



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

## 投資表現報告 Investment Performance Report

2025 ▶ ▶ 第四季 ▶ 4th Quarter

所載資料截至 All information as at 31/12/2025

### 重要事項

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

### Important notes

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

# 市場概覽 MARKET OVERVIEW

## 股票市場

### 美國

市場對科技股估值及龐大人工智能資本開支的回報的憂慮升溫，令市場波動加劇，但美國股票於第四季收復拋售潮的失地，錄得輕微升幅。隨著聯儲局進一步放寬政策、企業盈利穩健及人工智能發展持續的熱潮支持市場需求，主要指數於季內屢創新高。健康護理股領漲，通訊服務股緊隨其後。然而，金融、資訊科技及多元化消費品等大部分主要板塊表現落後於整體指數。在長期債券收益率持續高企下，公用事業、必需性消費及房地產等其他防守性板塊下跌。

### 歐洲

宏觀經濟前景穩定及企業業績大致穩健，令歐洲股票市場跟隨環球股票走勢，錄得不錯的升幅。主要歐元區市場方面，西班牙表現領先，而愛爾蘭、芬蘭及奧地利等部分規模較小的市場亦錄得雙位數升幅。另外，德國表現略為落後於基準指數。主要板塊方面，金融、公用事業及能源股領漲，延續過去一年的穩健表現。多元化消費品及健康護理股表現略為領先廣泛指數，而通訊服務及房地產股則下跌。

### 亞洲

聯儲局進一步放寬政策，帶動大部分亞洲(日本除外)股票市場於第四季上升，惟中國股票下跌。市場持續對人工智能帶動半導體錄得穩健需求感到樂觀，南韓股票飆升，未有受制於美國科技股估值偏高的憂慮，以及人工智能相關資本開支能否帶來回報所引致的較大波動。此外，台灣股票同樣受惠於人工智能相關供應鏈需求的正面情緒，錄得低雙位數升幅。儘管印度盧比表現疲弱，但周期性及企業盈利復甦的跡象日漸增加，令印度股票攀升，東盟市場於季內亦表現出色。

### 日本

儘管環球市場反覆波動，但日圓持續疲弱、市場對政府政策措施樂觀情緒升溫及第三季企業業績大致向好，日本股票於第四季上升。受惠於人工智能相關需求上升、美國關稅帶來的影響低於預期及日圓轉弱，穩健的業績增長扭轉上季按年輕微下跌的情況。大部分主要行業上升，其中在盈利向好及電力需求強勁帶動下，公用事業股表現領先，能源股緊隨其後。資訊科技及工業股同樣上升，金融股升幅大致跟隨廣泛指數。相反，通訊服務股於季內大幅下滑。

## Equities

### USA

Despite heightened volatility driven by growing concerns over Technology stock valuations and returns from significant AI capex, US equities recovered from sell-offs to close modestly higher in the fourth quarter. Major indices refreshed record highs during the quarter, as the Federal Reserve's additional easing, solid corporate earnings, and ongoing enthusiasm for AI developments supported market appetite. Health Care led the gains, followed by Communication Services. Nevertheless, most major sectors, including Financials, Information Technology, and Consumer Discretionary underperformed the overall index. Other defensive sectors, such as Utilities and Consumer Staples, along with Real Estate, declined amid persistently high long-end yields.

### EUROPE

European equity markets tracked their global peers, notching decent gains in the fourth quarter amid a stable macro outlook and largely solid corporate earnings releases. Across major Eurozone markets, Spain led the gains, while some smaller markets, such as Ireland, Finland, and Austria, also posted double-digit returns. In contrast, Germany slightly underperformed the benchmark index. Among major sectors, Financials, Utilities, and Energy led the advance, extending their robust performances over the past year. Consumer Discretionary and Health Care slightly outperformed the broad index, whereas Communication Services and Real Estate declined.

### ASIA

Asia ex-Japan stock markets mostly traded higher in the fourth quarter amid further Fed policy easing, with the exception of declines in Chinese equities. Korean stocks surged on sustained optimism around robust AI-driven semiconductor demand, shrugging off increased volatility stemming from concerns over lofty US Technology valuations and potential returns from AI-related capex. Taiwanese equities also benefited from positive sentiment toward demand for AI-related supply chains, recording low double-digit gains. Indian stocks climbed on growing signs of a cyclical and corporate profits recovery despite soft Rupee, while Association of Southeast Asian Nations (ASEAN) markets also fared well during the quarter.

### JAPAN

Despite episodic volatility across global markets, Japanese equities rose in the fourth quarter, supported by continued Japanese Yen softness, growing optimism around government policy measures, and a largely positive the third quarter earnings season. Robust earnings growth reversed the mild year-on-year declines seen in the previous quarter, buoyed by rising AI-related demand, smaller-than-expected impacts from US tariffs, and a weaker Japanese Yen. Most major sectors gained, with Utilities outperforming on upbeat earnings and strong electricity demand, followed by Energy. Information Technology and Industrials also advanced, while Financials increased largely in line with the broad index. In contrast, Communication Services pulled back meaningfully during the quarter.

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## 中國

中美達成貿易協議及當局推出積極的政策措施，但中國股票於第四季回調，惟過去一年仍錄得強勁升幅。在環球市場波動加劇及人民幣轉強下，在岸市場表現領先離岸市場。行業表現亦反映投資者採取較為防守性的立場，其中物料股在大幅修訂年初至今的盈利後，表現跑贏大市，而能源及金融等估值較低的行業亦表現出色。相反，廣泛科技行業表現落後。由於對房地產市場持續疲弱的憂慮揮之不去，房地產股表現大幅落後，健康護理股於季內亦大幅下滑。

## 香港

香港股票於第四季溫和上升。中國股票表現疲弱及環球市場波動反覆，投資者傾向採取較審慎的立場，令行業表現不一。主要行業中，公用事業股領漲，而金融及必需性消費股輕微上升，表現大致跟隨整體指數。隨著進一步跡象顯示住宅物業市場正在復甦，房地產股橫行，工業及通訊服務股走勢亦相對平穩。另外，多元化消費品股於季內錄得低雙位數跌幅，表現落後於所有其他主要行業。

## 債券及貨幣市場

於第四季，美國經濟增長前景冷卻，投資者持續權衡財政與通脹風險，導致固定收益市場表現不一，廣泛債券收益率曲線走峭。美國國庫券市場於季內輕微上升，但隨著聯儲局減息，短期國庫券收益率下跌，而長期國庫券收益率則回升。在財政憂慮重燃下，日本政府債券收益率於期內飆升，而歐元區債券收益率大致上升，德國國債收益率升幅最大。相反，儘管受持續的財政不明朗因素影響，但通脹數據改善，英國國債收益率下跌。企業債券方面，信貸息差維持接近歷來最低水平。

外匯市場方面，美元指數於第四季持續溫和回升，聯儲局政策及美國宏觀經濟前景繼續備受關注。主要貨幣表現不一，在強勁的經濟增長預期下，瑞典克朗進一步上升。由於歐洲央行的減息周期似乎接近尾聲，歐元扭轉較早時的跌勢，兌美元匯率大致持平。然而，新一屆政府採取更積極的財政立場，令財政憂慮升溫，導致日圓錄得較大跌幅。季內，新興市場貨幣表現不一，其中人民幣錄得自二零二四年第三季以來最出色的季度表現。

## 總結

於二零二六年，基金經理預期宏觀經濟、政策及市場環境等範疇將出現「角色轉換」，美國的領導地位將減弱，影響力轉而更集中到西方國家之中。環球市場表現將取決於企業盈利增長。市場領導力及企業盈利範圍將繼續擴大，尤其是亞洲及其他新興市場。經濟風險降低及政策改善令該等地區在結構上更安全，亦減低市場波動。隨著傳統分散投資的可靠性降低，投資者將尋求其他途徑來保持投資組合韌力及提升回報。

## CHINA

Chinese equities pulled back in the fourth quarter despite the US-China trade deal being reached and progressive policy measures, though they still posted strong gains over the past year. The onshore market outperformed the offshore market amid increased global market volatility and a strengthening RMB. Sector performance also reflected a more defensive stance among investors: Materials led gains following strong year-to-date earnings revisions, while lower-valued sectors such as Energy and Financials outperformed. In contrast, the broader Technology sector lagged. Real Estate underperformed noticeably due to lingering concerns over an extended property market weakness, while Health Care largely retreated during the quarter.

## HONG KONG

Hong Kong equities traded modestly higher in the fourth quarter. Sector performance was mixed, as investors appeared to adopt a more cautious stance amid weakness in Chinese equities and episodes of global market volatility. Utilities led gains among major sectors, while Financials and Consumer Staples posted mild increases, largely in line with the overall index. Real Estate moved sideways amid further signs of a recovering residential property market, with Industrials and Communication Services also delivering relatively flat performance. In contrast, Consumer Discretionary recorded low double-digit losses, underperforming all other major sectors during the quarter.

## Bonds and Currencies

In the fourth quarter, fixed income markets displayed mixed performance, and yield curves broadly steepened as investors continued to weigh fiscal and inflation risks against a cooling US growth outlook. US Treasury markets ended the quarter modestly higher, with short-end yields falling following Fed rate cuts, while long-end yields rebounded. Japanese government bond yields surged over the period amid renewed fiscal concerns, and Eurozone yields mostly rose, with German Bund yields leading the gains. In contrast, UK Gilt yields declined in response to improved inflation data, despite ongoing fiscal uncertainty. In corporate bonds, credit spreads remained close to all-time tights.

In the foreign exchange market, the US Dollar Index extended its modest rebound in the fourth quarter, with the Fed policy and the US macro outlook remaining in focus. Major currencies showed mixed performance: the Swedish Krona rallied further on expectations of strong economic growth. The Euro reversed earlier losses to trade nearly flat against the US Dollar, as the European Central Bank appears to be nearing the end of its rate-cutting cycle. However, the Japanese Yen experienced steeper declines due to rising fiscal concerns following the new government's more active fiscal stance. Emerging markets currencies diverged during the quarter, with the RMB posting its best quarterly performance since the third quarter of 2024.

## Summary

In 2026, the Fund Manager expects a 'role reversal' in areas of the macro, policy, and market environment, with US leadership fading, and growth converging in the west. Global market performance will be dependent on profits growth. Market leadership and corporate profits will keep 'broadening out', especially in Asia and other emerging markets. Economic derisking and improved policy have made those regions structurally safer and less volatile. With conventional diversifiers less reliable, investors will need to seek alternative sources of portfolio resilience and returns.

## 市場概況 MARKET CONDITIONS

	回報率 Return %	
	2025 年 第四季 4th Quarter 2025	本年至今 Year-to-date 31/12/2025
歐洲股票 European equities	+6.49	+36.47
香港股票 * Hong Kong equities*	-4.14	+32.26
其他亞洲區股票 Other Asian equities	+3.98	+30.11
日本股票 Japanese equities	+3.06	+25.68
美國股票 US equities	+2.54	+18.42
其他環球債券 Other world bonds	-0.48	+8.47
美元債券 USD bonds	+1.10	+7.30

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 第四季 4th Quarter 2025	本年至今 Year-to-date 31/12/2025
歐元 Euro	-0.04	+13.42
英鎊 Pound sterling	-0.09	+7.40
日圓 Japanese yen	-5.78	+0.26

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

季內香港政府債券曲線大部分年期趨升。就到期日超過一年的政府債券而言，三年期債券收益率略為下跌3個基點，而五年期債券收益率則上升15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36個基點，而5年期及10年期掉期收益率則分別下跌19個基點及11個基點。

二零二五年第四季，香港經濟數據大致表現良好。在強勁的出口(尤其是電子)及穩健的本地需求帶動下，二零二五年第三季本地生產總值按年增長，表現勝過預期。由於旅遊及金融活動增長，出口服務有所上升。隨著經濟擴張及住宅物業市場穩定下來，個人消費及整體投資開支亦有所增長。季內，失業率數據大致保持平穩。自九月起至十一月止三個月期間的通脹按年上升，而各主要組成部分的物價壓力仍普遍受控。物價升幅最大是交通及煙酒，而衣履及耐用物品則下跌。九月至十一月止三個月期間的零售銷售亦按年上升，增幅最大是電器及其他未分類耐用消費品。出口於九月至十一月均錄得按年升幅，其中升幅輸往大部分市場的出口強勁增長。香港金融管理局於季內兩次下調基本利率而調低至4.00%。香港金融管理局於季內並無出手干預外匯，結餘總額維持在540億港元左右水平。

The HKD sovereign curve shifted upwards across most parts of the curve over the quarter. For maturities greater than 1 year, yields were slightly down by 3 bps at the 3-year, while rising by 15 bps at the 5-year.

The HKD swap curve shifted downwards over the quarter. For maturities greater than 1 year, yields ranged from 36 bps lower at the 2-year, to 19 bps lower at the 5-year and 11 bps lower at the 10-year.

In the fourth quarter of 2025, economic data releases in Hong Kong presented a broadly positive picture. Gross domestic product (GDP) in the third quarter of 2025 grew year-on-year and exceeded expectations, driven by strong exports — particularly electronics — and robust domestic demand. Exports of services rose due to increased tourism and financial activities. Private consumption and overall investment expenditure also expanded amid economic expansion and stabilization in the residential property market. Unemployment rate released during the quarter remained broadly stable. Inflation saw year-on-year increase throughout the three-month period from September to November, while price pressures on various major components remained contained in general. Price increases were led by transport, alcoholic drinks and tobacco, while declines were seen in clothing, footwear and durable goods. Retail sales also posted year-on-year growth throughout the three months between September and November, with notable gains in electrical goods and other consumer durable goods not elsewhere classified. Exports grew year-on-year in all three months between September and November, with robust growth recorded in exports to most major markets. The Hong Kong Monetary Authority (HKMA) cut its base rate twice during the quarter and reduced it to 4.00%. There was no foreign exchange intervention by the HKMA this quarter and the Aggregate Balance remained stable at around HKD 54 billion.

備註 Remarks:

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

### 基金表現 Fund Performance

單位價格截至 Unit price as at	29/12/2025	HK\$117.68
基金於推出時的單位價格 Unit price at inception		HK\$100.00*
成立日期 Launch date		26/02/1996

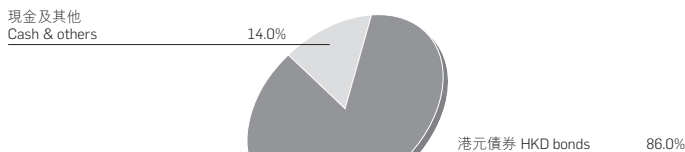
### 回報率 Declared rate (%)

01/01/25-31/12/25	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
2.00	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 3.055% 30/01/2026	7.5
PSA Treasury Pte Ltd 2.66% 25/02/2031	6.8
Capitaland Ascendas Reit 3.08% 17/02/2032	6.7
Hong Kong Mortgage Corp 4.25% 28/02/2026	5.5
Hyundai Capital Services 4.44% 02/07/2027	5.4

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



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

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

# 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

本季度內，聯邦公開市場委員會(FOMA)於十月及十二月會議上先後同樣將聯邦基金利率下調25個基點。十二月的政策聲明補充指出，未來進一步調整利率的「幅度及時機」將取決於最新數據、經濟前景及風險平衡狀況，意味進一步減息的門檻有所提高。聯儲局主席鮑威爾表示，自二零二五年九月以來，累計減息幅度為75個基點，政策效果逐步浮現，如今FOMC「準備好持續觀察經濟走勢」。他進一步指出，目前聯邦基金利率處於「看來合理的中性範圍」，惟屬於該範圍的「較高水平」，而此水平「有助於勞動市場趨於穩定」。同時，鮑威爾亦提到，就業環境的下行風險「顯著」，且近月有所上升。截至二零二五年十二月底，市場估計二零二六年全年聯儲局減息約58個基點。

展望二零二六年第一季，隨著年底的需求告一段落，基金經理預期資金將回復正常；同時，貸存比率仍然偏低，顯示港元現金需求在結構上依然疲弱。基金經理繼續預期短期利率受制於短線資金供求；至於較長年期的利率料將維持相對穩定，但在美國減息預期下，利率上行空間預計會受限。

在策略部署方面，基金經理將重點配置兩至三個月的期限，並有選擇性地延展至六個月，一方面是配合三月季節性資金流動而建立到期結構，另一方面是抵禦接下來FOMC會議一旦減息時的情形。短期而言，基金經理偏好部分持倉配置於較短年期，以把握收益率曲線倒掛所帶來的機會。同時，基金經理將繼續尋求將加權平均到期期限維持在40至50天目標範圍的較高水平。

Over the quarter, the Federal Open Market Committee (FOMC) lowered the funds rate by 25 bps each in the October and December meeting. The December statement added that the 'extent and timing' of additional adjustments to the funds rate would depend on incoming data, the outlook, and the balance of risks, signaling the bar for further cuts had risen. Powell said that having now cut by 75 bps cumulatively since September 2025, the FOMC is 'well positioned to wait to see how the economy evolves' as the effects begin to come in. He further noted that the funds rate is now within the 'range of plausible estimates of neutral,' though at the 'high end' of the range, and that this should 'be a place which will enable the labor market to stabilize.' Powell also noted that downside risks to employment are 'significant' and have risen in recent months. The market was pricing in about 58 bps of Federal Reserve (Fed) cuts for 2026 as of the end of December 2025.

Going into the first quarter of 2026, we expect funding to normalize as year-end demand is over, while the loan-to-deposit ratio remains low, suggesting HKD cash demand is still structurally weak. The Fund Manager continues to expect front-end rates to be driven by short-term demand and supply; meanwhile, the longer end should stay relatively stable, and upside should be capped given the rate cut expectations in the US.

The Fund Manager would look to position maturities around 2-month to 3-month and selectively extend to 6-month, partly to build maturities around March for the seasonal fund flows, and partly to build protection in case of rate cut in the upcoming FOMC meetings. In the near term we prefer to position part of the maturities at the shorter end to take advantage of an inverted curve. 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	29/12/2025	HK\$116.49
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
0.50	2.06	2.06	9.47	9.65	16.49

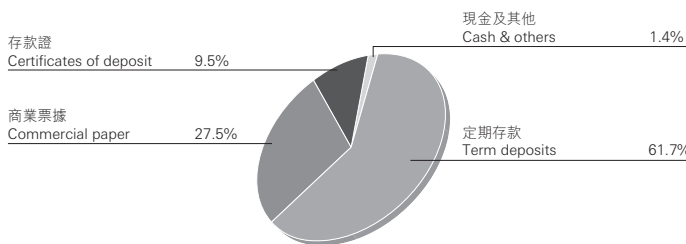
### 期內回報‡ Period Return‡ (%)

01/01/25- 31/12/25	01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21
2.07	3.72	3.41	0.62	-0.44

### 5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Societe Generale HK TD 3.90% 02/01/2026	6.9
ING Bank NV TD 4.10% 02/01/2026	6.4
OCBC Hong Kong TD 3.00% 02/01/2026	5.7
HSBC Hong Kong TD 5.44% 02/01/2026	5.3
Sumitomo Mitsui Bank Corp TD 2.75% 02/01/2026	5.3

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



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

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

高科技股估值存在陰霾而政策持續不明朗，令市況波動，但環球股票受惠於穩健的企業業績，於二零二五年第四季延續良好勢頭。季內，盈利增長有所擴大，尤其是亞洲及新興市場，原因是美元表現保持相對平穩，而主要地區的扶持政策持續。固定收益市場表現不一，其中在持續的財政爭論及通脹變數下，政府債券收益率大致窄幅波動，而信貸息差則在歷史低位附近徘徊。

基金於第四季錄得升幅，主要受惠於環球股票在市場承險氣氛下的表現持續理想。其他已發展市場股票同樣為基金帶來貢獻，原因是資金分散至估值具吸引力的非美元資產。美國、西班牙及南韓等其他地區股票同樣向好。固定收益方面，季內基金表現良好，主要有賴環球債券的配置。

Global equities sustained their positive momentum through the fourth quarter of 2025, supported by resilient corporate earnings amidst volatility from uncertainty over high Technology valuations and ongoing policy uncertainty. The quarter saw a broadening of profits growth, particularly in Asia and emerging markets, as the US Dollar remained relatively stable and policy support persisted in key regions. Fixed income markets were mixed, with government bond yields largely range-bound amid ongoing fiscal debates and inflation uncertainty, while credit spreads hovered near historic tights.

The fund finished the fourth quarter in positive territory, driven mainly by continued robust performance coming from global equities on the back of a risk-on market backdrop. Other developed markets equities also contributed as markets diversified into non-USD assets with attractive valuations. Other regional equities also held up well such as US, Spain and Korea equities. For fixed income, performance was positive mainly driven by allocations to global bonds throughout the quarter.

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	29/12/2025	HK\$395.19
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
0.86	23.75	23.75	41.24	22.30	295.19

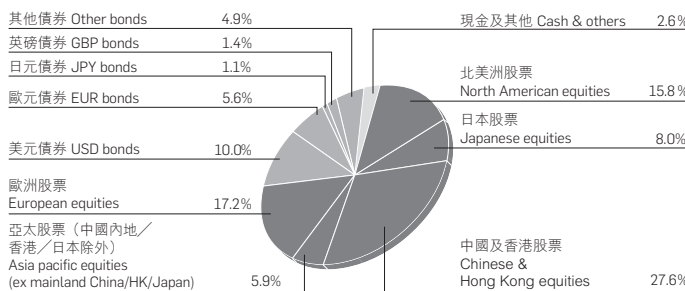
### 期內回報‡ Period Return‡ (%)

01/01/25- 31/12/25	01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21
24.15	9.38	3.95	-15.19	0.60

### 5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	3.4
阿里巴巴 Alibaba Group Holding Ltd	3.0
滙豐控股 HSBC Holdings Plc	2.8
中國建設銀行 China Construction Bank	2.0
友邦保險集團 AIA Group Ltd	1.4

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



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

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

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

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

## 恒生香港股票投資基金

### Hang Seng Hong Kong Equity Investment Fund (HSHKEIF)

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

## 投資目標 Investment objective

恒生香港股票投資基金的投資目標是主要透過直接或間接投資於一些於香港交易所上市的公司股份，以達至長期資本增值。恒生香港股票投資基金全面投資於恒生香港股票基金，恒生香港股票基金是由恒生投資管理有限公司（「基金經理」）管理的單位信託基金。在投資時，基金經理可委任一名或多名投資顧問管理基金的部分或全部投資組合。

The investment objective of the Hang Seng Hong Kong Equity Investment Fund ("HSHKEIF") is to achieve long term capital appreciation through investing directly or indirectly in the corporate shares of those listed in the Stock Exchange of Hong Kong. It invests solely in units of the Hang Seng Hong Kong Equity Fund ("HKEF") which is a unit trust managed by Hang Seng Investment Management Limited ("Manager"). In investing the HKEF, the Manager may appoint one or more sub-advisors to manage part or all of the HKEF's portfolio.

## 基金展望 Fund outlook

恒生指數於二零二五年第四季下跌4.6%，收報25,630.54點。港股在第三季上升11.6%後，因獲利回吐而回落。同時，美國人工智能板塊於十一月回調，亦影響了港股科技板塊的投資情緒。中美達成貿易協議，雙方同意暫停關稅及其他貿易管制一年。儘管如此，投資者普遍認為此類協議未必能扭轉中美長期貿易關係，因此未能為港股帶來明顯提振。

中國政府近期公布的經濟數據持續疲弱，除零售銷售外，其他主要指標如出口增長、固定資產投資及房地產交易均未達市場預期。固定資產投資（尤其是製造業）於九月大幅下滑，並於十月及十一月進一步惡化，反映「反內卷」政策已令製造業投資決策延後。基金經理維持恒生指數於二零二六年第一季的交易區間在25,500至27,500點。

Hang Seng Index (HSI) dropped 4.6% in the fourth quarter of 2025, closing at 25,630.54. Hong Kong stock market dropped on profit-taking after HSI gained 11.6% in the third quarter of 2025. Meanwhile, US Artificial Intelligence stocks also retreated in November which also hurt investment sentiments towards Hong Kong Information Technology names. China and US reached a trade deal with both parties agreed to suspend tariffs and other trade controls for one year. Despite that, it did not bring meaningful cheers to Hong Kong equities as investors generally believe that those trade deals don't mean turnaround in long-term trade relationship between China and US.

Recent economic data released by China government continued to be weak. Except for retail sales, most of other key statistics all fell short of expectation in October and November, including exports growth, fixed asset investment and property transactions all missed market expectation. Fixed asset investment, particularly in the Manufacturing sector, showed a warning sign with a sharp fell in September and further deteriorated in October and November, reflecting Anti-involution has in effect push back investments decision from Manufacturing sector. The Fund Manager maintains the view on Hang Seng Index trading range at 25,500 to 27,500 for the first quarter of 2026.

## 備註 Remarks:

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

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

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

<sup>3</sup> 由於恒生香港股票投資基金有98.6%之資產是投資於恒生香港股票基金，只有1.4%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 98.6% of the assets of Hang Seng Hong Kong Equity Investment Fund are invested in Hang Seng Hong Kong Equity Fund, only 1.4% 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	29/12/2025	HK\$421.62
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
-4.14	22.91	22.91	16.20	-13.58	321.62

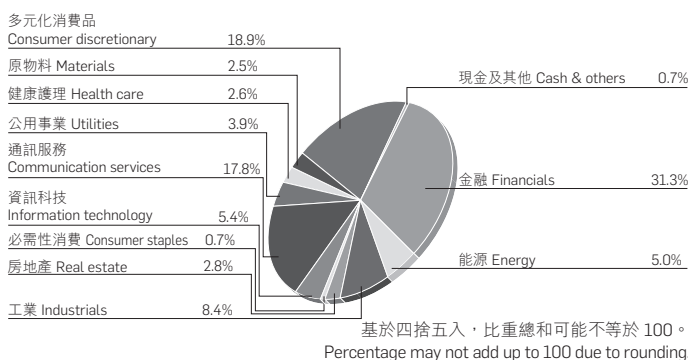
## 期內回報<sup>2</sup> Period Return<sup>2</sup> (%)

01/01/25- 31/12/25	01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21
22.55	18.14	-19.20	-15.93	-14.67

## 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	9.0
阿里巴巴 Alibaba Group Holding Ltd	8.5
中國建設銀行 China Construction Bank	7.4
香港交易及結算所 Hong Kong Exchanges & Clearing	5.7
友邦保險控股 AIA Group	5.7

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

Note: Fund outlook, top five holdings and asset allocation (as of 31 December 2025) are provided by Hang Seng Investment Management Limited. Unit price, cumulative performance and period return are provided by Hang Seng Insurance Company Limited.

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

## 恒生指數投資基金 Hang Seng Index Investment Fund (HSIIF)

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

### 投資目標 Investment objective

恒生指數投資基金(「恒指投資基金」)的投資目標，是在可行的情況下，盡量緊貼恒生指數的表現。該基金投資於恒指投資基金經理(「基金經理」)認為可持續反映恒生指數表現的集體投資計劃。基金經理將務求確保恒指投資基金能在任何時間盡實際可能充份投資，及／或反映恒生指數的表現，唯不能保證恒指投資基金的表現與恒生指數的表現完全一致。現時，恒指投資基金只投資於盈富基金，此乃證券及期貨事務監察委員會(「證監會」)認可的單位信託基金<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 ("HSIIF") is to match as closely as practicable the performance of the Hang Seng Index by investing in collective investment schemes which, in the opinion of the manager of HSIIF ("Manager"), would result in continued exposure to the Hang Seng Index. The Manager will seek to ensure that the HSIIF is fully invested whenever practicable and/or exposed to the performance of the Hang Seng Index at all times. However, there can be no assurance that the performance of the HSIIF will be identical to the performance of the Hang Seng Index. At present, the HSIIF invests solely in the Tracker Fund of Hong Kong ("TraHK"), a unit trust authorised by the Securities and Futures Commission ("the Commission")<sup>#</sup>. Investors should refer to the prospectus of TraHK for details of TraHK, including fees and charges.

### 基金展望 Fund outlook

二零二五年第四季度，香港股票市場略為回調。恒生指數投資基金回報率為-4.32%，而基準恒生指數一淨股息累計指數的回報率為-4.14%。本季度基金的跟踪偏離度為-0.18%。

香港股市受中美貿易談判憂慮拖累，惟月底隨著雙方達成降低中國出口美國關稅的協議，市場情緒有所改善。同時，美國聯儲局二零二六年減息步伐的不確定性亦影響市場表現。

儘管第四季出現調整，基金經理仍然樂觀預期牛市將延續至新一年。預計中國政策支持細節將於二零二六年三月「兩會」期間公布。地緣政治局勢及美聯儲減息路徑仍可能帶來波動。

In the fourth quarter of 2025, Hong Kong's equity market has slightly pulled back. The return of the Hang Seng Index Investment Fund was -4.32%, while the benchmark Hang Seng Index Net Total Return Index was -4.14%. The Fund's tracking difference this quarter was -0.18%.

The Hong Kong stock market faced downward pressure from concerns over US-China trade talks, though sentiment improved toward month-end after authorities reached a deal to lower tariffs on Chinese exports to the US. At the same time, uncertainty surrounding the US Federal Reserve (Fed)'s pace of rate cuts in 2026 also weighed on market performance.

Despite a correction in the fourth quarter, the Fund Manager remains optimistic that the bull market will extend into the new year. The Fund Manager anticipates further details on China's policy support to emerge during the Two Sessions in March 2026. Ongoing geopolitical tensions and the trajectory of Fed rate cuts could continue to drive volatility.

### 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<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99.91%之資產是投資於盈富基金，只有0.09%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 99.91% of the assets of Hang Seng Index Investment Fund are invested in Tracker Fund of Hong Kong, only 0.09% 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

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

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

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

### 基金表現 Fund Performance

單位價格截至 29/12/2025 HK\$424.11  
Unit price as at

基金於推出時的單位價格 HK\$100.00  
Unit price at inception

成立日期 21/08/1996  
Launch date

### 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
-3.45	30.53	30.53	39.35	10.07	324.11

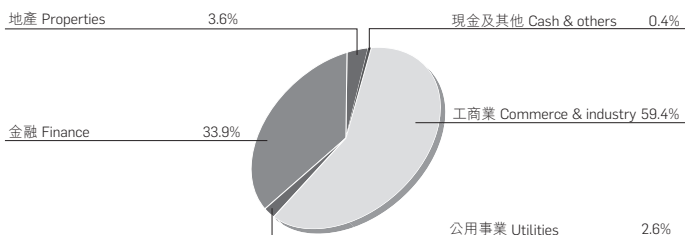
### 期內回報<sup>¶</sup> Period Return<sup>¶</sup> (%)

01/01/25- 31/12/25	01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21
29.91	21.25	-11.16	-13.13	-12.56

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

證券 Securities	持有量 Holdings (%)
滙豐控股 HSBC Holdings Plc	8.9
騰訊控股 Tencent Holdings	7.9
阿里巴巴 Alibaba Group Holding Ltd	7.4
友邦保險控股 AIA Group	5.2
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12月31日)由恒生投資管理有限公司提供。單位價格、累積表現及期內回報由恒生保險有限公司提供。

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

所載資料截至 All information as at 31/12/2025

### 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該些研究報告。

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

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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<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

二零二五年第四季度，美元債券表現強勁，投資級企業債券季度回報為0.63%，全年回報約7.5%，因信貸息差收窄大幅跑贏美國國債。

期間信貸息差處於歷史低位，投資級企業債券期權調整息差於十二月收報七十八個基點，為二十年來第二百分位，接近一九八八年以來最窄水平。儘管市場技術面惡化，息差收窄反映投資者需求持續。

聯儲局於二零二五年累計減息七十五個基點，其中第四季減息五十個基點，令利率於年底降至3.50%-3.75%。十年期美國國債孳息維持於4.1%-4.2%，預計仍有進一步減息空間至3%。

基金經理認為市場於二零二六年初進入息差偏窄、信貸風險補償有限的狀態，儘管起始孳息高且基本面穩健。展望未來，基金經理認為預計美聯儲於二零二六年將再減息兩次(共五十個基點)，並密切關注對就業及經濟增長的影響。

截止至二零二五年第四季度，投資組合錄得1.18%正回報，低於絕對基準1.21%(年化5%)。二零二五年迄今基金回報為6.31%，跑贏絕對基準(5%年化)。目前所持債券賬面收益率約為4.72%，低於基準5%。此組合以負債匹配為主，並提升孳息。尚未動用的二零二五年期資產已按二零二六年負債預測再投資。

USD bonds delivered strong returns in the fourth quarter of 2025, investment-grade (IG) corporate bonds generated 0.63% in the fourth quarter while achieving around 7.5% full-year returns, significantly outperforming US Treasuries as credit spreads compressed.

The market was experiencing historically tight credit spreads during the period. IG corporate bond's Option-adjusted Spread closed at 78 basis points in December 2025—the second percentile in twenty years—near their tightest since 1998. This compression reflected sustained investor demand despite deteriorating market technical.

The Federal Reserve (Fed)'s 75 bps of cumulative 2025 cuts, including 50 bps in the fourth quarter, drove outperformance, bringing rates to 3.50%-3.75% by year-end. 10-year Treasury yields remained anchored near 4.1%-4.2%, still, the Fund Manager can observe rooms for further cuts until it reaches 3%.

The Fund Manager believes the market entered 2026 with tight spreads offering minimal compensation for credit risk despite elevated starting yields and solid fundamentals. Looking forward, the Fund Manager expects the Fed to cut rates two times (50 bps in total) in 2026, and the Fund Manager will pay close attention to the impact on employment and economic growth.

In fourth quarter of 2025, the portfolio generated a positive return of 1.18%, which underperformed the absolute benchmark's 1.21% (5% p.a.). 2025 year-to date fund return is 6.31% which outperformed the absolute benchmark's (5% p.a.). The current book yield for the holding bonds is around 4.72% which is below benchmark 5%. This portfolio primarily aims at liability matching, with yield enhancement. Asset matured in 2025 for forecast liabilities under year start projection, which has not been drawn, has been re-invested as 2026 liability forecast.

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

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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	29/12/2025	HK\$355.23
基金於推出時的單位價格 Unit price at inception		HK\$100.00*
成立日期 Launch date		27/12/1995

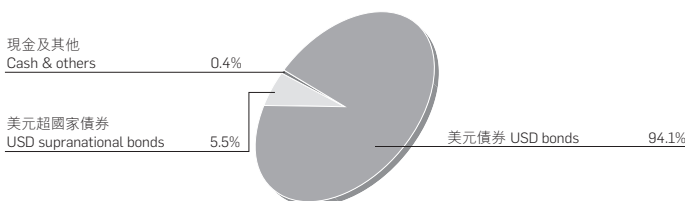
### 回報率 Declared Rate (%)

01/01/25-31/12/25	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
5.00	5.00	5.00	5.00	5.00	5.00

### 5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
AIA GROUP LTD 5.625% 25/10/2027	20.0
HONEYWELL INTER 4.70% 01/02/2030	17.2
CK HUTCH INTL 21 2.50% 15/04/2031	15.2
QTEL INTL FINANCE 3.875% 31/01/2028	13.7
HKINTL 4.25% 07/06/2026	11.1

### 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(截至2025年12月31日)由恒生投資管理有限公司提供。單位價格及回報率由恒生保險有限公司提供。

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