



恒生公積金計劃 Hang Seng Pooled Provident Plan

投資表現報告 Investment Performance Report

2025 ▶ ▶ 第二季 ▶ 2nd Quarter

所載資料截至 All information as at 30/06/2025

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。
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- 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

市場反覆波動，但美國股票於第二季飆升，創下過去六個季度以來的最大升幅。當局於「解放日」(Liberation Day)公布關稅政策，觸發市場於四月初出現大規模拋售，但其後政策暫緩帶動美國股票上升，標普500指數於季末創下新高。資訊科技及通訊服務股領漲，在製造業回流下，工業股錄得低雙位數升幅。相反，受原油價格下跌拖累，能源股為跌幅最大的板塊。健康護理同樣下跌，而房地產股則因收益率上升而受壓。

歐洲

在歐元兌美元升值9%帶動下，第二季歐元區股票按美元計略為跑贏其他已發展市場。主要板塊方面，多元化消費品股表現最為疲弱，能源及健康護理股同樣大幅跑輸大市。相反，在當地宏觀經濟環境好轉及政策利率下調帶動下，房地產股領漲。工業、公用事業及資訊科技股季內錄得近20%的穩健升幅。國家方面，德國股票略為跑贏廣泛指數，而法國股票則表現落後。

亞洲

亞洲(日本除外)股票於第二季出現波動，但在亞洲貨幣兌美元表現轉強，以及市場對美國與亞洲經濟體正在進行的貿易磋商感到樂觀下，大部分亞洲(日本除外)股票按美元計有所上升。在南韓大選後，市場憧憬新一屆政府推行企業管治改革及補充財政措施，帶動南韓股票飆升。市場雖持續憂慮匯率轉強將影響出口企業的盈利，台灣股票仍隨美國科技股回升。印度股票在經歷兩個季度下跌後回升，而東盟市場則溫和上升，持續的非系統性風險導致市場表現不一。

Equities

USA

US stocks surged in the second quarter, achieving their strongest gains in the past six quarters, albeit in a sea of volatility. Tariff announcements on Liberation Day sparked heavy sell-offs in early April, but subsequent relief propelled US stocks, with the S&P 500 reaching its new high late in the quarter. Information Technology and Communication Services drove the rally, with Industrials posting low double-digit gains amid optimism for re-shoring. Conversely, declining oil prices weighed on Energy, which led the losses in major sectors. Health Care also dropped while Real Estate faced pressures from higher yields.

EUROPE

In the second quarter, Eurozone equities modestly outperformed other developed markets in USD terms, driven by a 9% appreciation of the Euro against the USD. Among major sectors, Consumer Discretionary performed the weakest, with Energy and Health Care also significantly underperforming. On the contrary, Real Estate led gains, buoyed by an improving domestic macro backdrop and lower policy rates. Industrials, Utilities and Information Technology delivered robust returns of nearly 20% return for the quarter. At the country level, German stocks slightly outperformed the broader index, while French stocks lagged.

ASIA

Asia (ex-Japan) stocks experienced a volatile in the second quarter, but ended mostly higher in USD terms, driven by strengthening Asian currencies against the USD and optimism surrounding ongoing trade negotiations between the US and Asian economies. Korean stocks surged, fueled by post-election policy hopes of corporate governance reforms and supplementary fiscal measures. Taiwanese stocks also tracked the rebound in US Technology names, despite persistent concerns about stronger currency impacting exporters' earnings. Indian stocks rose after two quarters of losses, while Association of Southeast Asian Nations (ASEAN) markets posted more modest gains, with notable dispersion due to lingering idiosyncratic risks.

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日本

於第二季，隨著日圓兌美元進一步轉強，日本股票按美元計上升，按日圓計升幅則較為溫和。隨著美國暫緩關稅政策利好投資者情緒，市場對外圍貿易摩擦的憂慮緩和，而美國與日本的貿易談判仍受到關注。於第二季，市場出現波動，儘管日本政府債券(尤其是長期債券)收益率上升，加上第一季公布的企業業績表現平平，但普遍板塊上升。隨著資訊科技及工業股等出口密集型板塊攀升，電子娛樂股利好通訊股表現。相反，受疲弱的企業盈利預測拖累，能源股下跌。

中國

中國股票於第一季受人工智能熱潮帶動而上漲，其後於第二季升幅較為溫和，但年初至今的表現仍跑贏環球市場。中美貿易休戰及中國當局持續推出利好措施，有利紓緩投資者憂慮情緒。各行各業表現不一，生物科技／製藥研發行業逐步取得成果而受到市場青睞，帶動健康護理股飆升。金融股上漲，中國央行於五月減息，反映仍傾向維持放寬政策。然而，科技相關板塊升跌不一。隨著部分電子商務股回落，多元化消費品股下跌，而資訊科技股則穩步上揚。房地產股於季內下跌。

香港

香港股票於第二季跟隨環球市場的波動走勢，在上季跑輸大市後，今季表現大幅上升。當地利率下調有助提升市場情緒，而資本市場活動也有所增加，包括交易量增加及新公司上市數目急增。市場對中國政策走向及科技發展感到樂觀，亦為當地股票上揚帶來貢獻。大部分板塊上升，金融股領漲。房地產股大幅回升，而必需性消費、工業及公用事業股於季內的升幅則較為溫和。

債券及貨幣市場

於第二季，隨著聯儲局維持觀望態度，固定收益市場表現不一。美國國庫券收益率大幅波動，由於市場加劇憂慮潛在的通脹風險及政府財政赤字擴大，三十年期國庫券收益率上升，導致收益率曲線走峭。日本長期債券收益率同樣大幅波動，三十年期債券收益率於五月升至3.2%創記錄新高。歐洲央行及英倫銀行於季內進一步放寬政策，帶動英國及德國政府債券表現領先於美國國庫券。環球企業債券自四月起大幅回升，季內投資級別債券息差有所收窄。

外匯市場方面，由於美國經濟增長前景轉弱、財政狀況惡化及對「美國例外主義」的期望減退，可能觸發資金撤離美國資產，令投資者保持審慎態度，拖累美元指數於第二季大幅下跌。主要貨幣普遍升值，大部分亞洲及新興市場貨幣的走勢持續強勁。

總結

在政策變數加劇、通脹波動加劇及地緣政治格局重整下，投資者可能加緊尋找美國以外的投資機遇，以實現更廣泛的地區及策略配置。一度被受忽視的歐洲及亞洲市場正受惠於資金流轉移。此外，美元轉弱令新興市場股票及固定收益資產的吸引力增加，新興市場貨幣轉強亦進一步支持本地貨幣資產的吸引力。

JAPAN

Japanese equities advanced in USD terms, though returns were more modest in JPY as the JPY strengthened further against the USD in the second quarter. Easing worries over external trade frictions, following the US's temporary tariff relief, supported sentiment, while US-Japan trade talks remained in focus. The Fund Manager saw volatile trading in the second quarter, with sectors broadly ending higher despite rising Japanese government bond yields (particularly long-end) and a lackluster in the first quarter earnings season. Communication was buoyed by digital entertainment shares, as exports-heavy sectors, such as Information Technology and Industrials climbed. Conversely, Energy fell on weak earnings guidance.

CHINA

Chinese equities ended modestly higher in the second quarter after AI-driven rally in the first quarter, though still outperforming global markets year-to-date. A US-China trade truce and ongoing Chinese government support measures alleviated investor concerns. Sector performance varied. Health Care surged, fueled by optimism over Biotech/Pharmaceutical developments following some on-track progresses. Financials advanced, with the People's Bank of China keeping its easing bias as evidenced by its rate cuts in May. However, Technology-related shares varied. Consumer Discretionary sectors fell as some e-Commerce shares retreated, whereas Information Technology sector posted solid gains. Real Estate declined in the quarter.

HONG KONG

Hong Kong equities mirrored the volatility of global markets in the second quarter, ultimately closing noticeably higher after underperforming in the previous quarter. Lower local interest rates bolstered market sentiment, complemented by increased capital market activities, including higher trading volumes and a surge in new listings. Optimism surrounding Chinese policy developments and technological advancements also contributed to the rally. Most sectors rose, with the Financials leading the gains. Real Estate rebounded sharply, while Consumer Staples, Industrials and Utilities saw more modest gains in the quarter.

Bonds and Currencies

In the second quarter, fixed income markets displayed mixed performance as the Federal Reserve maintained a wait-and-see approach. US Treasury yields experienced significant volatility, with 30-year yields rising due to heightened market concerns over potential inflation risk and a widening government deficit, resulting in a steepened yield curve. In Japan, long-term bond yields also saw sharp moves, with 30-year yields reaching a record high of 3.2% in May. UK and German government bonds outperformed US Treasuries, as the European Central Bank and Bank of England eased further in the quarter. Global corporate bonds staged a strong recovery since April, with Investment grade (IG) spreads tightening during the quarter.

In the foreign exchange market, the US dollar index saw sharper losses in the second quarter, driven by investor caution against a weakening US growth outlook, deteriorating fiscal conditions, and diminishing expectations for 'US Exceptionalism', prompting potential capital shift away from US assets. Major currencies broadly appreciated, with the Swiss Franc and the Euro leading the gains. Meanwhile, most Asia and emerging markets (EM) currencies continued to strengthen.

Summary

Amid heightened policy uncertainty, elevated inflation volatility and geopolitical realignment, investors may increasingly seek opportunities beyond the US for greater geographic and strategic diversification. European and Asian markets, once overlooked, are now benefiting from shifting capital flows. Meanwhile, a weaker US dollar is enhancing the appeal of emerging markets (EM) stocks and fixed income, with stronger EM currencies further boosting the attractiveness of local-currency assets.

市場概況 MARKET CONDITIONS

	回報率 Return %	
	2025 年 第二季 2nd Quarter 2025	本年至今 Year-to-date 30/06/2025
歐洲股票 European equities	+12.69	+24.62
香港股票 * Hong Kong equities*	+5.74	+22.72
其他亞洲區股票 Other Asian equities	+13.81	+14.90
日本股票 Japanese equities	+12.41	+13.41
其他環球債券 Other world bonds	+7.37	+9.87
美國股票 US equities	+12.37	+7.83
美元債券 USD bonds	+1.21	+4.02

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 第二季 2nd Quarter 2025	本年至今 Year-to-date 30/06/2025
歐元 Euro	+8.67	+13.37
英鎊 Pound sterling	+6.17	+9.42
日圓 Japanese yen	+3.53	+8.80

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112個基點及96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82個基點，而5年期及10年期掉期收益率則分別下跌62個基點及47個基點。

香港金融管理局於季內出手干預以維持貨幣穩定，令期內結餘總額由450億港元調整至1,640億港元。基本利率維持於4.75%的穩定水平。

The HKD sovereign curve shifted lower over the quarter. For maturities greater than 1 year, yields were down by 112 bps and 96 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 82 bps lower at the 2-year, to 62 bps lower at the 5-year and 47 bps lower at the 10-year.

The Hong Kong Monetary Authority (HKMA) intervened to maintain currency stability during the quarter, adjusting the Aggregate Balance from HKD 45 billion to HKD 164 billion over the period. The Base Rate remained steady at 4.75%.

基金表現 Fund Performance

單位價格截至 Unit price as at	30/06/2025	HK\$117.99
基金於推出時的單位價格 Unit price at inception		HK\$100.00*
成立日期 Launch date		26/02/1996

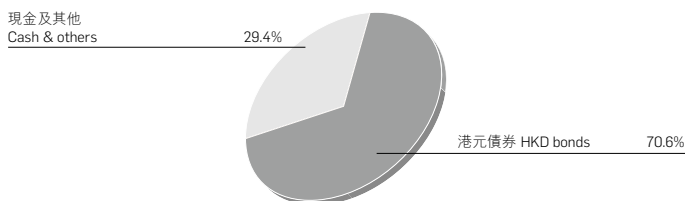
回報率 Declared rate (%)

01/01/25-30/06/25	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
0.25 ^{††}	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	6.8
PSA Treasury Pte Ltd 2.66% 25/02/2031	6.2
Capitaland Ascendas Reit 3.08% 17/02/2032	6.1
Mercedes-Benz CA Fin Inc 4.16% 22/11/2027	5.0
Hyundai Capital Services 4.44% 02/07/2027	5.0

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.

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

季內，聯儲局於五月及六月會議上維持政策利率不變。聯邦公開市場委員會於六月的會議紀要上提及，出席會議成員「大致同意」聯邦公開市場委員會「已作出充分準備以等待通脹及經濟前景轉趨明朗」。會議紀要亦提及，「大部分」出席會議成員認為今年「略為」下調聯邦基金利率「相信是合適之舉」，與六月經濟預測摘要對二零二五年減息兩次的中位數預測相符。市場預測減息時間表將進一步推遲，預期首次減息將由原先預計的七月延遲至九月，而全年減息幅度由截至三月底約75個基點，下調至截至六月底約66個基點。

展望二零二五年第三季，基金經理預期香港銀行同業拆息曲線仍會趨陡，而鑑於流動資金充裕，短期融資疲弱。港元兌美元利差擴大料將繼續對市場投機活動具吸引力，有助美元兌港元的即期匯率趨近7.85水平。基金經理預期結餘總額將逐漸下降，而香港銀行同業拆息曲線最終將往上趨向正常化。

短期內，基金經理尋求將資產配置到一周至三個月到期投資產品，一方面是部署資金至九月左右到期，以應對因季節性需求而可能導致的資金緊絀，另一方面是為了保持再投資的靈活性，因為基金經理預期流動資金充裕屬屬暫時性，一旦美元兌港幣即期匯率突破7.85關口，導致香港金管局履行弱方兌換保證而出現港元匯率可能上升的即時風險。基金經理持續將基金的加權平均到期期限目標維持於40至50日的範圍上限。

Over the quarter, the Federal Reserve (Fed) left the policy rate unchanged in both the May and June meetings. The minutes to the Federal Open Market Committee's (FOMC) June meeting noted that participants 'generally agreed' that FOMC was 'well positioned to wait for more clarity on the outlook for inflation and economic activity.' The minutes also noted that 'most' participants thought that 'some' reductions in the Fed funds rate 'would likely be appropriate' this year, consistent with the June Summary of Economic Projections (SEP)'s median forecast of two cuts in 2025. Market further pushes back the pricing of rate cut, expecting first cut in September instead of July, with about 66 bps of cuts for 2025 as of end June vs about 75 bps as of end March.

Going into the third quarter of 2025, the Fund Manager expects the Hong Kong Interbank Offered Rate (HIBOR) curve to stay steep with soft funding at the shorter end given flush liquidity. The large interest rate differential between HKD and USD should remain attractive to market speculative position, which should support USDHKD spot level towards 7.85. The Fund Manager expects aggregate balance to decline in a gradual manner and ultimately HIBOR curve to normalize higher.

In the near term, the Fund Manager would look to position maturities between 1 week to 3 month, partly to build maturities around September in case of funding squeeze due to seasonal demand, partly to remain flexible in reinvestment given the expectation of flush liquidity environment should be temporary with imminent risk of weak-side convertibility undertaking by Hong Kong Monetary Authority (HKMA) once USDHKD spot level breached 7.85 and hence the potential of higher HKD rates. The Fund Manager continues to target the 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	30/06/2025	HK\$115.55
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

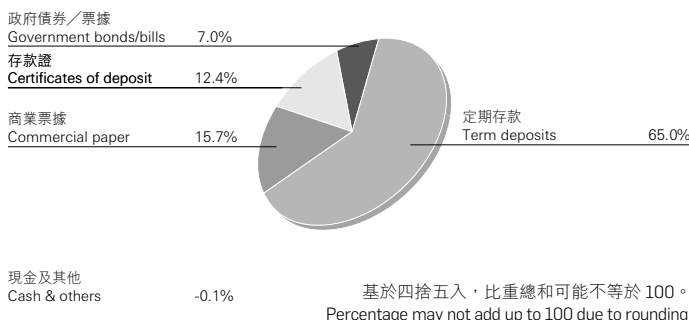
累積表現† Cumulative Performance† (%)

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
0.49	1.24	3.08	9.40	8.68	15.55
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 (%)
Credit Agricole CIB TD 0.01% 02/07/2025	5.8
OCBC Hong Kong TD 0.01% 02/07/2025	5.8
ING Bank NV TD 0.01% 02/07/2025	5.4
Natixis TD 0.01% 02/07/2025	5.4
Societe Generale HK TD 0.01% 02/07/2025	5.4

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

在美國貿易關稅政策不明朗因素減退，以及伊朗與以色列地緣政治局勢緩和所帶動下，環球股票於二零二五年第二季表現良好。隨著勞動市場強勁、通脹及地緣政治緊張局勢冷卻，以及聯儲局主席鮑威爾重申審慎立場而維持利率不變，季內最後一個月國庫券收益率曲線趨跌，令固定收益市場於二零二五年第二季按相對基準計加劇波動。六月，聯儲局維持觀望態度，試圖平衡低於趨勢的增長與高於目標的通脹。英倫銀行維持逐步放寬政策步伐，並可能將政策利率調整至略低於中性水平。

基金收益於第二季上升，主要貢獻來自佔基金最大組成部分的固定收益。股票方面，在市場承險情緒帶動下，環球股票成為強勁表現的主要貢獻來源。此外，香港股票進一步帶動基金收益。

基本境況仍是關稅貼近目前水平，其中增長將下跌至低於趨勢，而通脹則回升至目標水平。基金經理注意到環球領漲格局零碎化、極高的政策不明朗性及地緣政治緊張局勢導致市場波動加劇，可能令投資者無所適從。然而，環球經濟增長穩健、持續政策放寬，以及中國及歐洲可能復甦是較大的利好因素，為美國以外被忽視的環球股票市場帶來從後趕上的機會。整體而言，基金經理預期資產回報將進一步擴大，從美國科技股及大型增長股擴展至其他地區、行業和風格，亦將繼續聚焦於具經濟動能、估值吸引及具多元化優勢的地區及行業的細分股票配置。

Global equities ended the second quarter of 2025 on a positive note, driven by the easing of policy uncertainty over US trade tariffs, as well as the de-escalation of the Iran-Israel geopolitical issue. The fixed income market experienced heightened volatility in the second quarter of 2025 on a relative basis as yields across the treasury curve ended the final month lower amidst a robust labor market, cooling inflation and geopolitical tensions and rates remaining unchanged as reiterated by Chair Powell's cautious stance. In June, the Federal Reserve remains in a 'wait and see' mode as they attempt to balance below trend growth and above target inflation. The Bank of England remains on a gradual easing path and may take the policy rate mildly below its neutral level.

The fund finished the second quarter in positive territory, driven mainly by contributions coming from fixed income which make up the primary allocation in this fund. On the equity side, robust performance was mainly driven by global equities on the back of a risk-on market backdrop. Finally, Hong Kong equities further added to performance.

The base case scenario remains for tariffs settling close to current levels, characterized by growth falling below trend and inflation returning to target. The Fund Manager is mindful of the heightened market volatility caused by a fragmentation of global leadership, ultra-high policy uncertainty and geopolitical tensions and could leave investors 'spinning around.' However, a backdrop of resilient global growth, ongoing policy easing and potential for a pick-up in China and Europe are more positive factors and give neglected parts of global stock markets outside the US an opportunity to catchup. In summary, the Fund Manager expects more broadening out for asset returns beyond the US Technology sector and mega-cap growth into other regions, sectors, and styles, and maintain the focus on granular equity positions in regions and sectors where the Fund Manager sees economic momentum, attractive valuations, and diversification benefits.

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	30/06/2025	HK\$366.40
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

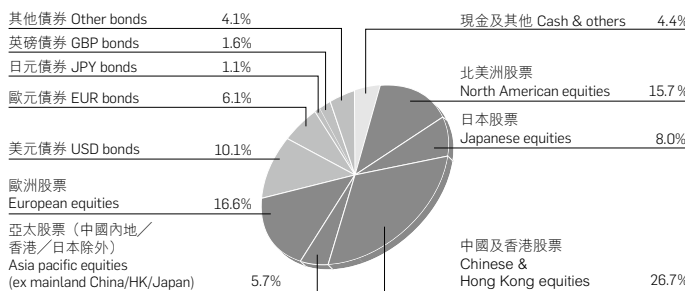
累積表現‡ Cumulative Performance‡ (%)

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
7.30	14.73	18.43	27.06	34.51	266.40
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	3.0
阿里巴巴 Alibaba Group Holding Ltd	2.3
滙豐控股 HSBC Holdings Plc	2.3
中國建設銀行 China Construction Bank	2.0
小米集團 Xiaomi Corp-Class B	1.9

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

二零二五年第二季，恒生指數上漲4.1%，收報24,072.28點。港股市場於四月份因獲利回吐及貿易關稅問題而回落，但在中美於四月底簽署推遲對等關稅協議後，市場於五月及六月份反彈。

市場仍存在諸多不明朗因素，包括1) 美國與貿易夥伴的貿易協議臨近實施期限(八月一日)，迄今僅與英國達成協議；2) 美國、中國及其他出口導向型國家的經濟數據疲軟，其走勢深受貿易協議發展影響。在此背景下，二零二五年下半年經濟前景難以預測。中國最新經濟數據普遍疲弱，除零售銷售增長外，五月及六月份的貸款增長、消費物價指數、工業生產及樓市銷情均遜預期。因此，基金經理預期港股市場於二零二五年第三季度將於23,000至25,500點區間上落。

Hang Seng Index gained 4.1% in the second quarter of 2025, closing at 24,072.28. Hong Kong stock market retreated on profit taking and trade tariff issue on April but rebounded in May and June after US and China signed a trade agreement for delaying reciprocal tax on late April.

There are still a lot of uncertain in the market, including 1) US trade deals with trading partners (only UK reached deal with US), as deadline of implementation (1 August) is approaching; 2) economic data of US, China and other export-oriented countries are weakening and highly subject to future development of trade deals. Under this backdrop, economic outlook in second half of 2025 is hard to predict. Latest economic statistics in China, except retail sales growth, were weak in general, with loan growth, Consumer Price Index, industrial productions and property sales all below expectation in May and June. The Fund Manager hence expects Hong Kong market to trade around at 23,000 to 25,500 in the third quarter of 2025.

備註 Remarks:

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

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

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

³ 由於恒生香港股票投資基金有99.6%之資產是投資於恒生香港股票基金，只有0.4%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恒生香港股票基金之資料為根據。As 99.6% of the assets of Hang Seng Hong Kong Equity Investment Fund are invested in Hang Seng Hong Kong Equity Fund, only 0.4% 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	30/06/2025	HK\$406.29
基金於推出時的單位價格 Unit price at inception		HK\$100.00
成立日期 Launch date		21/03/1996

累積表現¹ Cumulative Performance¹ (%)

3個月 3 months	本年至今 YTD	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Launch
4.24	18.44	28.65	-2.05	-11.05	306.29

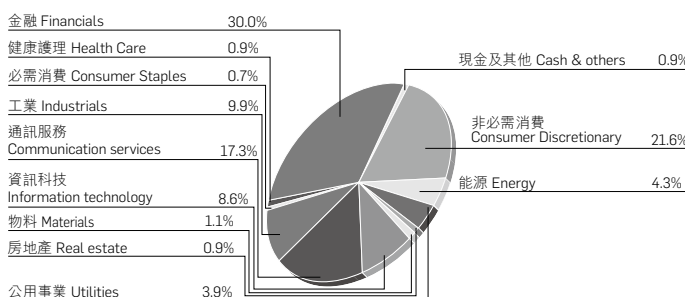
期內回報² Period Return² (%)

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³ Top 5 Holdings³

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.1
阿里巴巴 Alibaba Group Holding Ltd	8.1
小米集團 Xiaomi Corp-Class B	7.6
中國建設銀行 China Construction Bank	7.0
香港交易及結算所 Hong Kong Exchanges & Clearing	6.1

資產分布(市場/行業)³ Asset Allocation (market/sector)³



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

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

二零二五年第二季度，香港股票市場波動顯著。恒生指數投資基金回報率為5.57%，而基準恒生指數一淨股息累計指數的回報率為5.74%。本季度基金的跟踪偏離度為-0.17%。

港股市場初期因特朗普對全球實施全面對等關稅而下挫，引發全球股市大幅拋售。然而，隨著特朗普與中國及其他經濟體達成九十天的暫停協議後，市場信心重新恢復並帶動股市回升。

對於二零二五年第三季度，基金經理預期香港股市將繼續對關稅政策的發展及其他不明朗因素保持敏感。持續的政府政策支持和企業盈利改善應可提供正面支撐，唯美國政策轉變等外圍風險或會導致市況進一步波動。

In the second quarter of 2025, Hong Kong's equity market was volatile. The return of the Hang Seng Index Investment Fund was 5.57%, while the benchmark Hang Seng Index Net Total Return Index was 5.74%. The Fund's tracking difference this quarter was -0.17%.

The Hong Kong stock market initially tumbled after President Trump imposed sweeping reciprocal tariffs globally, which triggered a sharp sell-off in global equities. However, markets rebounded after Trump reached a 90-day pause agreement with China and other economies, helping restore investor confidence and sparking a recovery in the equity market.

For the third quarter of 2025, the Fund Manager expects Hong Kong equities to remain sensitive to tariff developments and other uncertainties. Continued government policy support and improving corporate earnings should provide a positive backdrop, but external risks such as US policy shifts may lead to further market swings.

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99.96%之資產是投資於盈富基金，只有0.04%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 99.96% of the assets of Hang Seng Index Investment Fund are invested in Tracker Fund of Hong Kong, only 0.04% 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

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

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	30/06/2025	HK\$396.48
基金於推出時的單位價格 Unit price at inception		HK\$100.00
成立日期 Launch date		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
4.00	22.03	39.11	17.43	12.29	296.48

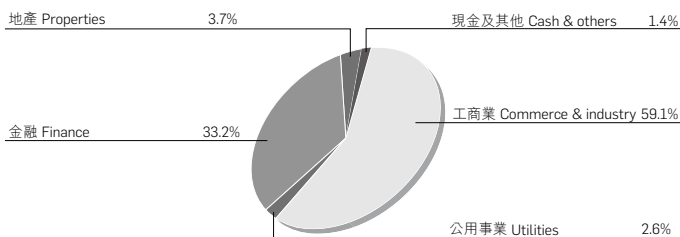
期內回報[¶] Period Return[¶] (%)

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
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	7.9
騰訊控股 Tencent Holdings	7.7
阿里巴巴 Alibaba Group Holding Ltd	7.4
小米集團 Xiaomi Corp-Class B	7.0
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2025年6月30日)由恒生投資管理有限公司提供。單位價格、累積表現及期內回報由恒生保險有限公司提供。

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

所載資料截至 All information as at 30/06/2025

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

最新公布的聯邦公開市場委員會六月會議紀要顯示，鑑於經濟增長穩定及勞工市場穩健，委員一致認為暫無即時減息需要。然而，委員對潛在的關稅相關通脹是持續性或暫時性存在分歧。截至七月十一日，市場預期九月份美聯儲會議減息機會率為百分之七十，年底前減息兩次機會率為百分之百。

基金經理認為各項政策不確定性仍是債息主要風險，預期特朗普的關稅政策、政府開支及債務占其國內生產總值的比率仍會出現顯著變動。展望未來，基金經理預期聯儲局將在二零二五年下半年將減息兩次(共五十個基點)，基金經理將密切關注以上不確定性因素對通脹和經濟增長的影響。

截止至二零二五年第二季度，投資組合錄得2.40%正回報，優於絕對基準1.23%(年化5%)。表現優於基準主要由於2-7年期債券持倉受惠於期內中段孳息率下跌。目前所持債券賬面收益率約為4.68%，低於5%基準。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 recently released Federal Open Market Committee (FOMC) June meeting minutes is indicating that FOMC members held a uniform stance on no immediate need for rate cuts given the stable economic growth and solid labour market. However, members held divided views on whether the potential tariff-related inflation would be persistent or transitory. As of 11 July, markets priced in a 70% probability of a rate cut by the September FOMC meeting, and a 100% probability of two rate cuts by year-end.

The Fund Manager believes the various policy uncertainties remain top risk to bond yield, with expecting there will still be dramatic changes in Trump's tariff policies, government spending and increasing debt to gross domestic product (GDP) ratio. Looking forward, the Fund Manager expects the Federal Reserve to cut rates 2 times (50 bps in total) in the second half of 2025, and the Fund Manager will pay close attention to the impact on inflation and economic growth.

In the second quarter of 2025, the portfolio generated a positive return of 2.40%, which outperformed the absolute benchmark's 1.23% (5% p.a.). The outperformance was contributed by holdings with duration 2-7 years, with belly yield has dropped during the period. The current book yield for the holding bonds is around 4.68% 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.

基金表現 Fund Performance

單位價格截至 Unit price as at	30/06/2025	HK\$346.80
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

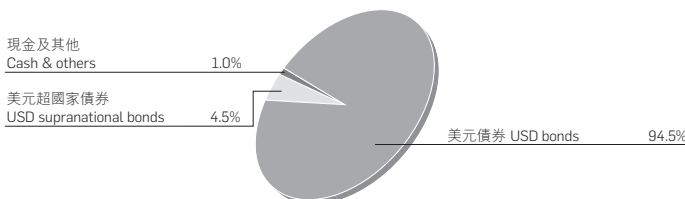
回報率 Declared Rate (%)

01/01/25-30/06/25	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
2.48 ^{††}	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	16.6
HONEYWELL INTER 4.70% 01/02/2030	14.1
KOREA NATIONAL OIL 3.25% 01/10/2025	13.7
CK HUTCH INTL 21 2.50% 15/04/2031	12.3
QTEL INTL FINANCE 3.875 31/01/2028	11.2

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6月30日)由恒生投資管理有限公司提供。單位價格及回報率由恒生保險有限公司提供。

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