滙豐綜合公積金
Wayfoong Multi-funding System
投資表現報告 Investment Performance Report

2025 ▸ ▸ 第一季 ▸ **1st Quarter** 所載資料截至 All information as at ▸ 31/03/2025

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HSBC Life 滙豐保險

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- You should not invest based on this document alone and should read the relevant 'Principal Brochure'.
- 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'.

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市場概覽 MARKET OVERVIEW

股票市場 EQUITIES

美國 USA

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

US stocks fell in the first quarter, marking their first quarterly loss in the past six quarters amid growing concerns about the uncertainty surrounding US trade and economic policy, which may begin to impact the macro and earnings outlook. Additionally, doubts emerged regarding the dominance of US tech firms, following recent AI developments outside the US, along with concerns about the returns on record levels of US tech capex. As a result, investors favored left behind defensives, with energy, utilities, health care, and consumer staples leading the gains. In contrast, consumer discretionary and information technology experienced low double-digit losses.

歐洲 EUROPE

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

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

亞洲 ASIA

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

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

股票市場 EQUITIES (續 con't)

日本 JAPAN

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

Japanese equities ended relatively unchanged in USD terms (but edged lower in JPY terms as the yen strengthened against the USD) in the first quarter, amid rising concerns over the trade policy outlook and broadly favorable the fourth quarter earnings news. Sector performance was mixed, with more domestically oriented sectors outperforming. Real estate led the gains, followed by financials, which continued to rally on widening net interest margins amid the ongoing Bank of Japan policy normalisation. Energy and utilities also advanced, along with communication services, driven by e-commerce and digital entertainment shares. Meanwhile, information technology and industrials fell, while consumer discretionary also underperformed.

中國 CHINA

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

Chinese equities emerged as one of the best performers among major global markets in the first quarter. The primary driver was the launch of a domestically developed AI reasoning model in late January, which sparked rallies among tech-related shares, including AI hardware and infrastructure manufacturers, as well as some e-commerce and software companies, despite ongoing concerns about potentially heightened trade tensions. Consumer discretionary stocks surged, followed by gains in information technology and communication services. Real estate also rose, buoyed by signs of stabilization and continued policy optimism, along with financials' gains. However, defensive sectors such as utilities and energy declined.

香港 HONG KONG

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

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

債券及貨幣市場 BONDS AND CURRENCIES

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

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

總結 SUMMARY

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

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

註：市場概覽由滙豐環球投資管理(香港)有限公司提供。
Note: Market overview is provided by HSBC Global Asset Management (Hong Kong) Limited.

各地市場概況摘要 MARKET CONDITIONS SUMMARY

	回報率 Return %	
	2025年 第一季 1st Quarter 2025	本年至今Year-to-date 31/03/2025
香港股票 Hong Kong equities	+15.58	+15.58
歐洲股票 European equities	+10.59	+10.59
美元債券 USD bonds	+2.78	+2.78
其他環球債券 Other world bonds	+2.33	+2.33
其他亞洲區股票 Other Asian equities	+0.96	+0.96
日本股票 Japanese equities	+0.89	+0.89
美國股票 US equities	-4.03	-4.03

	兑換美元的匯價變動 Change against the USD	
	2025年 第一季 1st Quarter 2025	本年至今Year-to-date 31/03/2025
日圓 Japanese yen	+5.10	+5.10
歐元 Euro	+4.32	+4.32
英鎊 Pound sterling	+3.07	+3.07

資料來源：
股票 — 富時強積金指數(適用於其他亞洲區國家及地區、香港、歐洲、日本及美國市場)。
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, Hong Kong, Europe, Japan & US 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.

中央公積金基金 • Central Provident Fund (CPF)

低風險◆Φ Low risk 1 2 3 4 5

投資目標 Investment objective

致力獲取全數本金保證及不少於每年5%的保證淨回報的投資回報(請注意，本投資組合並不保證可獲取高於年率5%的淨回報)。本投資組合的保證涵蓋截至上一個年度於12月31日時投資於本投資組合的實際金額(不扣除任何費用)連同所累積的每年5%保證淨回報及任何額外回報(如適用)，以及當年投資於本投資組合的實際金額。投資於本投資組合的轉移資產／結餘將作為投資於本投資組合的實際金額(管理費用並不適用於任何投資於本投資組合的轉移資產／結餘)。To achieve an investment return of not less than a guarantee of the full amount of capital together with a guaranteed net return of 5% per annum on a year-on-year basis (please note that there is no guarantee that the Investment Portfolio can achieve a net return higher than 5% per annum). The guarantee of the Investment Portfolio will cover the actual amount invested in the Investment Portfolio (without any fee deduction) together with both the guaranteed net returns based on 5% per annum Investment Portfolio any additional returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the Investment Portfolio in the current year. The transfer assets/balance invested in the Investment Portfolio will be treated as the actual amount invested in the Investment Portfolio (the administration charge is not applicable to any transfer assets/balance invested in the Investment Portfolio).

本投資組合投資於環球並側重投資於債券，其次是股票和貨幣市場工具。在不抵觸適用的投資限制下，投資組合可投資於不同的資產類別。The Investment Portfolio invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments. The Investment Portfolio can, subject to the applicable investment restrictions, invest in different types of assets.

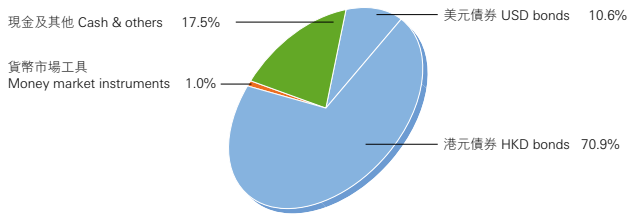
由2010年6月1日起，此投資組合已不再接納新供款或資金。This Investment Portfolio has been closed to new contributions or money with effect from 1 June 2010.

■ 單位價格截至 Unit price as at 28/03/2025	HK$206.12
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	01/06/2010

回報率 Declared Rate (%)

01/01/25-31/03/25	01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20
1.19††	**5.00**	**5.00**	**5.00**	**5.00**	**5.00**

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



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ European Investment Bank 0.00% 06/11/2026	10.6
■ Nationwide Bldg Society 2.83% 20/04/2026	7.9
■ State Grid Overseas Investment Ltd 2.85% 17/04/2029	7.2
■ Swire Propert Mtn Fin 2.40% 18/06/2027	6.8
■ Korea Gas Corp 1.42% 30/07/2027	6.8

基金展望 Fund outlook

香港政府債券曲線於季內趨跌。就到期日超過一年的政府債券而言，兩年期及五年期債券收益率分別下跌53個基點及42個基點。

港元掉期曲線於季內下跌。就到期日超過一年的掉期而言，兩年期掉期收益率下跌40個基點，而5年期及10年期掉期收益率則分別下跌38個基點及29個基點。

二零二五年第一季，香港經濟數據表現不一，失業、通脹、零售業銷貨及出口數據走勢波動。就一月公布的數據而言，整體通脹率低於預期，而食品價格則略為上升。由於去年農曆新年假期處於二月期間，導致較高的比較基數，故此整體通脹率低於預期。基本利率維持於4.75%。香港金融管理局(金管局)於季內並無作出外匯干預，結餘總額維持約450億港元。

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

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

During the first quarter of 2025, Hong Kong's economy displayed a mixed performance, characterized by fluctuations in unemployment, inflation, retail sales, and export dynamics. For data released in January, headline inflation was lower than expected, with food prices showing mild increases. Headline inflation was lower than expected, influenced by a high base of comparison stemming from the Lunar New Year falling in February last year. Retail sales contracted more than anticipated. The Base Rate remained at 4.75%. There was no foreign exchange intervention by the Hong Kong Monetary Authority (HKMA) this quarter and the Aggregate Balance remained stable at around HKD 45 billion.

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滙豐人壽保險(國際)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 HSBC Life (International) Limited.

保證人：香港上海滙豐銀行有限公司 Guarantor: The Hongkong and Shanghai Banking Corporation Limited

保本萬利基金 • Capital Guaranteed Fund (CGF)

低風險 Low risk 1 2 3 4 5

投資目標 Investment objective

在每年提供全數本金保證的同時，獲取可由滙豐人壽保險(國際)有限公司完全酌情決定所公布的投資回報。本金保證涵蓋截至上一個年度於12月31日時投資於本投資組合的實際金額連同所累積的公布回報(如適用)，以及當年投資於本投資組合的實際金額。供款在扣除任何管理費用(如適用)後方作為投資於本投資組合的實際金額。 To achieve an investment return as may be declared by HSBC Life (International) Limited at its sole discretion subject to a guarantee of the full amount of capital on a year-on-year basis. The capital guarantee will cover the actual amount invested in the Investment Portfolio together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the Investment Portfolio in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the Investment Portfolio.

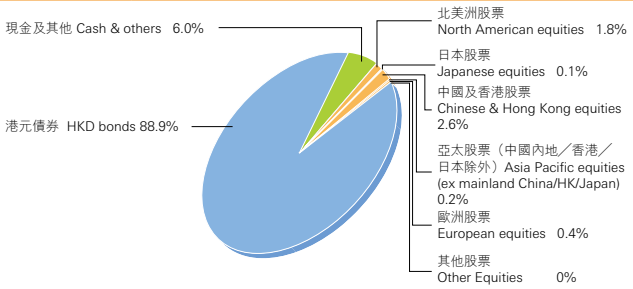
本投資組合投資於一個多元化的國際投資組合，並側重投資於債券，其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切實可行的情況下盡快公布。The Investment Portfolio invests in a diversified international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by HSBC Life (International) Limited as soon as practicable after 31 December each year.

■ 單位價格截至 Unit price as at 28/03/2025	HK$123.68
■ 基金推出時的單位價格 Unit price at inception	HK$100.00*
■ 成立日期 Launch date	01/01/1989

回報率 Declared Rate (%)

01/01/25-31/03/25	01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20
0.18††	2.50	1.90	0.90	0.75	2.00

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



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Wharf REIC Finance BVI 2.455% 02/10/2026	4.5
■ Mirvac Group Finance Ltd 4.585% 18/03/2033	4.1
■ Trustee for General Prop 2.15% 23/08/2030	3.9
■ Societe Nationale SNCF S 4.45% 28/01/2035	3.7
■ National Grid Electricity Transmission 2.245% 24/01/2028	3.3

基金展望 Fund outlook

香港政府債券曲線於季內趨跌。就到期日超過一年的政府債券而言，兩年期及五年期債券收益率分別下跌53個基點及42個基點。

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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滙豐人壽保險(國際)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 HSBC Life (International) Limited.

保證人：滙豐人壽保險(國際)有限公司 Guarantor: HSBC Life (International) Limited

貨幣市場基金 • Money Market Fund (MMF)

低風險◆Φ Low risk 1 2 3 4 5

投資目標 Investment objective

達致高於銀行存款利率的回報。本投資組合只投資於滙豐環球貨幣基金 – 港元(單位幣值為港元)，並屬單位信託基金，由滙豐投資基金(香港)有限公司所管理。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逾60 天及120 天。To achieve a rate of return higher than the bank savings rate. The Investment Portfolio invests solely in units of the HSBC Global Money Funds – Hong Kong Dollar (which units are denominated in Hong Kong dollar) which is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. The Underlying Fund invests in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. The weighted average maturity and weighted average life of the investments of the Underlying Fund will not exceed 60 days and 120 days respectively.

請注意，投資於本投資組合並不等同把資金存放於銀行或其他接受存款公司，而本投資組合亦不受香港金融管理局所監管。Please note that investing in this Investment Portfolio is not the same as placing money on deposit with a bank or deposit taking company and the Investment Portfolio is not subject to the supervision of the Hong Kong Monetary Authority.

■ 單位價格截至 Unit price as at 28/03/2025	HK$128.44
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	07/01/2000

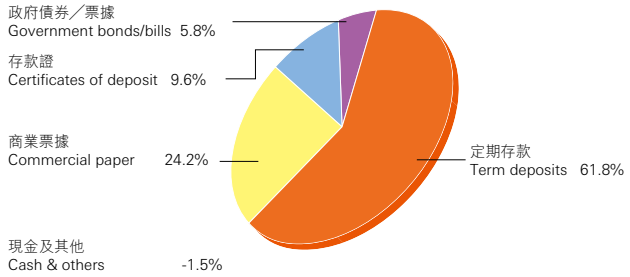
累積表現‡ Cumulative Performance‡ (%)

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 inception
0.70	0.70	3.34	8.81	8.59	28.44

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
3.60	3.40	0.84	-0.24	0.36

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



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ HSBC Hong Kong TD 3.69% 01/04/2025	5.6
■ OCBC Hong Kong TD 3.70% 01/04/2025	5.2
■ ING Bank NV TD 3.65% 01/04/2025	4.7
■ Societe Generale HK TD 3.60% 01/04/2025	4.7
■ China Construction Bank HK TD 3.37% 03/04/2025	3.5

基金展望 Fund outlook

季內，聯邦儲備局(聯儲局)於一月及三月議息會議上維持政策利率不變。在三月會議上，聯邦公開市場委員會提及「經濟前景的不明朗因素增加」。經濟預測摘要的中位數預測顯示二零二五年的經濟增長轉弱、通脹升溫及失業率上升，但與十二月的經濟預測摘要比較，聯儲局利率走勢維持不變，仍預測二零二五年減息兩次、二零二六年減息兩次及二零二七年減息一次，而減息時間表則難以掌握。截至三月底，市場現時預測二零二五年將減息約75個基點。

展望二零二五年第二季，我們預期香港銀行同業拆息曲線仍會趨陡，而股票槓桿需求下降及聯儲局的減息預測令短期融資疲弱。潛在的關稅升級可能觸發聯儲局上調減息幅度，令定期利率進一步受壓。

我們將因應回報合理性選持六個月／七個月／九個月投資產品，我們偏好部署到期期限超過三個月的投資產品，作為五月或六月可能減息的資金收益保障。短線而言，我們偏好將部分到期資產部署至短期投資，在關稅升級令資金流可能波動下提升流動性。預期基金的加權平均到期期限將維持於40至50日的範圍上限。

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

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

We would look to selectively invest into 6-month/7-month/9-month if we are appropriately paid, we prefer to position the maturities beyond 3-month as a protection of fund yield in case of rate cuts in May or June. In the near term we prefer to position part of the maturities at the shorter end, in order to enhance liquidity if fund flows become volatile amid tariff escalation. We expect our weighted average maturity (WAM) to stay closer to the higher end of the 40-50 days target range.

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滙豐人壽保險(國際)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 HSBC Life (International) Limited.

北美債券基金 • North American Bond Fund (NABF)

低至中度風險◆Φ Low to medium risk 1 2 3 4 5

投資目標 Investment objective

透過投資於由世界各地的投資級別固定收益(例如：債券)以及其他相近類型證券組成的以美元計價的多元化投資組合，以取得總回報。 To invest for total return primarily in a diversified portfolio of investment grade rated fixed income (e.g. bonds) and other similar securities from around the world, denominated in US dollars.

■ 單位價格截至 Unit price as at 28/03/2025	HK$229.37
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	14/02/1996

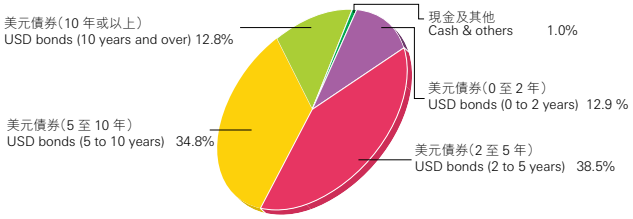
累積表現‡ Cumulative Performance‡ (%)

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 inception
2.34	2.34	3.00	-1.89	-0.59	129.37

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
-0.24	5.18	-14.60	-1.08	5.99

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



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Fannie Mae TBA 6.50% 04/2025	3.4
■ US Treasury N/B 4.25% 15/08/2054	2.8
■ Fannie Mae TBA 2.00% 04/2025	2.7
■ Fannie Mae TBA 2.50% 04/2025	2.6
■ Equitable Financ 4.875% 19/11/2027	2.3

基金展望 Fund outlook

市場於第一季波動加劇。季初，消費物價指數表現遜於預期，加上去年第四季初企業盈利表現強勁，帶動利率下跌及風險資產上升。其後，由於新政府的關稅政策帶來不明朗因素，令投資者情緒開始受到影響，拖累信貸息差表現疲弱。季內，信貸市場仍錄得正回報。

美國國庫券收益率於季內走峭，兩年期、五年期、十年期及三十年期收益率於第一季末分別下跌0.36%、下跌0.10%、上升0.04%及上升0.21%至3.88%、3.95%、4.21%及4.57%。

期內，企業債券表現跑輸投資組合低配的美國國庫券，因此本策略超配企業債券拖累回報。按揭抵押證券表現跑贏美國國庫券及企業債券，因此本策略超配按揭抵押證券有利回報。篩選發行人同樣為收益帶來貢獻，但存續期配置則拖累基金表現。

儘管目前市場出現波動，但企業基本因素仍然穩健，啤打系數略高於1，因此基金目前採取中性的短線部署。我們仍著重篩選發行人，但側重於信貸基本因素穩定或有所改善的企業。本策略超配企業債券及按揭抵押證券，並低配美國國庫券及超國家／機構債券。企業信貸方面，投資組合主要超配企業金融信貸，其次是工業債券。

The first quarter was characterised by increased market volatility. Early in the quarter a softer than expected Consumer Price Index (CPI) saw rates fall and risk assets rally, also encouraged by a seemingly strong start to the fourth quarter earnings season. This was followed by credit spreads weakness as uncertainty around the new administrations tariff policy began to weight on investor sentiment. Credit markets were still able to deliver positive returns over the period.

US Treasury curve steepened over the quarter with the 2-year, 5-year, 10-year and 30-year moving by -0.36%, -0.10%, +0.04% and +0.21% to finish the first quarter at 3.88%, 3.95%, 4.21% and 4.57% respectively.

The overweight to corporate bonds detracted from performance as they underperformed Treasuries which the portfolio is underweight. The overweight to Mortgage-backed security (MBS) was beneficial however as they outperformed both treasuries and corporates. Issue selection was also a contributor while the duration positioning detracted.

Current positioning is neutral in the short term with a beta of slightly above 1 as despite the current volatility, corporate fundamentals remain solid. We remain focused on issuer selection however with an emphasis on companies with stable or improving credit fundamentals. The strategy is overweight corporate bonds and MBS and underweight Treasuries and Supra/Agencies. Within corporate credit the portfolio is mainly overweight corporate financials and to a lesser extent industrials.

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世界債券基金 • World Bond Fund (WBF)

低至中度風險◆Φ Low to medium risk 1 2 3 4 5

投資目標 Investment objective

透過投資於世界各地的優質債務證券，為投資者提供利息收益和資本增值。本投資組合集中持有主要交易貨幣的債券，包括美元、日圓及歐洲貨幣。To provide investors with interest income and capital gain by investing in high quality debt instruments worldwide. Its primary holdings are bonds in major trading currencies which include US dollar, Japanese Yen and European currencies.

■ 單位價格截至 Unit price as at 28/03/2025	HK$210.44
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	14/02/1996

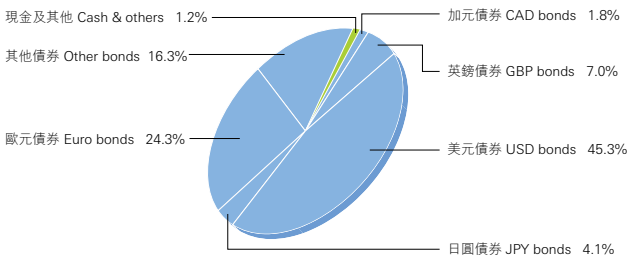
累積表現‡ Cumulative Performance‡ (%)

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 inception
0.70	0.70	1.33	-5.25	-12.30	110.44

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
-0.49	3.78	-13.88	-3.63	6.39

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



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 4.25% 15/11/2034	3.8
■ US Treasury N/B 4.125% 31/07/2031	2.9
■ US Treasury N/B 4.25% 31/01/2030	2.7
■ United Kingdom Gilt 4.25% 31/07/2034	2.7
■ US Treasury N/B 3.875% 15/10/2027	2.3

基金展望 Fund outlook

第一季，政策不明朗因素增加，導致市場加劇動盪，與我們對二零二五年「反覆輪轉」的市場觀點一致。聯邦儲備局(聯儲局)採取「觀望」態度。隨著聯邦公開市場委員會嘗試平衡低於趨勢的增長與高於目標的通脹，我們預期政策將逐步放寬。德國財政政策的重大變動應會提振二零二六年的經濟增長。

環球政府債券方面，由於市場關注經濟前景及貿易政策的不明朗因素，十年期美國國庫券收益率曲線於月內略為趨升。在重大公共開支承諾下，德國國債收益率大幅上升。信貸市場方面，期內投資級別、高收益及新興市場信貸息差擴闊。近期市場波動令信貸息差進一步擴闊。投資級別信貸的基本因素仍然穩健，但高收益信貸息差可能會受制於政策不明朗因素，亦會受到企業盈利導致的消費放緩所影響。商品方面，地緣政治緊張局勢成為越演越烈的風險因素。中國經濟境況將是重大推動因素。油組及其盟友的市場管理亦是油價的主要影響因素，目前油價窄幅波動，而金價則突破3,000美元。

季內，我們對持偏低比重配置的日本政府債券及墨西哥債券進行獲利平倉。我們亦對紐西蘭債券進行平倉。期內，我們繼續偏好收益率曲線趨陡的美國國庫券。

The first quarter witnessed increased policy uncertainty, boosting market volatility, which is consistent with our view of markets 'spinning around' in 2025. The Federal Reserve (Fed) is in "wait and see" mode. We expect gradual easing as the Federal Open Market Committee (FOMC) attempts to balance below trend growth and above target inflation. A sizeable shift in fiscal policy in Germany should boost growth in 2026.

In Global Government bonds, US 10-year Treasury yields edged slightly higher through the month as markets weighed uncertainty over the economic outlook and trade policy. German Bund yields rose sharply on major public spending commitments. In credit markets, spreads widened over the period across investment grade, high yield and emerging markets. Recent volatility has moved spreads wider. Investment-grade fundamentals remain solid, but high yield spreads could be affected by the impact of policy uncertainty and a consumer slowdown on corporate profits. Within Commodities, geopolitical tensions have emerged as a heightened risk factor. China's economic story will be a critical driver. Organization of the Petroleum Exporting Countries (OPEC) + market management is also a key influence on oil prices, with the oil price currently range-bound and gold broke above USD 3,000.

Over the quarter, we closed our underweight Japanese government bond position and our position in Mexican bonds (taking profits in both). We also closed our New Zealand bond position. Over the period we continued to have a bias towards steeper yield curves in the US.

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國際平穩基金 • International Stable Fund (ISF)

低至中度風險◆φ Low to medium risk 1 2 3 4 5

投資目標 Investment objective

透過投資於多元化的投資組合以獲取穩定的資本增值，同時把波幅維持在低水平。投資包括環球債券及股票，並以債券佔較高的比重。本投資組合分散投資於不同地區，主要為香港特別行政區，以及北美洲、歐洲和亞太區的已發展國家。To achieve stable capital growth with low volatility by investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in bonds. The Investment Portfolio is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 28/03/2025	HK$220.22
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	07/07/2003

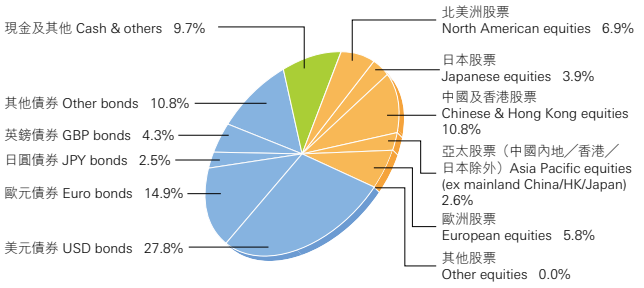
累積表現‡ Cumulative Performance‡ (%)

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 inception
2.84	2.84	6.64	4.29	11.12	120.22

期內回報§ Period Return§ (%)

01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20
4.20	4.79	-12.78	-1.67	9.63

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



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 4.25% 15/11/2034	2.4
■ US Treasury N/B 4.125% 31/07/2031	1.8
■ US Treasury N/B 4.25% 31/01/2030	1.7
■ United Kingdom Gilt 4.25% 31/07/2034	1.7
■ US Treasury N/B 3.875% 15/10/2027	1.4

基金展望 Fund outlook

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

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

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

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

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

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

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滙豐人壽保險(國際)有限公司提供。
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國際平穩增長基金 • International Stable Growth Fund (ISGF)

中度風險◆φ Medium risk 1 2 3 4 5

投資目標 Investment objective

透過投資於多元化的投資組合以獲取中度的資本增值，同時把波幅維持在中至低的水平。投資包括環球債券及股票，兩者比重相若。本投資組合分散投資於不同地區，主要為香港特別行政區，以及北美洲、歐洲和亞太區的已發展國家。To achieve medium capital growth with low-medium volatility by investing in a diversified portfolio which normally comprises global bonds and equities with equal emphasis. The Investment Portfolio is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 28/03/2025	HK$279.82
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	07/07/2003

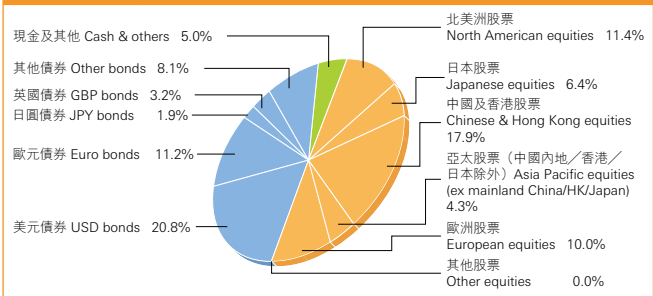
累積表現‡ Cumulative Performance‡ (%)

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 inception
4.41	4.41	10.41	9.29	25.27	179.82

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
7.15	5.58	-13.75	-0.65	11.48

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



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 4.25% 15/11/2034	1.8
■ 騰訊控股Tencent Holdings	1.4
■ 阿里巴巴Alibaba Group Holding Ltd	1.4
■ US Treasury N/B 4.125% 31/07/2031	1.3
■ 滙豐控股HSBC Holdings Plc	1.3

基金展望 Fund outlook

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

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

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

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國際增長基金 • International Growth Fund (IGF)

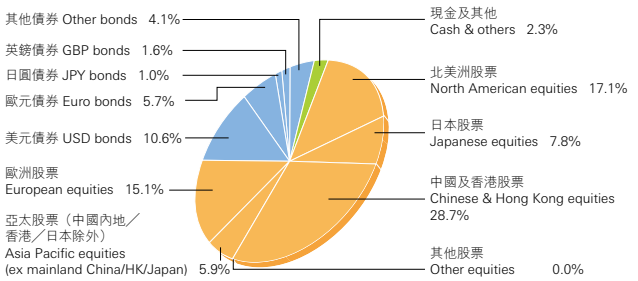
高風險◆Φ High risk 1 2 3 4 5

投資目標 Investment objective

以達致中至長期的投資表現高於通脹率為目標。為減低風險，本基金投資遍布全球，並側重投資於股票，其次為債券和貨幣市場證券。本投資組合分散投資於不同地區，主要為香港特別行政區，以及北美洲、歐洲和亞太區的已發展國家。To deliver medium to long-term investment performance that exceeds inflation. Risks are reduced by investing globally with emphasis on equities followed by bonds, and the remainder in money market securities. The Investment Portfolio is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

- 單位價格截至 Unit price as at 28/03/2025 HK$430.00
- 基金推出時的單位價格 Unit price at inception HK$100.00
- 成立日期 Launch date 21/02/1995

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



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 inception
6.61	6.61	16.04	15.49	44.97	330.00

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
11.19	5.90	-14.77	0.50	13.34

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股Tencent Holdings	2.3
阿里巴巴Alibaba Group Holding Ltd	2.2
滙豐控股HSBC Holdings Plc	2.1
小米集團Xiaomi Corp-Class B	1.7
美團Meituan-Class B	1.7

基金展望 Fund outlook

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亞太區股票基金 • Asia Pacific Equity Fund (APEF)

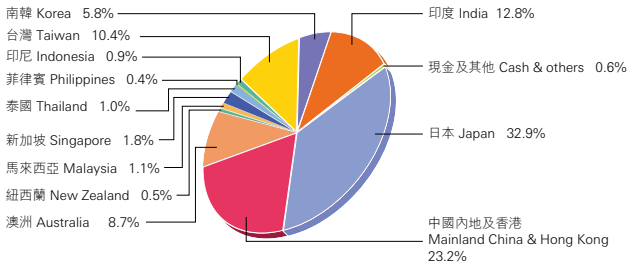
中度風險◆Φ Medium risk 1 2 3 4 5

投資目標 Investment objective

透過集中投資於亞太區上市的公司，以獲取長線資本增值。本投資組合投資於東盟各國市場、香港特別行政區、澳洲及日本。此外，若出現合適的投資機會，本投資組合亦會投資於中國內地或區內其他資本值較低的市場。To achieve long-term capital appreciation by focusing on companies listed in the Asia-Pacific region. The Investment Portfolio invests in ASEAN countries together with the Hong Kong SAR, Australia and Japan. It may also invest in mainland China or other less capitalised markets in the region when opportunities arise.

- 單位價格截至 Unit price as at 28/03/2025 HK$221.44
- 基金推出時的單位價格 Unit price at inception HK$100.00
- 成立日期 Launch date 14/02/1996

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



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 inception
2.77	2.77	7.23	9.13	46.91	121.44

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
9.05	9.70	-17.59	-0.08	12.15

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
台灣積體電路Taiwan Semiconductor Co Ltd	5.2
騰訊控股Tencent Holdings	3.0
阿里巴巴Alibaba Group Holding Ltd	2.1
三星電子Samsung Electronics Co Ltd	1.6
豐田汽車Toyota Motor Corp	1.5

基金展望 Fund outlook

亞洲股票於季內溫和上升，但於三月略為下跌。於第一季，中國股票是亞洲的主要回報動力。第四季國內生產總值按年增長至5.4%，二零二四年的增長達到當局約5%的目標。隨著深度求索(DeepSeek)的發布令投資者重新評估中國在科技行業的領先地位，中國科技股上升亦利好市場表現。中國於三月在北京舉行一年一度的二零二五年全國人民代表大會，並於會上發表支持經濟增長的言論。國內生產總值增長訂於5%，而通脹目標則訂於2%，反映當地經濟的通縮壓力。會議上提出若干重點方向而有助推動投資者情緒，包括將財政赤字目標訂於國內生產總值的4%，以及強調刺激消費。在私營界別投資轉弱下，印度經濟增長自二零二三年中以來一直放緩。然而，受惠於人口結構優勢及收入增加，結構性增長前景仍然向好。二月整體通脹下跌至印度央行設定的4%目標，有利日後逐步放寬政策。在商品(尤其是半導體產品)輸往美國徵收關稅的憂慮下，台灣股市於期內大幅下挫。亞洲市場具行業多元化及合理估值優勢。中國政策措施及區內其他結構性主題仍是利好因素。在市場對中國人工智能發展的樂觀情緒下，科技產業仍是利潤增長動力，但出口為主的市場較容易受到外圍因素衝擊。

Asian equities were up modestly during the quarter but were marginally down during March. Chinese equities were the main driver of returns in Asia during the first quarter. The fourth quarter gross domestic product (GDP) accelerated to 5.4% year-on-year (YoY), with 2024 growth achieving the government's target of "around 5%". A rally in Chinese tech stocks also supported markets as the announcement of DeepSeek led investors to reevaluate the country's leadership in the technology sector. China's annual National People's Congress (NPC) got underway in Beijing in March. Policymakers signaled a pro-growth stance at the 2025 NPC meetings. The GDP growth target was set at 5%, and inflation target was set at 2% reflecting deflationary pressures in the economy. Key points of the announcement which helped drive investor sentiment were regarding the fiscal deficit goal of 4% of GDP, and the emphasis on boosting consumption. In India, growth has been moderating since mid-2023 amid weaker private sector investment. But the structural growth story remains intact, supported by favourable demographics and rising incomes. Headline inflation dropped below the RBI's 4% target in February, paving the way for further gradual easing. Taiwanese stock market experienced significant declines during the period amid concerns around tariffs on exports to the US, especially on the semiconductor space. Asian markets offer broad sector diversification and fair valuations, with China's policy measures and other structural stories as positives. Tech remains the profit engine amid rising optimism over China's AI developments, but export-oriented markets are more vulnerable to external shocks

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滙豐人壽保險(國際)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 HSBC Life (International) Limited.

中國股票基金 • Chinese Equity Fund (CNEF)

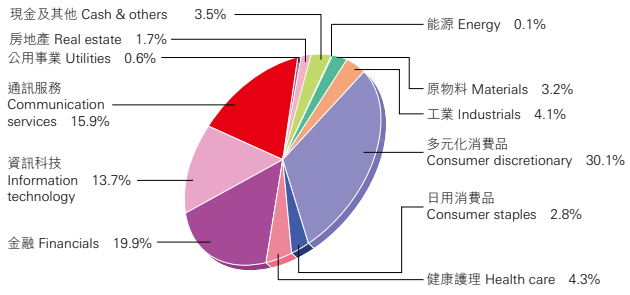
高風險◆Φ High risk 1 2 3 4 5

投資目標 Investment objective

透過主要投資於審慎挑選而大部分收入及／或資產來自中國內地*的公司所發行及在香港聯合交易所上市的股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。最高30%的相關基金的非現金資產可包括在其他交易所上市而大部分收入及／或資產來自中國內地*的公司所發行的證券。(*中國內地指中國的所有關稅地區，而僅為解釋本文件之目的而言，不包括香港特別行政區、澳門特別行政區及台灣。) To achieve long-term capital growth by investing primarily in a portfolio of carefully selected shares issued by companies deriving a preponderant part of their income and/or assets from mainland China* and listed on the Stock Exchange of Hong Kong, including but not limited to H shares and red-chips. Up to 30% of the non-cash assets of the Underlying Fund may include securities issued by companies deriving a preponderant part of their income and/or assets from mainland China* that are listed on other stock exchanges. (*Mainland China means all customs territories of the People's Republic of China, for the purpose of interpretation of this document only, excluding Hong Kong SAR, Macau SAR and Taiwan.)

- 單位價格截至 Unit price as at 28/03/2025 HK$130.80
- 基金推出時的單位價格 Unit price at inception HK$100.00
- 成立日期 Launch date 01/10/2010

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



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 inception
14.11	14.11	31.09	-4.68	3.74	30.80

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
15.97	-17.89	-25.44	-17.35	31.98

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股Tencent Holdings	9.7
阿里巴巴Alibaba Group Holding Ltd	9.6
中國建設銀行China Construction Bank	6.3
小米集團Xiaomi Corp-Class B	5.8
美團Meituan-Class B	5.0

基金展望 Fund outlook

人工智能熱潮帶動中國股票市場於第一季上漲，但於四月二日美國公布關稅措施前，季末市場情緒有所冷卻。

人工智能發展迅速，而DeepSeek-V3及R1等蒸餾模型面世，標誌著有可能以明顯較低成本實現「可接受」的效能。在美國實施人工智能晶片及技術出口限制下，DeepSeek-R1模型的發布提振投資者對中國人工智能實力的情緒。

二月十七日，中國國家主席習近平與互聯網及高科技製造業的商界領袖會晤。主席習近平再次強調民營企業對中國經濟的重要性，並認同民營企業目前正面對一些挑戰，同時重申支持民營企業及企業家的立場。

基金於第一季行業配置得宜，但選股失利。雖然基金減持能源股，工業方面亦選股得宜，但被金融及科技選股失利所抵銷。

AI optimism drove Chinese Equity rally in the first quarter but cooled by quarter-end ahead of the US tariff announcements on April 2.

The rapid advancement of AI and the introduction of distilled models like DeepSeek's V3 and R1 indicate the possibility of achieving "good enough" performance at significantly reduced costs. The release of DeepSeek-R1 boosted investor sentiment toward China's AI competency amid AI chips and technology exports restrictions from US.

On February 17, President Xi held a meeting with business leaders in the internet and high-tech manufacturing industries. President Xi re-emphasized the importance of the private sector to the Chinese economy, acknowledged some challenges the sector is currently facing and reiterated the supportive stance for private enterprises and entrepreneurs.

Sector allocation effect was positive while stock selection effect was negative in the first quarter. Underweight position in Energy and positive stock selection in Industrials were offset by unfavourable stock selection in financials and technology.

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滙豐人壽保險(國際)有限公司提供。
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歐洲股票基金 • European Equity Fund (EEF)

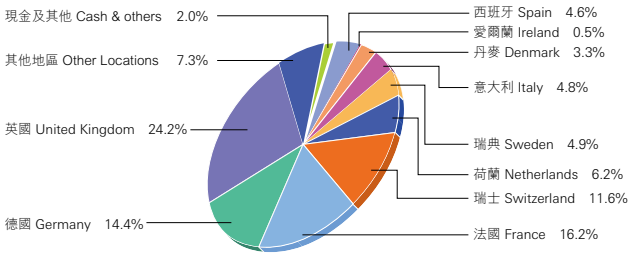
中度風險◆Φ Medium risk 1 2 3 4 5

投資目標 Investment objective

透過投資於在英國及歐洲大陸國家進行交易的精選股份組合，以獲取長線資本增值。To achieve long-term capital growth by investing in a portfolio of carefully selected shares traded in the United Kingdom and continental European countries.

- 單位價格截至 Unit price as at 28/03/2025 HK$214.57
- 基金推出時的單位價格 Unit price at inception HK$100.00
- 成立日期 Launch date 07/07/2003

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



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 inception
12.31	12.31	8.62	21.49	74.92	114.57

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
0.76	18.43	-17.75	14.69	-1.30

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
SAP SE	2.4
Nestle SA-Reg	2.1
ASML Holding NV	2.1
Roche Holding AG-Genusschein	2.0
Shell PLC	2.0

基金展望 Fund outlook

儘管受到經濟增長的不明朗因素及美國貿易政策的憂慮影響，歐洲股票於三月下跌，但二零二五年第一季表現仍然出色。雖然二零二四年的經濟增長仍然低迷，但歐洲經濟體今年的增長步伐略有加快。歐元區綜合採購經理指數上升，並連續第三個月處於擴張區間。製造業採購經理指數同樣上升，但仍處於收縮區間。相反，服務業採購經理指數則下跌，但繼續處於擴張區間。深度求索(DeepSeek)人工智能相關技術發布引起市場迴響，導致科技股大幅波動，而歐洲市場的科技股比重偏低，成為區內表現出色的另一原因。政策方面，歐洲央行於一月及二月兩度減息25個基點。另外，通脹放緩步伐較預期快，歐洲央行官員表示很可能會於四月減息。德國公布設立一項價值5,000億歐元的大規模基建投資基金(分十年撥付)，並已承諾增撥國防開支，有助推動中期增長。此外，英國股票於季內上升，但於三月受對英國經濟前景的憂慮而下跌。根據初步數據，英國綜合採購經理指數於三月上升至52.0，主要受服務業的強勁表現帶動，抵銷了製造業的收縮。然而，營商信心仍處於接近超過兩年來的最低水平。英國零售銷售量連續第六個月下跌。二月核心通脹按年下跌至3.5%。政策方面，英倫銀行於二月會議減息25個基點。

European equities performed well in the first quarter of 2025, despite falling in March on the back of uncertainty around growth as well as concerns around US trade policy. Although economic growth remained muted in 2024, the European economy seems to have picked up some pace this year. The Eurozone Composite Purchasing Managers' Index (PMI) rose, in a third consecutive month of expansion. Manufacturing PMI was up, but remained in contractionary territory and conversely, service PMI fell, but remained in expansionary territory. Another reason for Europe's outperformance was its underweight in the technology stocks which faced significant volatility due to repercussions from DeepSeek's AI related announcements. On the policy front, the European Central Bank (ECB) cuts rates twice by 25bps both in January and in February. Furthermore, amid signs that inflation was slowing at a faster-than-expected rate, ECB officials suggested a rate cut in April is probable. Germany unveiled a sizeable EUR500 billion infrastructure investment fund (to be disbursed over 10 years) and has committed to additional defense spending which can provide a boost for medium-term growth. Meanwhile, UK equities rose over the quarter but fell in March, amid concerns around the UK economic outlook. According to preliminary data, UK Composite PMI rose to 52.0 in March, driven by strength in the service sector which offset contraction in the manufacturing sector. However, business confidence remained close to its lowest level in more than two years. The UK retail sales volume gauge fell for the sixth consecutive month. Annual core inflation fell in February to 3.5%. On the policy front, the Bank of England cut rates by 25 bps in its February meeting.

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滙豐人壽保險(國際)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 HSBC Life (International) Limited.

恒指追蹤指數基金 • Hang Seng Index Tracker Fund (HSITF)

中度風險◆Φ Medium risk 1 2 3 4 5

投資目標 Investment objective

透過直接及只投資於盈富基金(「相關基金」)，從而提供緊貼恒生指數表現之投資回報。盈富基金為證監會認可的基金及擁有與本投資組合相若的投資目標。雖然投資組合及相關基金的投資目標是緊貼恒生指數的表現，但並不保證投資組合及相關基金的表現在任何時間與恒生指數的表現相同。To provide investment results that closely correspond to the performance of the Hang Seng Index by investing directly and solely in the Tracker Fund of Hong Kong (the 'Underlying Fund'), an SFC-authorised fund, with a similar investment objective. Whilst the investment objective of the Investment Portfolio and the Underlying Fund is to track the Hang Seng Index, there can be no assurance that the performance of the Investment Portfolio and the Underlying Fund will at any time be identical to the performance of the Hang Seng Index.

■ 單位價格截至 Unit price as at 28/03/2025	HK$93.37
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	07/12/2020△

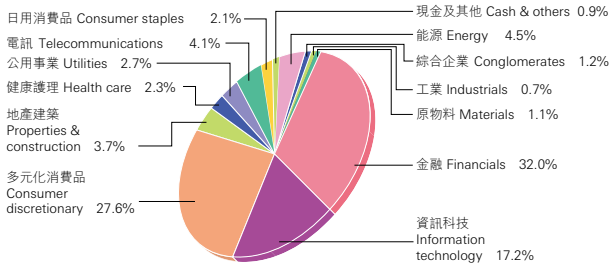
累積表現‡ Cumulative Performance‡ (%)

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 inception
16.96	16.96	46.58	19.35	不適用 N/A	-6.63

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	07/12/20-31/12/20
22.35	-11.25	-12.64	-17.55	2.48

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



5大持有證券 Top 5 Holdings (%)

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

基金展望 Fund outlook

人工智能熱潮帶動香港及中國股票市場於第一季上漲，但於四月二日美國公布關稅措施前，季末市場情緒有所冷卻。第一季港股通資金流入速度創歷來新高，達到560億美元。

人工智能發展迅速，而DeepSeek-V3及R1等蒸餾模型面世，標誌著有可能以明顯較低成本實現「可接受」的效能。在美國實施人工智能晶片及技術出口限制下，DeepSeek-R1模型的發布提振投資者對中國人工智能實力的情緒。

香港政府承認面臨的財政挑戰加劇，並公布強化版財政整合計劃，其中將於二零二五／二六財政年度的年度預算中削減未來數年的部分開支。

關稅衝擊為環球貿易、宏觀經濟及企業盈利前景帶來重大不明朗因素。儘管美國的「對等關稅」政策對香港製造業生產的直接影響有限，但仍會對環球經濟增長及貿易增長造成巨大衝擊，從而令香港經濟面對的壓力增加。因此，我們預期市場短期內仍會持續波動。

我們預期中國政府將迅速果斷地採取行動，在超乎預期的外圍衝擊下支撐內需。中國當局可加快實施此前在全國人民代表大會上公布的人民幣2萬億元刺激計劃，以抵銷關稅的不利因素，同時促進由外部需求邁至內需的經濟轉型。四月舉行的中國政治局會議會否公布進一步的政策放寬措施，將會是市場焦點所在。

AI optimism drove Hong Kong and Chinese Equities rally in the first quarter but cooled by quarter-end ahead of the US tariff announcements on April 2. Southbound buying was at record-breaking pace, which reached US$56 billion in the first quarter.

The rapid advancement of AI and the introduction of distilled models like DeepSeek's V3 and R1 indicate the possibility of achieving "good enough" performance at significantly reduced costs. The release of DeepSeek-R1 boosted investor sentiment toward China's AI competency amid AI chips and technology exports restrictions from US.

Hong Kong government acknowledged the heightened fiscal challenges and announced a strengthened fiscal consolidation programme, with some spending cuts for coming years in the Fiscal Year 2025/26 annual budget.

The tariff shock has brought huge uncertainty on global trades, macro and corporate earnings outlook. Although the direct impact from US "reciprocal tariffs" on Hong Kong's manufacturing production would be limited, substantial shock to global economic growth and trade growth still add pressure to Hong Kong's economy. Thus, we expect that market volatility will continue in short term.

We expect Chinese government to act decisively and quickly to support domestic demand amid larger-than-expected external shocks. Chinese policymakers could accelerate implementation of the previously announced RMB 2 trillion National People's Congress(NPC) stimulus to offset the tariff headwinds and to help facilitate the rotation from external demand to domestic consumption. Signals of further policy easing from the April Politburo meeting is a key to watch.

註： 基金展望由滙豐環球投資管理(香港)有限公司提供。5大持有證券及資產分布來自恒生投資管理有限公司。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。

Note: Fund outlook is provided by HSBC Global Asset Management (Hong Kong) Limited. Top five holdings and asset allocation are sourced from Hang Seng Investment Management Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

香港股票基金 • Hong Kong Equity Fund (HKEF)

高風險◆Φ High risk 1 2 3 4 5

投資目標 Investment objective

透過直接或間接投資於在香港聯合交易所上市的公司股份，以獲取長期資本增值。To provide long-term capital appreciation through investing directly or indirectly in corporate shares listed on the Stock Exchange of Hong Kong.

■ 單位價格截至 Unit price as at 28/03/2025	HK$506.52
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	21/02/1995

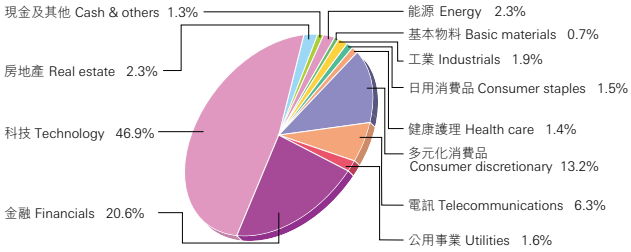
累積表現‡ Cumulative Performance‡ (%)

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 inception
18.64	18.64	48.22	18.19	28.07	406.52

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
19.61	-11.44	-14.58	-15.50	19.07

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



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 恒生科技指數Hang Seng TECH Index	34.9
■ 騰訊控股Tencent Holdings	4.0
■ 阿里巴巴Alibaba Group Holding Ltd	3.9
■ 滙豐控股HSBC Holdings Plc	3.8
■ 小米集團Xiaomi Corp-Class B	3.1

基金展望 Fund outlook

香港股票於季內上升，但其後美國總統特朗普宣布關稅措施，拖累季末市場情緒轉趨悲觀。香港政府於二月底公布財政預算案，提及於未來三年削減7%開支，並會推出若干稅務寬減措施，以助降低財政赤字，大致受市場歡迎。此外，預算案宣布撥款10億港元(約1.3億美元)成立香港人工智能研發院，帶動恒生科技指數於季內大幅上升。隨著深度求索(DeepSeek)發布令投資者重新評估中國在科技發展的領先地位，中國科技股上升亦利好市場表現。中國舉行一年一度的全國人民代表大會，並發表支持經濟增長的言論，帶動市場情緒向好，並進一步推動區內的表現。會議上提出若干重點方向而有助推動投資者情緒，包括將財政赤字目標訂於國內生產總值的4%，以及強調刺激消費。政策方面，香港金融管理局於季內維持基準利率於4.75%。隨著對中國刺激措施的憧憬，以及中國科技股上升，市場信心趨穩。在低市賬率及高股息率下，市場估值吸引，但本地的宏觀經濟乏力、房地產市場疲弱及當前的地緣政治風險仍然帶來憂慮。在關稅政策形勢下，預期市場將加劇波動

Hong Kong equities were up over the quarter, despite ending on a sour note ahead of US President Trump's tariff announcements. The Hong Kong budget, which was released end-February and involved spending cuts of 7% over three years and some tax relief to help reduce the fiscal deficit, was generally well-received by the market. The budget also unveiled an allocation of HKD1 billion (c. USD130 million) towards the establishment of an AI Research and Development Institute, contributing to the Hang Seng Tech Index's strong performance over the quarter. A rally in Chinese tech stocks also supported markets as the announcement of DeepSeek led investors to reevaluate the country's leadership in the technology sector. Positive sentiment on the back of China's annual National People's Congress, which signaled a pro-growth stance, further fueled performance in the region. Key points of the announcement which helped drive investor sentiment were regarding the fiscal deficit goal of 4% of gross domestic product (GDP), and the emphasis on boosting consumption. On the policy front, the Hong Kong Monetary Authority maintained the base interest rate at 4.75% during the quarter. Market confidence has stabilised on Chinese stimulus hopes and a rally in Chinese tech. Valuations are appealing, with low price-to-earnings ratio (P/B) and high dividend yields, but faltering domestic macro momentum, weakness in the property market, and prevailing geopolitical risks remain concerns. Markets are expected to experience heightened volatility on the back of developments surrounding tariffs.

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滙豐人壽保險(國際)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 HSBC Life (International) Limited.

北美股票基金 • North American Equity Fund (NAEF)

中度風險◆Φ Medium risk 1 2 3 4 5

投資目標 Investment objective

透過主要投資於在美國上市的公司股份，其次是在加拿大上市的股份，以獲取長期資本增值。To achieve long-term capital growth by investing primarily in corporate shares listed in the US and, to a lesser extent, in Canada.

■ 單位價格截至 Unit price as at 28/03/2025	HK$782.67
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	14/02/1996

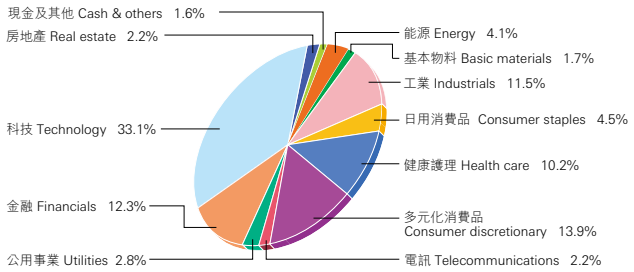
累積表現‡ Cumulative Performance‡ (%)

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 inception
-5.09	-5.09	6.21	21.19	110.47	682.67

期內回報§ Period Return§ (%)

01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20
21.85	23.54	-19.03	26.66	16.02

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



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Apple	6.5
■ 微軟 Microsoft	5.5
■ NVIDIA Corp	5.0
■ Amazon.com Inc	3.5
■ Alphabet Inc-CL	3.3

基金展望 Fund outlook

在貿易政策的不明朗因素加劇下，美國股票於季內下跌。深度求索(DeepSeek)發布引起市場對廣泛人工智能領域競爭的憂慮，導致人工智能領域的發展成為美國表現欠佳的另一原因。美國股市去年跑贏所有主要股市，今年在新一屆政府的「美國優先」政策支持下，「美國例外論」於年初得以延續。然而，二零二五年第一季最終的情況截然不同，在經濟增長憂慮及近期估值高昂的大型科技股走勢逆轉下，市場出現大幅波動。宏觀經濟因素方面，勞動市場及企業盈利等結構性數據表現仍然穩健，但消費者信心等調查數據則轉弱。政策方面，聯邦儲備局(聯儲局)主席鮑威爾表達出「觀望」立場，指出經濟前景不穩，但聯邦公開市場委員會仍表示將會再逐步放寬政策。企業盈利增長預測轉弱，但仍較環球企業為佳。經濟增長前景的風險包括科技產業主導地位的威脅、消費者信心轉弱及貿易政策的不明朗因素。財政政策變得寬鬆、稅務寬減及放寬規管可帶來支持。高估值令價格容易受失望消息影響而下跌。

US equities were down over the quarter as trade policy uncertainty mounted. Another reason for the US underperformance was developments in the AI sector with the launch of DeepSeek, leading to concerns around competition in the broader AI space. Having outperformed all the major equity markets last year, this year started with US exceptionalism continuing, supported by America-first policies by the new administration. However, the first quarter of 2025 has played out quite differently with growth concerns, and recent reversals in expensive large-cap technology stocks leading to a pick-up in market volatility. On the macroeconomic front, hard data, including the labour market and corporate profits, remain resilient while survey measures, like consumer confidence, are weakening. On the policy front, Federal Reserve (Fed) Chair Powell has signalled a "wait and see" stance, highlighting the uncertain economic outlook, but the Federal Open Market Committee (FOMC) still signals further gradual easing. Earnings growth expectations have weakened but remain above global peers. Risks to the growth outlook include threats to tech sector dominance, weaker consumer confidence, and trade policy uncertainty. Looser fiscal policy, tax cuts and deregulation could be supportive. Rich valuations make prices vulnerable to disappointment.

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滙豐人壽保險(國際)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 HSBC Life (International) Limited.

保本萬利基金 • Capital Guaranteed Fund (CGFU)

低風險◆Φ Low risk 1 2 3 4 5

投資目標 Investment objective

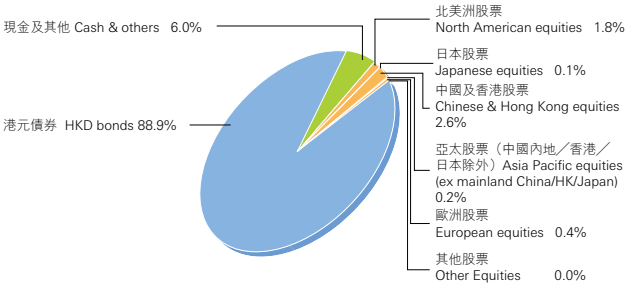
在每年提供全數本金保證的同時，獲取可由滙豐人壽保險(國際)有限公司完全酌情決定所公布的投資回報。本金保證涵蓋截至上一個年度於12月31日時投資於本投資組合的實際金額連同所累積的公布回報(如適用)，以及當年投資於本投資組合的實際金額。供款在扣除任何管理費用(如適用)後方作為投資於本投資組合的實際金額。To achieve an investment return as may be declared by HSBC Life (International) Limited at its sole discretion subject to a guarantee of the full amount of capital on a year-on-year basis. The capital guarantee will cover the actual amount invested in the Investment Portfolio together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the Investment Portfolio in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the Investment Portfolio.
本投資組合投資於一個多元化的國際投資組合，並側重投資於債券，其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切實可行的情況下盡快公布。The Investment Portfolio invests in a diversifi ed international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by HSBC Life (International) Limited as soon as practicable after 31 December each year.

■ 單位價格截至 Unit price as at 28/03/2025	US$12.17
■ 基金推出時的單位價格 Unit price at inception	US$10.00*
■ 成立日期 Launch date	01/01/1989

回報率 Declared Rate (%)

01/01/25-31/03/25	01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20
0.16††	2.50	1.90	0.90	0.75	2.00

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



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Wharf REIC Finance BVI 2.455% 02/10/2026	4.5
■ Mirvac Group Finance Ltd 4.585% 18/03/2033	4.1
■ Trustee for General Prop 2.15% 23/08/2030	3.9
■ Societe Nationale SNCF S 4.45% 28/01/2035	3.7
■ National Grid Electricity Transmission 2.245% 24/01/2028	3.3

基金展望 Fund outlook

香港政府債券曲線於季內趨跌。就到期日超過一年的政府債券而言，兩年期及五年期債券收益率分別下跌53個基點及42個基點。
港元掉期曲線於季內下跌。就到期日超過一年的掉期而言，兩年期掉期收益率下跌40個基點，而5年期及10年期掉期收益率則分別下跌38個基點及29個基點。
二零二五年第一季，香港經濟數據表現不一，失業、通脹、零售業銷貨及出口數據走勢波動。就一月公布的數據而言，整體通脹率低於預期，而食品價格則略為上升。由於去年農曆新年假期處於二月期間，導致較高的比較基數，故此整體通脹率低於預期。基本利率維持於4.75%。香港金融管理局(金管局)於季內並無作出外匯干預，結餘總額維持約450億港元。

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

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

During the first quarter of 2025, Hong Kong's economy displayed a mixed performance, characterized by fluctuations in unemployment, inflation, retail sales, and export dynamics. For data released in January, headline inflation was lower than expected, with food prices showing mild increases. Headline inflation was lower than expected, influenced by a high base of comparison stemming from the Lunar New Year falling in February last year. Retail sales contracted more than anticipated. The Base Rate remained at 4.75%. There was no foreign exchange intervention by the Hong Kong Monetary Authority (HKMA) this quarter and the Aggregate Balance remained stable at around HKD 45 billion.

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滙豐人壽保險(國際)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 HSBC Life (International) Limited.

保證人：滙豐人壽保險(國際)有限公司 Guarantor: HSBC Life (International) Limited

貨幣市場基金 • Money Market Fund (MMFU)

低風險◆Φ Low risk 1 2 3 4 5

投資目標 Investment objective

達致高於銀行存款利率的回報。本投資組合只投資於滙豐環球貨幣基金 – 美元(單位幣值為美元)，並屬單位信託基金，由滙豐投資基金(香港)有限公司所管理。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逾60天及120天。To achieve a rate of return higher than the bank savings rate. The Investment Portfolio invests solely in units of the HSBC Global Money Funds – US Dollar (which units are denominated in US dollar) which is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. The Underlying Fund invests in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. The weighted average maturity and weighted average life of the investments of the Underlying Fund will not exceed 60 days and 120 days respectively.

請注意，投資於本投資組合並不等同把資金存放於銀行或其他接受存款公司，而本投資組合亦不受香港金融管理局所監管。Please note that investing in this Investment Portfolio is not the same as placing money on deposit with a bank or deposit taking company and the Investment Portfolio is not subject to the supervision of the Hong Kong Monetary Authority.

■ 單位價格截至 Unit price as at 28/03/2025	US$13.54
■ 基金推出時的單位價格 Unit price at inception	US$10.00
■ 成立日期 Launch date	07/01/2000

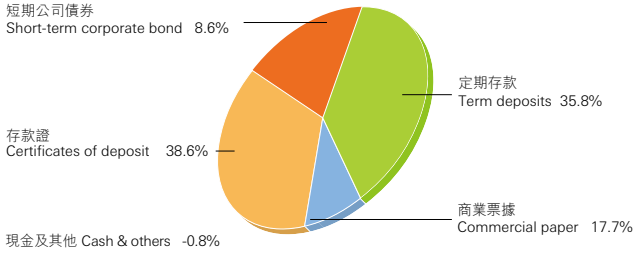
累積表現‡ Cumulative Performance‡ (%)

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 inception
0.89	0.89	4.31	11.99	11.72	35.40

期內回報§ Period Return§ (%)

01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20
4.60	4.65	1.41	-0.25	0.25

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



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ ING Bank NV TD 4.32% 01/04/2025	9.1
■ Toronto Dominion Bank (London) TD 4.31% 01/04/2025	9.1
■ Royal Bank of Canada/HK 4.30% 01/04/2025	8.2
■ Bank of Nova Scotia/HK TD 4.30% 01/04/2025	5.0
■ Keb Hana Bank/HK CD 0.00% 14/07/2025	3.9

基金展望 Fund outlook

基金繼續利用隔夜存款及定價合宜的短期國庫券來維持短線資產組合的流動性。最新公布的經濟數據持續顯示勞動市場正在轉弱，而通脹也有所放緩。然而，聯邦政府精簡人手的影響尚未反映於未來數週及數月的勞動市場數據，並應會進一步拖累作為美國經濟增長指標的消費增長，令本已放緩的數據雪上加霜。此外，環球貿易格局轉變的最新形勢進一步令美國經濟增長及通脹前景蒙上陰霾，繼而導致美國政策利率的未來走勢變得不明朗。我們將維持一貫策略性延長存續期的立場，一旦聯邦儲備局(聯儲局)需較當前預期加快減息步伐，便可以從中得益。

The fund continues to maintain liquidity in the front-end buckets primarily via overnight deposits and where appropriately priced, short T-bills. The latest data releases continued to point to a softening labour market and slower inflation. However, the impact from the federal layoffs are still yet to be reflected in the labour market data in the coming weeks and months. This should further weigh on the already slowing consumption growth, which has been a key driver of growth for the US. Meanwhile, the latest developments on global trade adjustments have further clouded the outlook for growth and inflation in the US, and in turn, the future path of the US policy rate. We look to maintain our consistent stance of strategically extending maturities to benefit if the Federal Reserve (Fed) needs to cut faster than currently expected.

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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 HSBC Life (International) Limited.

國際增長基金 • International Growth Fund (IGFU)

中度至高風險◆Φ Medium to high risk 1 2 3 4 5

投資目標 Investment objective

以達致中至長期的投資表現高於通脹率為目標。為減低風險，本投資組合投資遍布全球，並側重投資於股票，其次為債券和貨幣市場證券。本投資組合分散投資於不同地區，主要為香港特別行政區，以及北美洲、歐洲和亞太區的已發展國家。To deliver medium to long-term investment performance that exceeds inflation. Risks are reduced by investing globally with emphasis on equities followed by bonds, and the remainder in money market securities. The Investment Portfolio is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 28/03/2025	US$43.89
■ 基金推出時的單位價格 Unit price at inception	US$10.00
■ 成立日期 Launch date	14/02/1996

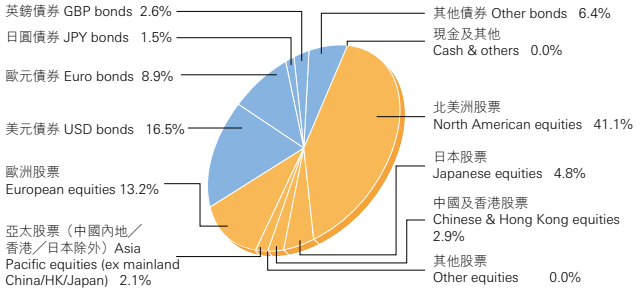
累積表現‡ Cumulative Performance‡ (%)

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 inception
0.73	0.73	6.89	15.81	56.58	338.90

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
10.54	14.58	-15.19	10.40	12.61

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



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Apple	2.8
■ 微軟Microsoft	2.3
■ NVIDIA Corp	2.2
■ Amazon.com Inc	1.5
■ US Treasury N/B 4.25% 15/11/2034	1.4

基金展望 Fund outlook

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

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

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

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

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

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

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滙豐人壽保險(國際)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 HSBC Life (International) Limited.

備註

* 由2000年1月1日起，該基金以單位化的基礎計算。

†† 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。

- 中央公積金基金所公布的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。
- 保本萬利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的回報率。

△ 恒指追蹤指數基金的成立日期是指首個進行估值的日期。由2020年11月23日起，本基金已於滙豐綜合公積金下提供，然而，基金表現是由成立日期起作計算。

\# 基於四捨五入，比重總和可能不等於100。

‡ 累積表現以季末最後一個估值日的單位價格計算。

§ 期內回報以每年最後一個營業日的單位價格計算。

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。

◆ 風險級數架構分為5個評級。評級值「1」為最低的風險評級而評級值「5」為最高的風險評級。風險級數是基於價格波動的程度、資產分布及流動性等定量和定質的因素而評定的。

以下提供有關風險程度分類的一般描述。

1 = 低風險 – 在投資過程中會有輕微機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有輕微的價值波動。

2 = 低至中度風險 – 在投資過程中會有低機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有適度低程度的價值波動。

3 = 中度風險 – 在投資過程中會有中度機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有中度的價值波動。

4 = 中度至高風險 – 在投資過程中會有中高機會損失大部分的資產。在一段短時間內，預期會有中高程度的價值波動。

5 = 高風險 – 在投資過程中會有高機會損失大部分的資產。在一段短時間內，預期會有高程度的價值波動。

Φ 上述風險級數乃根據截至2024年12月31日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

上述風險級數僅供參考，一般會每年覆核最少一次，唯亦可隨時修改而不會作出任何通知。風險級數或任何修改將刊載於投資表現報告。上述所提供的風險級數資料不應被視為投資意見。你不應只根據上述風險級數而作出任何投資選擇。

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Remarks

* The fund was unitised on 1 January 2000.

†† 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 Central Provident 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 objectives of the fund.
- For Capital Guaranteed Fund, both the Declared Rate and the year-to-date Declared Rate would not be negative.

When the Declared Rate of the year has been 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 with the Declared Rate. Conversely, the member would not be entitled to such additional units should the member's investment be 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 less than the Declared Rate.

△ The launch date of the Hang Seng Index Tracker Fund refers to the date on which the first valuation takes place. The fund has been available under WMFS from 23 November 2020, however, the fund performance is calculated from its launch date.

\# Percentage may not add up to 100 due to rounding.

‡ Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.

§ Period returns are calculated based on the unit price of the last business day of each year.

Cumulative performance and period return are calculated in the fund currency on the basis of NAV-to-NAV (net asset value).

◆ The risk rating is defined using a 5-point risk scale with risk rating "1" representing the lowest risk and risk rating "5" representing the highest risk. The risk rating is derived based on a combination of quantitative and qualitative risk factors including price volatility, asset allocation and liquidity.

The following provides a general description of the risk rating categorisation.

1 = Low Risk – Minimal chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate minimal price fluctuations over short periods of time.

2 = Low to Medium Risk – Low chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderately low level of price fluctuations over short periods of time.

3 = Medium Risk – Moderate chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderate level of price fluctuations over short periods of time.

4 = Medium to High Risk – Moderately high chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate moderately high level of price fluctuations over short periods of time.

5 = High Risk – High chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate high level of price fluctuations over short periods of time.

Φ The above risk ratings are based on data up to 31 December 2024.

The risk ratings are provided by HSBC Group Management Services Limited.

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MS04 (WMFS) v01/0525 (0525)

滙豐公積金 Wayfoong Provident Fund
國際公積金 International Provident Fund
投資表現報告 Investment Performance Report

2025 ▸ ▸ 第一季 ▸ 1st Quarter 所載資料截至 All information as at ▸31/03/2025

重要事項

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- 僱主可選擇以信託安排參與滙豐公積金及國際公積金，但即使在信託安排下，所委任的信託人只會持有由滙豐人壽保險(國際)有限公司發出的保單，你的投資仍受滙豐人壽保險(國際)有限公司的信用風險所影響。
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- 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挑選最適合你的投資選擇。
- 你應該參閱有關的保單，而不應只根據這文件作出投資。
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- Your benefit payment is calculated with reference to the fluctuation of the performance of the investments subject to the terms and conditions of the WPF and IPF (each, a scheme). Each respective investment has its own investment objectives and associated risks.
- An employer may choose to put in place a trust arrangement in respect of its participation in the WPF and IPF. However, even with the set up of a trust arrangement, the appointed trustee will only be holding an insurance policy issued by HSBC Life (International) Limited and your investments are still subject to the credit risks of HSBC Life (International) Limited.
- Whether or not a trust arrangement is set up, the scheme and its investments are constituted in the form of an insurance policy and therefore you are not investing in the underlying investment assets and you do not have any rights or ownership over the underlying investment assets of the scheme.
- If a trust arrangement is set up in respect of your participation, such arrangement is governed by the provisions of the trust deed and, to the extent expressly incorporated into such trust deed by reference, the relevant insurance policy.
- The guarantee of the WPF and IPF under the respective policy is supported by The Hongkong and Shanghai Banking Corporation Limited. Your investments in the WPF and IPF (if any) are therefore also subject to the credit risks of The Hongkong and Shanghai Banking Corporation Limited.
- The guarantee of the WPF and IPF is subject to the relevant guarantee features. Please refer to the relevant insurance policy for full details of the relevant guarantee features and conditions.
- The WPF and IPF are not available to new investors with effect from 8 August 1995 and are closed to new contributions or money with effect from 1 June 2010.
- 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.
- You should not invest based on this document alone and should read the relevant insurance policy.
- 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 insurance policy of the WPF and IPF.

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HSBC Life 滙豐保險

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基金表現及資產分布 Fund Performance and Asset Allocation

滙豐公積金 • Wayfoong Provident Fund (WPF) 港元 HKD

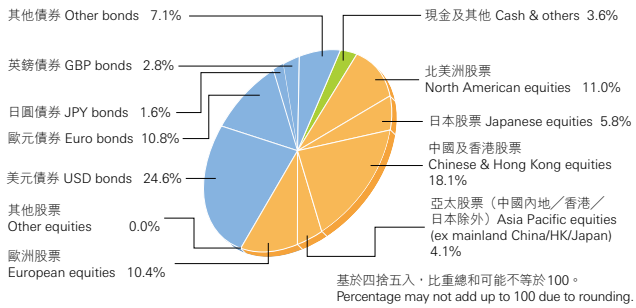
目標 Objectives

滙豐公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5%。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and fixed interest instruments with balanced emphasis. HSBC guarantees that the average return, over the period in which the member invests in the fund, is 5% per annum subject to the guarantee conditions as stated in the insurance policy.

由1995年8月8日起，此公積金已獲證監會之批准以撤銷此公積金之認可，且將不會接納新客戶。此公積金亦由2010年6月1日起不再接納新供款或資金。This fund was deauthorised by the Securities and Futures Commission and has not been available to new investors since 8 August 1995. This fund was also closed to new contributions or money with effect from 1 June 2010.

■ 單位價格截至 Unit price as at 28/03/2025	HK$122.63
■ 基金推出時的單位價格 Unit price at inception	HK$100.00*
■ 成立日期 Launch date	01/02/1987

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



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 inception
3.80	3.80	9.26	7.04	22.90	22.63

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
6.59	4.75	-13.72	-0.15	10.28

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 4.25% 15/11/2034	1.5
■ 騰訊控股Tencent Holdings	1.4
■ 阿里巴巴Alibaba Group Holding Ltd	1.3
■ 滙豐控股HSBC Holdings Plc	1.2
■ US Treasury N/B 4.125% 31/07/2031	1.2

基金展望 Fund outlook

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

儘管貿易政策存在不明朗因素，但基金於第一季錄得正回報，主要由於中國Open AI技術創新帶動香港股票表現強勁。其他地區股票表現同樣相對良好，但北美股票則受預測通脹升溫及經濟不明朗因素所拖累。固定收益方面，鑑於經濟增長下行風險的憂慮升溫，季末美國十年期國庫券收益率跌幅頗大，而環球政府債券於季內略為上升，對亞洲投資級別債券的主動資產配置亦為投資組合帶來額外收益。

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

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

Despite the uncertainty around the trade policy, the fund finished the first quarter in positive territory, driven mainly by the strong performance in the Hong Kong equities amid the innovation of Open AI technology in China. Other regional equities also held up relatively well, except for North American equities which were weighed by higher inflation projections and economic uncertainty. For fixed income, the 10-year Treasury yields fell quite significantly towards the end of the quarter given growing concerns over downside risks to growth, global government bonds recorded a small positive return and the active allocation in Asian investment grade bonds also added value to the portfolio over the quarter.

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

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滙豐人壽保險(國際)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 HSBC Life (International) Limited.

國際公積金 • International Provident Fund (IPF) 美元 USD

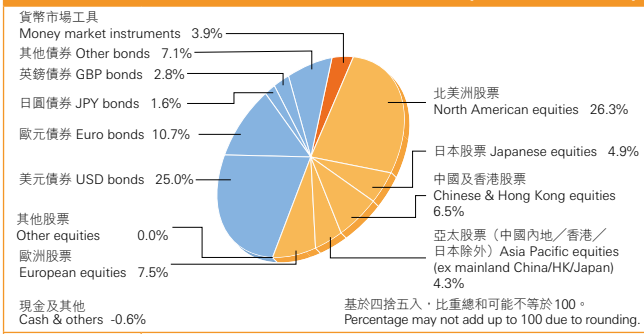
目標 Objectives

國際公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5%(以美元結算)。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and fixed interest instruments with balanced emphasis. HSBC guarantees that the average return, over the period in which the member invests in the fund, is 5% per annum in US dollar terms subject to the guarantee conditions as stated in the insurance policy.

由1995年8月8日起，此公積金已獲證監會之批准以撤銷此公積金之認可，且將不會接納新客戶。此公積金亦由2010年6月1日起不再接納新供款或資金。This fund was deauthorised by the Securities and Futures Commission and has not been available to new investors since 8 August 1995. This fund was also closed to new contributions or money with effect from 1 June 2010.

■ 單位價格截至 Unit price as at 28/03/2025	US$15.32
■ 基金推出時的單位價格 Unit price at inception	US$10.00*
■ 成立日期 Launch date	01/01/1987

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



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 inception
0.86	0.86	6.02	8.65	31.39	53.20

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
7.75	9.32	-14.26	4.75	10.06

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Apple	1.6
■ US Treasury N/B 4.25% 15/11/2034	1.5
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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.
‡ 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).

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