著美元及美國國庫券收益率回落，而投資者仍對環球貿易政策的持續不明朗因素持審慎態度，亞洲(日本除外)股票於第一季表現不一。估值較低的市場表現出色，市場對人工智能發展感到樂觀，帶動中國股票跑贏區內市場。南韓股票終止過去數季的跌勢回升，而台灣股票則跟隨美國科技股的走勢而下跌。印度股票進一步下跌，但在正面的財政及貨幣政策訊號下，企業盈利前景回暖，跌幅顯著收窄。此外，東盟股票持續下跌，而主要新興市場同樣表現欠佳。

Equities

USA

US stocks fell in the first quarter, marking their first quarterly loss in the past six quarters amid growing concerns about the uncertainty surrounding US trade and economic policy, which may begin to impact the macro and earnings outlook. Additionally, doubts emerged regarding the dominance of US tech firms, following recent artificial intelligence (AI) developments outside the US, along with concerns about the returns on record levels of US Tech capital expenditure. As a result, investors favored left behind defensives, with Energy, Utilities, Health Care, and Consumer Staples leading the gains. In contrast, Consumer Discretionary and Information Technology experienced low double-digit losses.

EUROPE

Developed markets exhibited a broadening out of returns compared to 2024, with previously underperforming eurozone shares recording low double-digit gains in the first quarter after reaching their widest valuation discount to US equities in the previous quarter. Despite external trade uncertainty, the German stimulus plan fueled market optimism regarding a potential pick-up in macro and earnings outlook in the region. This led to a rise in cyclical stocks, with Financials leading the gains. Energy and Industrials also outperformed, while Utilities experienced catch-up rallies late in the quarter amid rising market volatility. In contrast, Consumer Discretionary and Real Estate edged lower.

ASIA

Asia ex Japan stocks traded mixed in the first quarter amid a retreat in the USD and Treasury yields, while investors remained cautious against ongoing uncertainties surrounding global trade policy. Markets with relatively lower valuations outperformed, with Chinese equities leading the rallies in the region, fueled by optimism surrounding AI developments. Korean stocks also advanced after experiencing losses in previous quarters, whereas Taiwanese stocks followed US Tech names lower. Indian stocks fell further but largely pared losses following a recovery in the earnings outlook driven by positive fiscal and monetary signals. Meanwhile, Association of Southeast Asian Nations (ASEAN) equities continued to decline, with major emerging market names underperforming.

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日本

貿易政策前景的憂慮升溫及第四季企業盈利普遍向好，日本股票於第一季按美元計大致持平(但按日圓計則下跌，因為日圓兌美元升值)。各板塊的表現不一，本地相關股表現出色。房地產股跑贏大市，而在日本央行持續推動政策正常化下，淨息差不斷擴闊，帶動金融股持續上升，表現緊隨房地產股之後。能源及公用事業股同樣上升，而在電子商務及電子娛樂股帶動下，通訊服務股亦上升。相反，資訊科技及工業股下跌，多元化消費品股同樣表現欠佳。

中國

於第一季，中國股票為環球主要市場表現最佳的地區之一，主要由於中國於一月底推出自主研发的人工智能推理模型，刺激科技相關股票上升，包括人工智能硬件及基建製造股，以及部分電子商務及軟件股，無懼市場持續憂慮貿易緊張局勢可能加劇。多元化消費品股大幅上升，資訊科技及通訊服務股的升幅緊隨其後。在行業出現穩定跡象及持續的利好政策氛圍下，房地產股同樣上升，金融股也上升。然而，公用事業及能源股等防守性板塊下跌。

香港

隨著人工智能及中國科技發展利好市場情緒，香港股票於第一季溫和上升，終止二零二四年第四季的跌勢。投資者繼續觀望中國內地推出更多政策措施，並因應美國當局的貿易政策公布評估環球貿易磨擦。季內，香港股票市場的成交量上升，金融股上升，而其他主要板塊的表現較為疲弱。在投資者持續對本地房地產市場持審慎態度下，房地產股表現大致持平。工業及公用事業股下跌，而多元化消費品更大幅受壓，跌勢未止。

債券及貨幣市場

固定收益市場於第一季表現不一。在關稅不明朗因素下，聯儲局維持觀望態度，而歐洲央行則進一步放寬政策力度至較中性水平，在通脹前景好轉下兩次減息25個基點。對美國經濟下行風險的憂慮加劇以及美國股市疲軟，導致美國國庫券收益率下跌。相反，德國刺激計劃推高歐洲長期債券收益率，帶動收益率曲線趨陡。隨著日本央行於一月再次加息，支持持續的政策正常化，日本政府債券收益率飆升。外匯市場方面，「美國例外論」的憧憬消散，令美元指數下跌。主要貨幣普遍升值，日圓及歐元大幅回升。大部分亞洲及新興市場貨幣的走勢同樣轉強。

總結

在政策不明朗因素下，環球經濟增長應會趨向一致，而央行仍將繼續減息。我們認為此情境與升勢擴大至滯後板塊及地區的情況一致。新興市場方面，美元轉弱及中國進一步推出政策刺激措施利好前景。

JAPAN

Japanese equities ended relatively unchanged in USD terms (but edged lower in Japanese yen terms as the Japanese yen strengthened against the USD) in the first quarter, amid rising concerns over the trade policy outlook and broadly favorable in the fourth quarter earnings news. Sector performance was mixed, with more domestically oriented sectors outperforming. Real Estate led the gains, followed by Financials, which continued to rally on widening net interest margins amid the ongoing Bank of Japan policy normalisation. Energy and Utilities also advanced, along with Communication Services, driven by e-commerce and digital entertainment shares. Meanwhile, Information Technology and Industrials fell, while Consumer Discretionary also underperformed.

CHINA

Chinese equities emerged as one of the best performers among major global markets in the first quarter. The primary driver was the launch of a domestically developed AI reasoning model in late January, which sparked rallies among Tech-related shares, including AI hardware and infrastructure manufacturers, as well as some e-commerce and software companies, despite ongoing concerns about potentially heightened trade tensions. Consumer Discretionary stocks surged, followed by gains in Information Technology and Communication Services. Real Estate also rose, buoyed by signs of stabilization and continued policy optimism, along with Financials' gains. However, defensive sectors such as Utilities and Energy declined.

HONG KONG

Hong Kong equities rose moderately in the first quarter, following a retreat in the fourth quarter of 2024, as developments in AI and Technology in mainland China supported market sentiment. Investors continued to await additional policy measures from mainland China and to assess global trade frictions in light of the US administration's trade policy announcements. Financials led the gains on higher trading volumes in the Hong Kong stock market during the quarter, while other major sectors exhibited weaker performance. Real Estate remained relatively unchanged amid ongoing investor caution regarding the domestic property market. Industrials and Utilities edged lower, while Consumer Discretionary extended its losses with a significant decline.

Bonds and Currencies

The fixed income markets were mixed in the first quarter. The Federal Reserve (Fed) maintained a wait-and-see approach amid tariff uncertainty, while the European Central Bank (ECB) further reduced its policy tightness to a more neutral level, implementing two 25 bps cuts on an improving inflation outlook. Increased concerns over downside risks in the US and weak US equities drove Treasury yields lower. Conversely, the German stimulus plan boosted the long-end yields in Europe, resulting in a steeper yield curve. Japan government bond yields surged as the Bank of Japan delivered another hike in January, supporting a continued policy normalisation. In the foreign exchange market, the USD Index fell amid fading hopes for 'US Exceptionalism'. Major currencies broadly appreciated, with the Japanese yen and the Euro rebounding noticeably. Most Asia and emerging markets currencies also strengthened.

Summary

Against a backdrop of policy uncertainty, global growth should converge, with central banks still on course to cut rates. We think this scenario is consistent with a broadening out of performance to laggard sectors and regions. In emerging markets, a weaker USD and further Chinese policy stimulus support the outlook.

市場概況 MARKET CONDITIONS

	回報率 Return %	
	2025 年 第一季 1st Quarter 2025	本年至今 Year-to-date 31/03/2025
香港股票 * Hong Kong equities*	+16.06	+16.06
歐洲股票 European equities	+10.59	+10.59
美元債券 USD bonds	+2.78	+2.78
其他環球債券 Other world bonds	+2.33	+2.33
其他亞洲區股票 Other Asian equities	+0.96	+0.96
日本股票 Japanese equities	+0.89	+0.89
美國股票 US equities	-4.03	-4.03

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	
	2025 年 第一季 1st Quarter 2025	本年至今 Year-to-date 31/03/2025
日圓 Japanese yen	+5.10	+5.10
歐元 Euro	+4.32	+4.32
英鎊 Pound sterling	+3.07	+3.07

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

香港政府債券曲線於季內趨跌。就到期日超過一年的政府債券而言，兩年期及五年期債券收益率分別下跌53個基點及42個基點。港元掉期曲線於季內下跌。就到期日超過一年的掉期而言，兩年期掉期收益率下跌40個基點，而5年期及10年期掉期收益率則分別下跌38個基點及29個基點。

二零二五年第一季，香港經濟數據表現不一，失業、通脹、零售業銷貨及出口數據走勢波動。就一月公布的數據而言，失業率仍然低企，整體通脹率低於預期，而食品價格則略為上升。零售業銷貨按年收縮，尤其是珠寶首飾及電子產品類別。貨物出口增長速度高於預期，尤其是輸往中國內地及歐盟，但輸往美國的出口則下跌。二月公布的數據持續表現不一。失業率保持平穩，但珠寶首飾及名貴禮物等類別的零售業銷貨大幅下跌，而食品及含酒精飲品則上升。出口按年錄得增長，輸往美國及多個亞洲市場的出口大幅上升，但輸往中國內地及歐盟的出口下跌。至於三月公布的數據，失業率略為上升，但各行各業的失業率仍處於低位。由於去年農曆新年假期處於二月期間，導致較高的比較基數，故此整體通脹率低於預期。零售業銷貨收縮幅度超出預期。出口按年錄得增長，尤其是輸往中國內地及其他亞洲市場。基本利率維持於4.75%。香港金融管理局於季內並無作出外匯干預，結餘總額維持約450億港元。

The HKD sovereign curve shifted lower over the quarter. For maturities greater than 1 year, yields were down by 53 bps and 42 bps at the 2-year and 5-year, respectively.

The HKD swap curve shifted downwards over the quarter. For maturities greater than 1 year, yields ranged from 40 bps lower at the 2-year, to 38 bps lower at the 5-year and 29 bps lower at the 10-year.

During the first quarter of 2025, Hong Kong's economy displayed a mixed performance, characterized by fluctuations in unemployment, inflation, retail sales, and export dynamics. For data released in January, the unemployment rate remained low, while headline inflation was lower than expected, with food prices showing mild increases. Retail sales contracted year-on-year, particularly in categories like jewelry and electrical goods. Exports of goods increased at a higher-than-expected pace, especially to the Mainland China and the European Union, although exports to the US declined. Data released in February continued to show mixed results. The unemployment rate remained stable, but retail sales saw a notable decline in categories such as jewelry and valuable gifts, while sales of food and alcoholic beverages increased. Exports grew year-on-year, with notable increases to the US and various Asian markets, although exports to the Mainland China and the European Union fell. For data released in March, the unemployment rate increased slightly but remained low across sectors. Headline inflation was lower than expected, influenced by a high base of comparison stemming from the Lunar New Year falling in February last year. Retail sales contracted more than anticipated. Exports grew year-on-year, especially to the Mainland China and other Asian markets. The Base Rate remained at 4.75%. There was no foreign exchange intervention by the Hong Kong Monetary Authority (HKMA) this quarter and the Aggregate Balance remained stable at around HKD 45 billion.

備註 Remarks:

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

基金表現 Fund Performance

單位價格截至 Unit price as at	28/03/2025	HK\$117.24
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

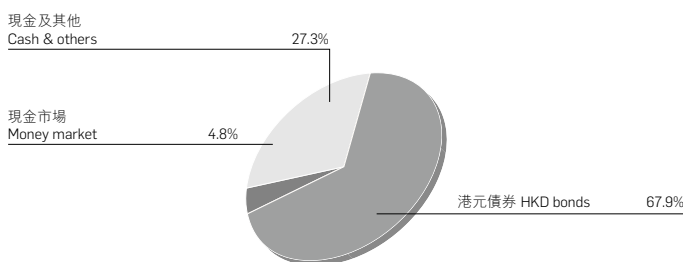
回報率 Declared rate (%)

01/01/25-31/03/25	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
0.12 [†]	1.90	1.90	1.45	1.45	1.65

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	6.4
PSA Treasury Pte Ltd 2.66% 25/02/2031	5.8
Capitaland Ascendas Reit 3.08% 17/02/2032	5.8
First Abu Dhabi Bank PJS 2.17% 11/06/2025	5.3
Ind & Com B C/Dubai DIFC 4.60% 07/05/2025	4.8

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，聯儲局於一月及三月議息會議上維持政策利率不變。在三月會議上，聯邦公開市場委員會提及「經濟前景的不明朗因素增加」。經濟預測摘要的中位數預測顯示二零二五年的經濟增長轉弱、通脹升溫及失業率上升，但與十二月的經濟預測摘要比較，聯儲局利率走勢維持不變，仍預測二零二五年減息兩次、二零二六年減息兩次及二零二七年減息一次，而減息時間表則難以掌握。截至三月底，市場現時預測二零二五年將減息約75個基點。展望二零二五年第二季，我們預期香港銀行同業拆息曲線仍會趨陡，而股票槓桿需求下降及聯儲局的減息預測令短期融資疲弱。潛在的關稅升級可能觸發聯儲局上調減息幅度，令定期利率進一步受壓。

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，我們偏好部署到期期限超過三個月的投資產品，作為五月或六月可能減息的資金收益保障。短線而言，我們偏好將部分到期資產部署至短期投資，在關稅升級令資金流可能波動下提升流動性。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。

Over the quarter, the Federal Reserve (Fed) left the policy rate unchanged in both the January and March meetings. In the March meeting, the Federal Open Market Committee (FOMC) noted that 'uncertainty around the economic outlook has increased'. The median projection in the Summary of Economic Projections (SEP) pointed to weaker growth, higher inflation and higher unemployment in 2025, but showed an unchanged federal funds rate path relative to the December SEP, with two cuts in 2025, two in 2026 and one in 2027, however the timing is highly uncertain. Market currently pricing in about 75 bps of cuts for 2025 as of end Mar.

Going into the second quarter of 2025, we expect the Hong Kong Interbank Offered Rate (HIBOR) curve to stay steep with soft funding at the shorter end given the weak equity leverage demand and the Fed cuts expectation. The potential of tariff escalation could trigger more Fed cuts being priced in which would put further pressure on the term rates.

We would look to selectively invest into 6-month/7-month/9-month if we are appropriately paid, we prefer to position the maturities beyond 3-month as a protection of fund yield in case of rate cuts in May or June. In the near term we prefer to position part of the maturities at the shorter end, in order to enhance liquidity if fund flows become volatile amid tariff escalation. 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	28/03/2025	HK\$114.99
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
0.75	0.75	3.48	8.81	8.29	14.99

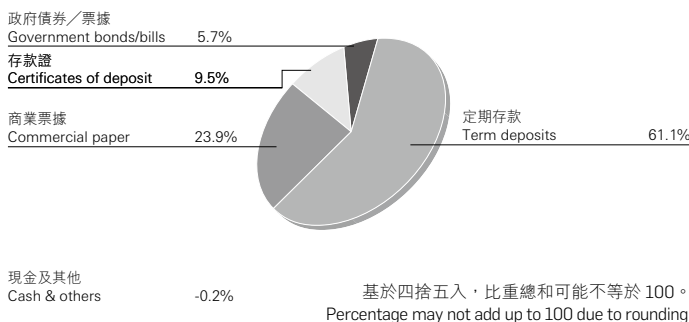
期內回報‡ Period Return‡ (%)

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% 02/04/2025	2.9
Hong Kong T-Bills 0.00% 23/04/2025	2.9
KFW CP 0.00% 02/05/2025	2.9
Tasmanian Public Finance CP 0.00% 12/08/2025	2.8
Landeskredbk Baden-Wurttt CP 0.00% 19/09/2025	2.8

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

年初，環球股票市場表現強勁，美國股票於二月中升至歷來高位。然而，經濟政策及貿易不明朗因素增加，削弱消費者信心，而季內通脹預期升溫亦拖累投資者對美國股票的情緒，導致市場大幅波動。債券市場方面，環球央行的政策持續分歧。三月，聯儲局連續第二個月維持政策利率不變，並上調通脹前景及下調經濟增長預測。英倫銀行亦維持利率不變，而歐洲央行則進一步減息25個基點。

季內，基金表現大致持平，股票配置的回報為負值，而固定收益配置的回報則為正數。受預測通脹升溫及經濟不明朗因素拖累，基金配置比重最高的北美股票下跌。固定收益方面，鑑於經濟增長下行風險的憂慮升溫，季末美國十年期國庫券收益率跌幅頗大，而環球政府債券於季內略為上升。

我們預期二零二五年環球經濟增長步伐趨向一致，通脹將會回落，但仍高於央行目標，並會逐步減息。然而，貿易政策的不明朗因素上升至極端水平，令市場環境越趨波動，嚴重拖累消費及營商情緒。企業盈利保持強勁，但市場情緒進一步惡化，令經濟增長大幅轉弱的風險顯著提升。二零二五年的減息幅度或會收窄。聯儲局保持觀望態度，並會嘗試平衡低於趨勢的經濟增長與高於目標的通脹。

Global stock markets started the year strongly with US equities reaching an all-time high in the middle of February. However, rising uncertainties around economic policy and trade, declining consumer confidence and higher inflation expectations weighed on investor sentiment towards US equities during the quarter, led to significant volatility in the markets. In bond markets, there was continued policy divergence from global central banks. In March, the Federal Reserve kept policy rates unchanged for the second consecutive month and lifted its inflation outlook, whilst cutting its growth forecast. The Bank of England also left rates unchanged, whilst the European Central Bank delivered a further 25 bps cut.

The fund performance was largely flat over the quarter, with the equity being a negative contributor while fixed income was a positive contributor. North American equities, which are the largest equity exposure in the fund, were down driven by higher inflation projections and economic uncertainty. For fixed income, the 10-year Treasury yields fell quite significantly towards the end of the quarter given growing concerns over downside risks to growth, global government bonds recorded a small positive return over the quarter.

We expect global growth to converge, inflation to fall but remain above central bank targets, and gradual rate cuts in 2025. However, trade policy uncertainty has risen to extreme levels, creating a more volatile market environment and weighing heavily on consumer and business sentiment. Corporate profits remain strong, but the risk of materially weaker growth from a further deterioration in sentiment have increased significantly. Interest rate cutting cycles are likely to be shallower in 2025. The Federal Reserve remains in a wait and see mode as they attempt to balance below trend growth and above target inflation.

備註 Remarks:

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

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

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

基金表現 Fund Performance

單位價格截至 Unit price as at	28/03/2025	HK\$341.48
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

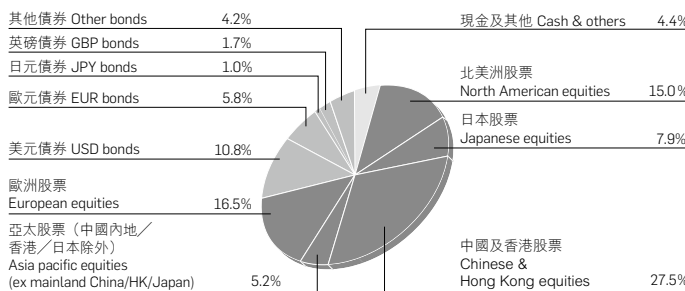
累積表現† Cumulative Performance† (%)

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
6.93	6.93	13.78	12.45	44.29	241.48
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
阿里巴巴 Alibaba Group Holding Ltd	2.9
滙豐控股 HSBC Holdings Plc	2.4
中國建設銀行 China Construction Bank	1.9
美團 Meituan-Class B	1.4

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



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

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

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

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

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

二零二五年第一季，恒生指數上漲15.3%，收報23,119.58點。受深度求索(DeepSeek)推出帶動，中國內地及香港股市出現追趕性上漲，科技股表現亮麗。另一方面，特朗普自二月起提出多項措施，對中國、加拿大、歐洲、墨西哥等國家加徵關稅。今年四月，特朗普出人意料地對七十多個國家實施對等關稅，震驚市場並對二零二五年第二季的全球股市造成了衝擊。

環球股市面臨特朗普關稅政策的不確定性，該政策可能不會在短期內解決。考慮到中國內地和香港股市在二零二五年第一季大幅上漲，我們認為二零二五年第二季市場調整的可能性相當高。因此，我們預計香港股市在二零二五年第二季將在18,000至21,000點區間交易。

In the first quarter of 2025, Hang Seng Index gained 15.3%, closing at 23,119.58. Triggered by the launch of DeepSeek, mainland China and Hong Kong experienced a catch-up rally with dramatic performance of technology counters. On the other hand, Trump initialized several measures to raise tariffs upon China, Canada, Europe, Mexico and other countries since February. In April, Trump surprised the market with an unexpected reciprocal tariff scheme on over seventy countries, which created a shock on global equity markets in second quarter of 2025.

The global equity market is facing uncertainties from Trump's tariff policy, which may not be settled in the near. Considering mainland China and Hong Kong equity gained significantly in first quarter of 2025, we believe chance of market consolidation is rather high in second quarter of 2025. We hence expect Hong Kong market to trade around at 18,000 to 21,000 in the second 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99.3%之資產是投資於恒生香港股票基金，只有0.7%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 99.3% of the assets of Hang Seng Hong Kong Equity Investment Fund are invested in Hang Seng Hong Kong Equity Fund, only 0.7% 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	28/03/2025	HK\$389.75
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
13.62	13.62	36.31	-2.30	-4.20	289.75

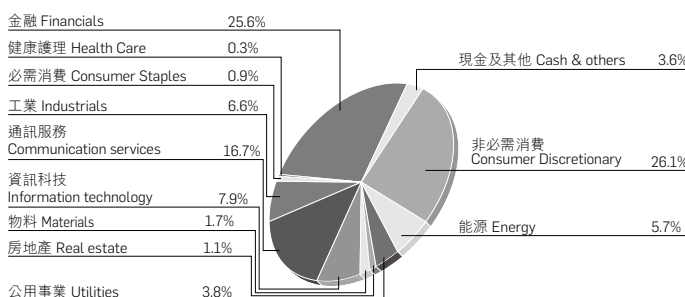
期內回報^{*} Period Return^{*} (%)

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	9.6
阿里巴巴 Alibaba Group Holding Ltd	7.8
美團 Meituan-Class B	7.4
小米集團 Xiaomi Corp-Class B	6.8
中國建設銀行 China Construction Bank	6.0

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



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2025年3月31日)由恒生投資管理有限公司提供。單位價格、累積表現及期內回報由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 31 March 2025) 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 ("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

二零二五年第一季度，香港股市呈現明顯復甦。恒生指數追蹤基金回報為15.85%，而基準恒生指數-淨股息累計指數的回報為16.06%。本季度基金的追蹤偏差為-0.21%。

香港股市受惠於人工智能推動的估值重估和市場情緒復甦。中國的深度求索(DeepSeek)據報以極低的成本，提供了與海外頂級人工智能同行相當的性能，這增強了人們的積極情緒。此外，在三月召開的全國人民代表大會和習近平主席在二月主持召開的座談會上也確認，將為民營企業和科技創新提供更有利的監管環境。

對於二零二五年第二季度，我們認為外資將繼續回歸香港股市，加速股市的重新評級和美元貶值。然而，特朗普的關稅政策仍然為市場帶來波動。

In the first quarter of 2025, Hong Kong's equity market staged a remarkable recovery, the return of Hang Seng Index Tracking Fund was 15.85% and the benchmark Hang Seng Index Net Total Return Index returning 16.06%. The tracking difference of the Fund was -0.21%.

The Hong Kong stock market benefited from a valuation re-rating and a recovery in sentiment driven by the Artificial Intelligence (AI) tailwind. Positive sentiment was bolstered by reports that China's DeepSeek achieved competitive performance compared to top-tier overseas AI counterparts at a fraction of the cost. Also, a more supportive regulatory environment for the private sector and technology development has been confirmed in the National People's Congress in March and a President Xi-chaired symposium in February.

For the second quarter of 2025, we believe foreign capital will continue to return to Hong Kong equity markets, accelerating the re-rating story and USD depreciation. However, Trump's tariffs still bring volatility into the market.

備註 Remarks:

* 於2004年2月20日之前，恒生指數投資基金直接投資於恒生指數單位信託基金，此乃證監會認可的單位信託基金[#]。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

18/F Tower 1, HSBC Centre, 1 Sham Mong Road, Kowloon, Hong Kong

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

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

基金表現 Fund Performance

單位價格截至 Unit price as at	28/03/2025	HK\$381.22
基金於推出時的單位價格 Unit price at inception		HK\$100.00
成立日期 Launch date		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
17.33	17.33	45.82	17.55	14.31	281.22

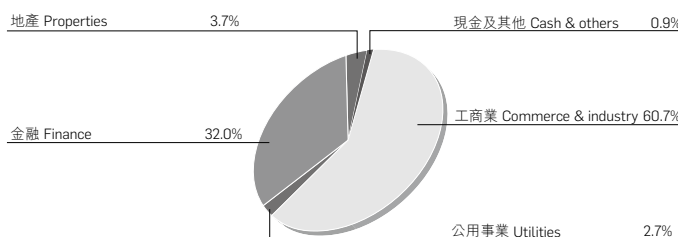
期內回報[¶] Period Return[¶] (%)

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 (%)
騰訊控股 Tencent Holdings	8.0
阿里巴巴 Alibaba Group Holding Ltd	7.9
滙豐控股 HSBC Holdings Plc	7.5
小米集團 Xiaomi Corp-Class B	6.2
美團 Meituan-Class B	6.0

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2025年3月31日)由恒生投資管理有限公司提供。單位價格、累積表現及期內回報由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 31 March 2025) 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

2025 ▶ ▶ 第一季 ▶ 1st Quarter

所載資料截至 All information as at 31/03/2025

重要事項

- 恒生公積金計劃為集成職業退休計劃。
- 在作出投資選擇前，你必須衡量個人可承受風險的程度及你的財政狀況。在挑選投資選擇時，如你就某一項投資選擇是否適合你(包括是否符合你的投資目標)而有任何疑問，請徵詢財務及／或專業人士的意見，並因應你的個人狀況而選擇最適合你的投資選擇。
- 上述計劃包括其所有投資選擇是由恒生保險有限公司(「恒生保險」)發出的保單所構成。保本增值基金的保證亦由恒生保險提供。因此，你於這些基金的投資將受恒生保險的信用風險所影響。
- 就任何受保險安排所規管或構成保險安排主題的計劃，該保單由恒生保險發出。因此，你於該保單的投資將受恒生保險的信用風險所影響。
- 保本增值基金的保證將按有關保證特點運作。有關保證特點及條件的詳情，請參閱恒生公積金計劃的「主要推銷刊物」之「投資選擇詳情」內「保本增值基金」下的「保證特點」。
- 恒生回報保證基金不是證券及期貨事務監察委員會的認可基金及不會接受新客戶。
- 你應該參閱恒生公積金計劃的「主要推銷刊物」，而不應只根據這文件作出投資。
- 投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱「主要推銷刊物」。

Important notes

- Hang Seng Pooled Provident Plan is a pooled occupational retirement scheme.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of investment choices, you are in doubt as to whether a certain investment choice is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the investment choice(s) most suitable for you taking into account your circumstances.
- The above scheme together with all its investment choices are constituted in the form of an insurance policy issued by Hang Seng Insurance Company Limited ('HSIC'). The guarantee of the Capital Assurance Fund is also given by HSIC. Your investments in all funds are therefore subject to the credit risks of HSIC.
- For any schemes that are the subject of or regulated by insurance arrangements, such insurance policies are issued by HSIC. Your investments in such schemes are therefore subject to the credit risks of HSIC.
- The guarantee of the Capital Assurance Fund is subject to the relevant guarantee features. Please refer to the 'Guarantee Features' section under 'Capital Assurance Fund' in the 'Investment choices in detail' of the 'Principal Brochure' of Hang Seng Pooled Provident Plan for full details of the relevant guarantee features and conditions.
- Hang Seng Return Guaranteed Fund is not authorised by the Securities and Futures Commission and is not available to new investors.
- You should not invest based on this document alone and should read the 'Principal Brochure' of Hang Seng Pooled Provident Plan.
- Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the 'Principal Brochure'.

注意 Notes

本文件由恒生保險有限公司(「本公司」)在香港特別行政區進行受規管業務時派發。本文件僅供收件人閱覽，而不應向任何其他人士派發。本文件不得為任何目的而翻印或進一步派發全文或其任何部分。

本投資表現報告包括由滙豐環球投資管理(香港)有限公司及恒生投資管理有限公司準備的研究報告，如每份報告內所示。本公司並無參與準備這些研究報告。

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This investment performance report includes research reports prepared by HSBC Global Asset Management (Hong Kong) Limited and Hang Seng Investment Management Limited as indicated in each of the relevant report. The Company has not been involved in the preparation of such research reports.

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

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

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

投資目標 Investment objective

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

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

(本基金已不再為證券及期貨事務監察委員會的認可基金及不會接受新客戶。)

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

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

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

基金展望 Fund outlook

聯邦公開市場委員會在二零二五年第一季度維持聯邦基金利率目標區間在4.25%-4.50%，因面臨諸多不確定性。在三月份聯邦公開市場委員會會議上，聯邦儲備局(聯儲局)將經濟增長預期從2.1%下調至1.7%，並預計今年將降息半個百分點。聯儲局同時將通脹預期從2.5%上調至2.7%。聯儲局主席傑洛姆鮑威爾提到不確定性異常升高。

我們認為各種政策不確定性來自特朗普政府，特別是在關稅政策的戲劇性變化。聯邦公開市場委員會需要時間評估特朗普關稅政策對經濟和通脹的影響，因此聯儲局仍處於觀望模式。展望未來，我們預計聯儲局將在二零二五年下半年降息兩次(共五十個基點)，我們將密切關注相互加徵關稅對通脹和經濟增長的影響。

截止至二零二五年第一季度，投資組合錄得了2.06%的正回報，表現優於絕對基準的1.23%(年化5%)。表現優於基準主要是由於期內長端收益率下降，交易賬戶內按市價估值的債券漲價。目前持有至到期日的債券賬面收益率約為4.87%，低於基準的5%。本投資組合主要目標為負債匹配並提升收益。根據當前預測，超過70%的資產需要用於滿足二零二五年預計負債。

The Federal Open Market Committee (FOMC) kept the federal funds target range 4.25% to 4.50% in the first quarter of 2025, as facing a lot of uncertainties. In March FOMC meeting, the Federal Reserve (Fed) tempered its growth projections from 2.1% to 1.7% and projected half a percentage point rate cut this year. The Fed also increased its inflation projection from 2.5% to 2.7%. Fed Chairman Jerome Powell mentioned the uncertainty was usually elevated.

We believe the various policy uncertainties came from the Trump administration, especially the dramatic changes in Trump's tariff policies. The FOMC committees need time to gauge the economic and inflation impact from Trump's tariff policies, so Fed is still in wait-and-see mode. Looking forward, we expect the Fed to cut rates two times (50 bps in total) in the second half of 2025, and we will pay close attention to the impact on inflation and economic growth from the reciprocal tariffs.

In first quarter of 2025, the portfolio generated a positive return of 2.06%, which outperformed the absolute benchmark's 1.23% (5% p.a.). The outperformance was mainly due to long end yield drop during the period, with trading book contributed to mark to market (MTM) markup. The current book yield for the holding bonds is around 4.87% which is below benchmark 5%. This portfolio primarily aims at liability matching, with yield enhancement. Over 70% asset size is needed to meet 2025 forecast liabilities under current projection.

恒生保險有限公司
香港九龍深旺道1號滙豐中心1座18樓
由恒生保險有限公司刊發 Issued by Hang Seng Insurance Company Limited

Hang Seng Insurance Company Limited
18/F Tower 1, HSBC Centre, 1 Sham Mong Road, Kowloon, Hong Kong

基金表現 Fund Performance

單位價格截至 Unit price as at	28/03/2025	HK\$342.44
基金於推出時的單位價格 Unit price at inception		HK\$100.00*
成立日期 Launch date		27/12/1995

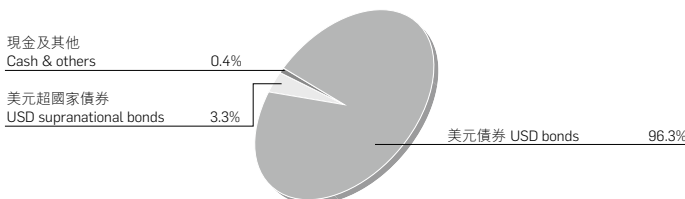
回報率 Declared Rate (%)

01/01/25-31/03/25	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
1.19 ^{††}	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 Lt 5.75% 06/10/2028	10.5
Honeywell Inter 4.70% 01/02/2030	10.0
CK Hutch Intl 21 2.50% 15/04/2031	8.8
Sumitomo Mitsui 5.55% 14/09/2028	8.5

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2025年3月31日)由恒生投資管理有限公司提供。單位價格及回報率由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 31 March 2025) 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.

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