



# 恒生保險

HANG SENG INSURANCE

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

### 投資表現報告 Investment Performance Report

2025 ▶ ▶ 第三季 ▶ 3rd Quarter

所載資料截至 All information as at 30/09/2025

#### 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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- 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

隨著標普500指數及納斯達克指數雙雙攀升至新高，美國股票於第三季再次錄得強勁升幅。市況受惠於樂觀情緒，這是由於聯儲局於九月減息(預期年底前會再減息)而企業業績強勁，加上人工智能熱潮重燃帶動科技股成份比重較高的納斯達克指數上升。科技及通訊服務股表現強勁，而健康護理及能源股則表現落後，其中能源股表現受原油價格下跌所拖累。

### 歐洲

歐洲股市於第三季表現強勁。金融及健康護理股跑贏大市，而電訊及通訊服務股則表現落後。部分企業業績表現亮麗，銀行股尤其造好。歐洲央行行長拉加德承認，二零二二年至二零二四年通脹大幅飆升的情況已緩和，目前通脹風險處於均衡狀態。

### 亞洲

市場日益預期聯儲局將放寬政策，令亞洲(日本除外)股票於第三季大致延續升勢，中國股票於季內領漲。至於中國以外市場，隨著市場對人工智能晶片強勁需求的樂觀情緒升溫，台灣及南韓股票跟隨美國科技股上升。整體東盟股票因憧憬進一步寬鬆貨幣政策而上升，但東盟新興市場股票表現略為落後，並由於憂慮對部分市場的政策不明朗因素而走勢不一。相比之下，由於企業業績表現乏善足陳、當地消費疲弱及存在關稅不明朗因素，印度股票下跌。

## Equities

### USA

US stocks enjoyed strong gains again in the third quarter as the S&P 500 and Nasdaq both climbed to fresh record highs. The markets benefited from optimism over a rate cut by the Fed in September (with expectations with more coming before year-end), strong corporate earnings and renewed enthusiasm for artificial intelligence (AI) which helped boost the technology-heavy Nasdaq. Technology and Communication Services were strong performers, while Health Care and Energy lagged, with the latter hindered by falling oil prices.

### EUROPE

European equity markets experienced strong gains in the third quarter. The Financials and Health Care sectors led the advance, while Telecoms and Communication Services lagged. Bank shares were particularly buoyed by some strong corporate earnings. European Central Bank President Lagarde acknowledged that the significant inflation spike experienced between 2022-2024 has subsided and inflation risks are currently balanced.

### ASIA

Asia ex-Japan stocks mostly extended rallies in the third quarter amid growing expectations for Federal Reserve (Fed) easing, with Chinese equities leading the gains during the quarter. Outside China, Taiwanese and Korean stocks tracked US Technology shares higher on growing optimism surrounding robust AI-driven chip demand. While overall Association of Southeast Asian Nations (ASEAN) equities rose on hopes of further monetary easing, emerging markets ASEAN stocks slightly lagged and traded mixed on lingering concerns over some markets' political uncertainties. Indian stocks, in contrast, declined amid lackluster corporate earnings, tepid domestic consumption and tariff uncertainties.

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## 日本

儘管日本政府債券收益率上升及政治不明朗因素重燃，但由於日圓兌美元轉弱，第三季日本股票按美元計穩步上升。隨著美國與日本達成協議，兩國的貿易關係漸趨明朗，市場對外圍貿易議題的憂慮降溫。對上一個業績季度反映大型股的盈利按年輕微倒退，而中小型股則面臨更大的挑戰。主要板塊方面，能源股上升，而在業績勝過預期及積極進行股份回購下，公用事業股亦跑贏大市。季內，金融及房地產股錄得低雙位數升幅，而必需性消費股表現略為疲弱。

## 中國

受惠於持續的政策憧憬、科技發展及中美貿易休戰延長，市場氣氛良好，帶動中國股票於第三季飆升。季內，流動性增加及估值倍數擴張帶動在岸市場穩步上揚。主要板塊上升，其中在「反內捲」的政策呼聲日隆下，物料股跑贏大市。由於行業發展向好，健康護理股升勢凌厲，而憑著半導體生產本地化熱潮，以及人工智能持續帶動相關硬件的需求，資訊科技股同樣上升，金融及公用事業股則下跌，相對其他板塊表現落後。

## 香港

香港股票於第三季溫和上升，在中國內地政策措施及科技業發展的正面溢出效應下，亦跟隨中國股票上揚。市場交投及新上市等資本市場活動熾熱，亦利好市場情緒。然而，行業表現走勢不一，其中金融股跟隨大市上升。在本地利率回升下，房地產股在經歷強勁的季度表現後仍然攀升，但表現落後。季內，工業股跑贏大市，佔行業成分比重較低的多元化消費品股飆升，而公用事業及通訊服務股則下跌。

## 債券及貨幣市場

於第三季，隨著美國國庫券市場於季內下跌，而英國、德國及日本債券收益率於期內上升，固定收益市場再次表現不一。在預期當局減息及對聯儲局獨立性受損的憂慮下，美國國庫券收益率曲線開始走峭。相反，歐元區債券收益率於季內上升。關稅不明朗因素消除，加上有更明確的跡象顯示德國加大對基礎建設及國防的財政開支，主要有利歐元區當地經濟體，並帶動正面的宏觀經濟前景。

外匯市場方面，美元指數於第三季大幅下跌。歐元於七月受到關稅爭議的嚴重衝擊，其後隨著聯儲局傾向採取溫和立場，歐元於八月及九月收復失地。日圓於季內大部分時間受惠於避險需求，於八月及九月兌美元大幅升值。

## 總結

環球生產總值及盈利增長率趨向一致，而「美國例外論」逐漸降溫，預期市場升市範圍將持續擴大。然而，不明朗因素加劇仍可能觸發偶爾的波動。在增長良好、相對低估值及美元轉弱的利淡因素下，新興市場似乎值得投資。

## JAPAN

Japanese equities delivered solid gains in USD terms during the third quarter, as the Japanese Yen weakened against the USD, despite rising Japan Government bond yields and renewed political uncertainties. Concerns about external trade issues subsided, bolstered by improved clarity in US-Japan trade relationship after an agreement. The latest earnings season revealed mild earnings drop (year-on-year) among large-cap companies, while mid-cap/small-cap firms faced greater challenges. Among major sectors, Energy rallied, and Utilities also outperformed on better-than-expected results and active share repurchases. Financials and Real Estate notched low double-digit gains, while Consumer Staples weakened slightly in the quarter.

## CHINA

Chinese equities surged in the third quarter, driven by sustained policy hopes, technological advancements, and an extended US-China trade truce, which collectively boosted market sentiment. Increased liquidity and multiple expansion fueled a robust onshore market rally throughout the quarter. Major sectors traded higher: Materials led the gains, supported by growing 'anti-involution' initiatives. Health Care also delivered strong gains on positive developments across the industry, while Information Technology rallied, propelled by enthusiasm for semiconductor production localisation and sustained AI-driven demand for related hardware. Financials and Utilities edged lower, underperforming relative to other sectors.

## HONG KONG

Hong Kong equities posted decent gains during the third quarter, tracking Chinese equities higher amid positive spillovers from mainland China's policy measures and Technology sector developments. Dynamic capital activities, including active trading and new listings, also bolstered market sentiment. However, sectoral performance diverged: the Financials rose, in line with the broad index. Real Estate edged higher but underperformed after a strong quarter amid a rebound in local interest rates. Industrials outperformed, and Consumer Discretionary, which has lower sector weights surged, whereas Utilities and Communication Services slid in the quarter.

## Bonds and Currencies

In the third quarter, fixed income markets displayed mixed performance once again, with US treasury markets ending the quarter lower, while UK, German and Japanese yields rose over the period. In the US, an initial steepening of the yield curve was driven by rate cut expectations and concerns about the Federal Reserve's (Fed) independence being compromised. Contrary to the US market, eurozone yields ended the quarter higher. The resolution of tariff uncertainties, together with clearer signs that Germany's increased fiscal spending on infrastructure and defence would primarily benefit the domestic eurozone economy contributed to the positive macro outlook.

In the foreign exchange market, the US Dollar Index saw sharper losses in the third quarter. The Euro, badly hit in July by tariff disputes, regained ground in August and September as the Fed's dovish tilt became the prevailing narrative. The Yen enjoyed safe-haven demand through much of the quarter, strengthening significantly against the dollar during August and September.

## Summary

With global gross domestic product and profit growth rates converging, and US exceptionalism fading, expect an ongoing broadening out of market leadership. But elevated uncertainty can still trigger episodic volatility. Superior growth, relatively low valuations, and the tailwind of a weaker US Dollar support the investment case for emerging markets.

## 市場概況 MARKET CONDITIONS

	回報率 Return %	
	2025 年 第三季 3rd Quarter 2025	本年至今 Year-to-date 30/09/2025
香港股票 * Hong Kong equities*	+12.43	+37.98
歐洲股票 European equities	+2.84	+28.16
其他亞洲區股票 Other Asian equities	+8.90	+25.13
日本股票 Japanese equities	+7.53	+21.95
美國股票 US equities	+7.09	+15.48
其他環球債券 Other world bonds	-0.80	+9.00
美元債券 USD bonds	+2.03	+6.13

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 第三季 3rd Quarter 2025	本年至今 Year-to-date 30/09/2025
歐元 Euro	+0.09	+13.47
英鎊 Pound sterling	-1.76	+7.50
日圓 Japanese yen	-2.19	+6.42

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升。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上升78個基點及58個基點。

港元掉期曲線於季內上升。就到期日超過一年的掉期而言，兩年期掉期收益率上升42個基點，而5年期及10年期掉期收益率則分別上升32個基點及30個基點。

二零二五年第三季，香港經濟數據表現參差。受惠於出口強勁及本地需求向好，二零二五年第二季本地生產總值錄得增長，個人消費亦同時回升。受行業轉型及畢業生投入職場等季節性因素的影響，失業率走勢輕微波動。期內，整體通脹變動幅度溫和，住屋及交通等特定類別是物價上漲的推動因素。然而，大多數組成要素的物價壓力仍然相對受控。零售銷售近月錄得按年增長，其中珠寶及手錶升幅最大，而燃料及耐用品有所回落。出口表現相當穩健，期內持續增長，主要受惠於亞洲市場需求旺盛。對美國及歐盟等非亞洲地區的出口最初曾經回落，但八月呈現復甦跡象。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1,640億港元調整至540億港元。聯儲局於九月減息之後，香港金管局將基準利率從4.75%下調25個基點至4.50%。

The HKD sovereign curve shifted upwards over the quarter. For maturities greater than 1 year, yields were up by 78 bps and 58 bps at the 2-year and 5-year, respectively.

The HKD swap curve shifted upwards over the quarter. For maturities greater than 1 year, yields ranged from 42 bps higher at the 2-year, to 32 bps higher at the 5-year and 30 bps higher at the 10-year.

In the third quarter of 2025, economic data releases in Hong Kong presented a mixed picture. Gross domestic product (GDP) grew in the second quarter of 2025, boosted by strong exports and improved domestic demand, while private consumption rebounded. Unemployment rates fluctuated modestly amid sectoral transitions and seasonal factors like new graduates entering the workforce. Headline inflation showed slight variations during the period, with specific categories including housing and transport being the contributors to price increases. However, price pressures remained relatively contained across most components. Retail sales experienced year-on-year growth across the months, with notable gains in jewelry and watches, while declines were seen in fuels and durable goods. Exports demonstrated strong resilience and experienced consistent growth over the period, primarily driven by strong demand from Asian markets. Exports to non-Asian regions, such as the US and EU, showed signs of recovery in August after earlier declines. The Hong Kong Monetary Authority (HKMA) intervened to maintain currency stability during the quarter, adjusting the Aggregate Balance from HK Dollar 164 billion to HK Dollar 54 billion over the period. HKMA also cut its base rate by 25 bps to 4.50% from 4.75% following the Federal Reserve (Fed) cut in September.

備註 Remarks:

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

### 基金表現 Fund Performance

單位價格截至 Unit price as at	29/09/2025	HK\$117.53
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

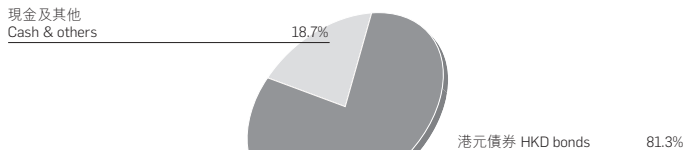
### 回報率 Declared rate (%)

01/01/25-30/09/25	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
0.37 <sup>†</sup>	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	7.0
PSA Treasury Pte Ltd 2.66% 25/02/2031	6.4
Capitaland Ascendas Reit 3.08% 17/02/2032	6.3
Mercedes-Benz CA Fin Inc 4.16% 22/11/2027	5.2
Hong Kong Mortgage Corp 4.25% 28/02/2026	5.1

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



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

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

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

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

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

保本增值基金所公布的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，聯邦公開市場委員會在九月會議上將基金利率下調25個基點。會後聲明指出，即使通脹「趨升」，但「就業下行風險正逐步升溫」。《經濟預測摘要》的預測中位數顯示，政策官員預料今年將再減息兩次，隨後二零二六年及二零二七年各減息一次，最終將終端利率降至3.125%，比六月《經濟預測摘要》的預期低25個基點。許多跡象顯示，九月減息只是一連串減息的開端，鮑威爾形容九月減息是應對勞工市場下行風險的風險管理措施，而預防性減息通常會連續出現。鮑威爾亦認為，債券市場價格對整個減息路徑的反應可以為經濟提供有力的支持，反映有必要兌現該路徑。截至九月底，市場預料聯儲局二零二五年全年減息幅度約44個基點。

展望二零二五年第四季，基金經理預期港元利率短期內將在當前水平上落，因為美元兌港元穩定維持在交易範圍中間值。考慮到假期可能面臨資金緊絀，且恒生指數上漲推動股票融資需求，假如出現大規模港元需求，並顯著壓低即期匯率，美元兌港元可能會觸及7.75關口並觸發強方兌換保證。同時，鑑於市場預期聯儲局在即將舉行的會議上減息，長期利率的上行空間應會受局限。

短期內，基金經理尋求將資產配置到兩至三個月到期投資產品，並選擇性延長到期期限至六個月，一方面是部署資金至十二月左右到期以應對年底的資金流，另一方面是為應對十月可能減息而建立保障。基金經理繼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 Open Market Committee (FOMC) lowered the funds rate by 25 bps in the September meeting. The post-meeting statement noted that 'downside risks to employment have risen' even as inflation 'has moved up'. The median projection in the Summary of Economic Projections (SEP) revealed that policymakers expect two additional cuts this year, followed by one cut each in 2026 and 2027 to a terminal rate of 3.125%, 25 bps lower than what was expected in the June SEP. Many hints pointed to September's cut being the first of a series—Powell characterized the September cut as risk management in response to downside risks in the labor market, and insurance cuts usually come in consecutive packages. Powell also argued that the bond market's pricing of the whole path of cuts could provide meaningful support to the economy, which suggests a need to deliver on that path. The market was pricing in about 44 bps of Federal Reserve (Fed) cuts for 2025 as of end September.

Going into the fourth quarter of 2025, the Fund Managers expect HKD rates to fluctuate at current levels in the near term as USDHKD stabilized at the mid of trading band, with the risk of tighter funding going into holiday season and equity funding demand driven by bullish Hang Seng Index, there could be a risk of touching 7.75 and trigger strong side convertibility undertaking, if there is massive HKD demand to meaningfully drive the spot lower. Meanwhile the upside of longer end rates should be capped given the Fed cut expectations in the upcoming meetings.

In the near term, the Fund Managers would look to position maturities around 2-month to 3-month and selectively extend to 6-month, partly to build maturities around December for the year end flows and partly to build protection in case of rate cut in October. The Fund Managers continue 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	29/09/2025	HK\$115.91
基金於推出時的單位價格 Unit price at inception		HK\$100.00
成立日期 Launch date		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
0.31	1.55	2.48	9.57	9.03	15.91

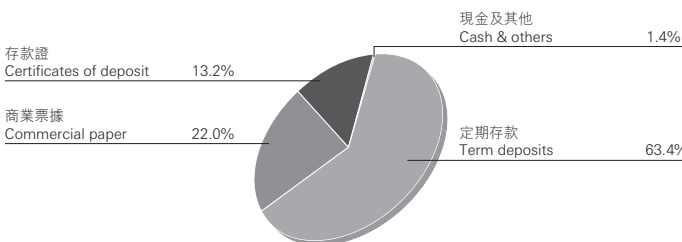
### 期內回報\* Period Return\* (%)

01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20
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 (%)
HSBC Hong Kong TD 4.46% 02/10/2025	6.6
ING Bank NV TD 4.80% 02/10/2025	5.6
Societe Generale HK TD 1.75% 14/10/2025	4.8
Bank of Nova Scotia/HK TD 4.60% 02/10/2025	4.7
Royal Bank of Canada/HK TD 4.55% 02/10/2025	4.7

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



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

註：基金展望、5大持有證券及資產分布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

美國貿易關稅政策不明朗因素減退，而美元趨弱推動環球盈利增長逐步擴大，有助環球股票於二零二五年第三季造好。固定收益市場於二零二五年第三季按相對基準計持續波動，原因是投資者在增長前景降溫下思考財政及通脹風險，令季內國庫券收益率曲線輕微回落，同時信貸息差收窄。

基金於第三季報升，這有賴基金的固定收益。股票方面，在市場承險情緒引領下，環球股票是強勁表現的主要貢獻來源。此外，香港股票進一步帶來進賬。

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。環球領漲格局零碎化，加上政策持續不明朗性及地緣政治局勢緊張，造成潛在溫和的市場波動，可能令投資者看法變得一致。雖然基金經理正留意未來的貿易不明朗性及政策，但隨著市場於解放日後反彈以及經濟和企業盈利穩健，基金經理仍然保持輕鬆地樂觀。整體而言，基金經理預期資產回報範圍將進一步擴大，從美國信資訊科技股延伸至其他地區、行業和風格。

Global equities ended the third quarter of 2025 on a positive note, driven by the easing of policy uncertainty over US trade tariffs, with global profits growth broadening out on the back of US Dollar weakening. The fixed income market experienced continued volatility in the third quarter of 2025 on a relative basis as yields across the treasury curve ended the month slightly lower where investors weighed fiscal and inflation risks against a cooling growth outlook, while credit spreads tightened.

The fund finished the third quarter in positive territory, driven by contributions coming from fixed income. 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. Potential yet subdued market volatility caused by a fragmentation of global leadership, continued policy uncertainty and geopolitical tensions could have investors 'coming together'. While the Fund Managers are mindful about future trade uncertainty and policy, the Fund Managers remain casually optimistic following the market rally post Liberation Day alongside resilient economic and corporate earnings. In summary, the Fund Managers expect more broadening out for asset returns beyond the US Information Technology sector into other regions, sectors, and styles.

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	29/09/2025	HK\$391.81
基金於推出時的單位價格 Unit price at inception		HK\$100.00
成立日期 Launch date		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
6.94	22.69	16.50	55.51	35.46	291.81

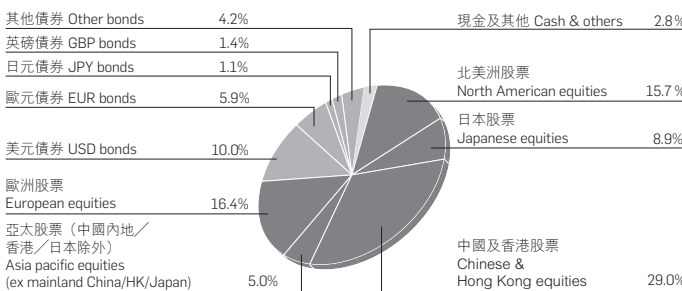
### 期內回報‡ Period Return‡ (%)

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	3.5
阿里巴巴 Alibaba Group Holding Ltd	3.3
滙豐控股 HSBC Holdings Plc	2.2
小米集團 Xiaomi Corp-Class B	1.4
中國建設銀行 China Construction Bank	1.2

### 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

二零二五年第三季，恒生指數上漲11.6%，收報26,855.56點。人工智能熱潮推動全球科技相關股指上漲，中國內地和香港的科技板塊也受惠於這樂觀勢頭。同時，香港股市繼續透過互聯互通機制迎來強勁的資金流入。中美兩國也達成協議，將貿易關稅寬限期延長至十一月十日，為期三個月。

中國政府近期發布的經濟數據依然疲軟，貸款增長、固定資產投資、本地消費和房地產交易都低於市場預期。在低利率環境下，流動性逐漸從銀行儲蓄轉向股票投資，導致流動性強勁，這是近期A股和港股市場上漲的主要驅動力。因此，基金經理將二零二五年第四季恒生指數的交易區間上調至25,500點至27,500點。

Hang Seng Index jumped 11.6% in the third quarter of 2025, closing at 26,855.56. Artificial Intelligence (AI) fever drove global Technology related names high, while mainland China and Hong Kong technology sector also shared this optimistic momentum. At the same time, Hong Kong stock market continued to enjoy strong capital inflow via stock connect program. China and US also reached a deal for a 3-month grace period on trade tariffs until 10th November.

Recent economic data released by China government remained rather weak, with loan growth, fixed asset investment, local consumption and property transactions all missed market expectation. Strong liquidity, which caused by gradual shift from bank saving to equity investment under a low interest environment, was the key driver of recent run in A-share and Hong Kong equity market. The Fund Manager hence raises our Hang Seng Index trading range to 25,500 to 27,500 for the fourth quarter of 2025.

## 備註 Remarks:

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

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

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

<sup>3</sup> 由於恒生香港股票投資基金有99.2%之資產是投資於恒生香港股票基金，只有0.8%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 99.2% of the assets of Hang Seng Hong Kong Equity Investment Fund are invested in Hang Seng Hong Kong Equity Fund, only 0.8% 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	29/09/2025	HK\$439.84
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<sup>1</sup> Cumulative Performance<sup>1</sup> (%)

3個月 3 months	本年至今 YTD	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Launch
8.26	28.22	18.57	37.11	-5.62	339.84

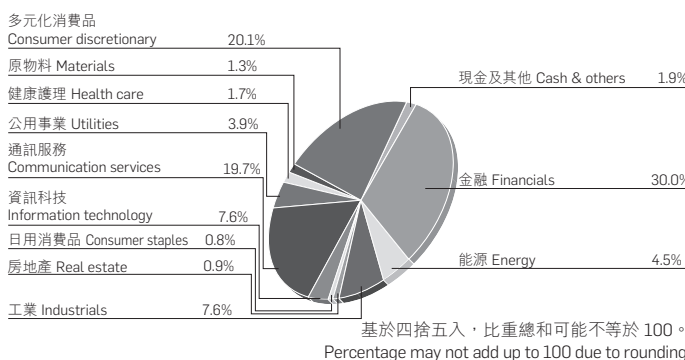
## 期內回報<sup>2</sup> Period Return<sup>2</sup> (%)

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<sup>A</sup> Top 5 Holdings<sup>A</sup>

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.8
阿里巴巴 Alibaba Group Holding Ltd	9.7
中國建設銀行 China Construction Bank	6.8
小米集團 Xiaomi Corp-Class B	6.3
香港交易及結算所 Hong Kong Exchanges & Clearing	5.9

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



註：基金展望、5大持有證券及資產分布(截至2025年9月30日)由恒生投資管理有限公司提供。單位價格、累積表現及期內回報由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 30 September 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<sup>#</sup>。投資者應參閱盈富基金之發售說明書內有關盈富基金(包括其經費及開支)之詳細資料。

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

### 基金展望 Fund outlook

二零二五年第三季度，香港股票市場強勁上漲。恒生指數投資基金回報率為12.18%，而基準恒生指數－淨股息累計指數的回報率為12.43%。本季度基金的跟踪偏離度為-0.25%。

香港股市受惠於美聯儲降息預期升溫以及近期中美貿易關係轉穩，雙方九十天貿易休戰期延長至十一月中旬後，這提振了風險偏好情緒。同時，處於低位的香港銀行同業拆息率和充裕的流動性持續支撐股市上漲。

對於二零二五年第四季度，基金經理預計香港股市將繼續對關稅動態和其他不確定因素保持敏感。持續的政府政策支持應能為市場帶來正面的支撐。此外，基金經理預計十月討論的「十五五」規劃將強調促進國內消費和提升本土化技術能力。

In the third quarter of 2025, Hong Kong's equity market posted strong gains. The return of the Hang Seng Index Investment Fund was 12.18%, while the benchmark Hang Seng Index Net Total Return Index was 12.43%. The Fund's tracking difference this quarter was -0.25%.

The Hong Kong stock market benefited from rising expectations of a Federal Reserve (Fed) rate cut and recent stabilisation in US-China trade relations, which boosted risk-on sentiment after both slides extended their 90-day trade truce until mid-November. Meanwhile, low Hong Kong Interbank Offered Rate (HIBOR) and abundant liquidity continue to support the equity rally.

For the fourth quarter of 2025, the Fund Manager expects Hong Kong equities to remain sensitive to tariff developments and other uncertainties. Continued government policy support should provide a positive backdrop. Additionally, the Fund Manager anticipate that the 15th Five Year Plan, to be discussed in October, will emphasise fostering domestic consumption and enhancing localized technological capabilities.

### 備註 Remarks:

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

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

<sup>△</sup> 由於恒生指數投資基金有99.97%之資產是投資於盈富基金，只有0.03%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 99.97% of the assets of Hang Seng Index Investment Fund are invested in Tracker Fund of Hong Kong, only 0.03% of the assets are cash and other assets, therefore, top 5 holdings and asset allocations shown above are referred to Tracker Fund of Hong Kong only.

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

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

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

### 注意 Notes:

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

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

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

有關詳情，包括產品特點及所涉及的風險，請參閱有關「主要推銷刊物」。

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

恒生保險有限公司

Hang Seng Insurance Company Limited

香港九龍深旺道1號滙豐中心1座18樓

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

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

### 基金表現 Fund Performance

單位價格截至 Unit price as at	29/09/2025	HK\$439.27
基金於推出時的單位價格 Unit price at inception		HK\$100.00
成立日期 Launch date		21/08/1996

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

3個月 3 months	本年至今 YTD	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Launch
10.79	35.20	28.12	65.62	27.14	339.27

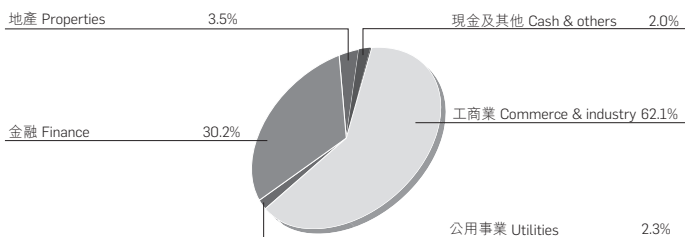
### 期內回報<sup>△</sup> Period Return<sup>△</sup> (%)

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<sup>△</sup> Top 5 Holdings<sup>△</sup>

證券 Securities	持有量 Holdings (%)
阿里巴巴 Alibaba Group Holding Ltd	9.8
騰訊控股 Tencent Holdings	8.2
滙豐控股 HSBC Holdings Plc	8.2
小米集團 Xiaomi Corp-Class B	5.6
中國建設銀行 China Construction Bank	4.6

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



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

註：基金展望、5大持有證券及資產分布(截至2025年9月30日)由恒生投資管理有限公司提供。單位價格、累積表現及期內回報由恒生保險有限公司提供。

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

所載資料截至 All information as at 30/09/2025

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

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

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

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

### 投資目標 Investment objective

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

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

(本基金已不再為證券及期貨事務監察委員會的認可基金及不會接受新客戶。)

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

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

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

### 基金展望 Fund outlook

截止至二零二五年第三季度，投資組合錄得0.53%正回報，低於絕對基準1.23% (年化5%)。表現低於基準主要由於普遍的債券市場回報沒有達到基準的固定目標。目前所持債券賬面收益率約為4.77%，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。

二零二五年第三季度，固定收益和信貸市場展現出韌性，在應對貿易不確定性的同時，受惠於聯邦儲備局(聯儲局)的寬鬆政策和強勁的技術支持。在此期間，美國國債收益率大幅下降。十年期美國國債收益率從九月初的4.28%左右跌至十月份的3.95%，達到自四月以來的最低水平。這三十三個基點的跌幅反映出投資者的擔憂從通貨膨脹轉向就業風險，聯儲局正在調整政策以適應疲軟的勞動市場狀況。投資級別債券市場季度回報強勁，彭博美國公司債指數創下二零二五年最佳季度表現。在九月份，信用利差觸及七十二個基點，達到二十七年來的最低水平。儘管利差處於歷史低位，在九月份創紀錄的4,330億美元總發債額的支持下，整體收益率仍具吸引力，維持在4.81%。

基金經理認為，各種政策的不確定性仍是債券收益率的主要風險，預計特朗普的關稅政策、美國政府預算爭議等仍將出現劇烈變化。展望未來，基金經理預期聯儲局將在二零二五年剩餘時間內降息兩次(共五十個基點)，並將密切關注其對通貨膨脹和經濟成長的影響。

In third quarter of 2025, the portfolio generated a positive return of 0.53%, which underperformed the absolute benchmark's 1.23% (5% p.a.). The underperformance was due to general bond market return does not meet the fixed target. The current book yield for the holding bonds is around 4.77% 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.

The fixed income and credit markets demonstrated resilience through the third quarter of 2025, navigating trade uncertainties while benefiting from Federal Reserve (Fed) policy easing and robust technical support. US Treasury yields declined substantially through the period. The 10-year US Treasury yield fell from around 4.28% in early September to 3.95% by October, reaching its lowest level since April. This 33 bps drop reflected shifting investor concerns from inflation to employment risks, with the Fed pivoting to accommodate weakening labour market conditions.

The investment grade market posted strong quarterly returns, with the Bloomberg US Corporate Bond Index delivering its best quarter of 2025. Credit spreads reached 27-year lows, touching 72 bps in September. Despite historically tight spreads, all-in yields remained attractive at 4.81%, supported by record September issuance of \$433 billion gross supply.

The Fund Manager believes the various policy uncertainties remains top risk to bond yield, with expecting there will still be dramatic changes in Trump's tariff policies, US government budget dispute. Looking forward, the Fund Manager expects the Fed to cut rates two times (50 bps in total) in the remaining of 2025, and the Fund Manager will pay close attention to the impact on inflation and economic growth.

### 基金表現 Fund Performance

單位價格截至 Unit price as at	29/09/2025	HK\$351.02
基金於推出時的單位價格 Unit price at inception		HK\$100.00*
成立日期 Launch date		27/12/1995

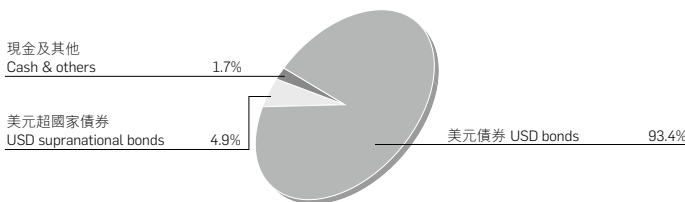
### 回報率 Declared Rate (%)

01/01/25-30/09/25	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
3.73 <sup>††</sup>	5.00	5.00	5.00	5.00	5.00

### 5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
AIA GROUP LTD 5.625% 25/10/2027	18.2
HONEYWELL INTER 4.70% 01/02/2030	15.2
CK HUTCH INTL 21 2.50% 15/04/2031	13.6
QTEL INTL FINANCE 3.875 31/01/2028	12.1
HKINTL 4.25% 07/06/2026	10.0

### 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9月30日)由恒生投資管理有限公司提供。單位價格及回報率由恒生保險有限公司提供。

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

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

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

<sup>††</sup> 回報率在每個財政年底公布。此年初至今回報率只是根據單位價格在相關部分年度的變動作初步計算，僅供參考之用。  
恒生回報保證基金所公布之回報率及年率化之年初至今回報率不會少於投資目標已列明的保證回報。

每年的回報率於每年12月31日後在切實可行的情況下盡快公布，屆時各成員賬戶的價值將會以額外單位形式調整，以確保該成員在該年度於本基金的投資回報為公布的回報率。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.