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

2025 ▸ ▸ 第二季 ▸ **2nd Quarter** 所載資料截至 All information as at ▸ 30/06/2025

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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

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

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

歐洲 EUROPE

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

In the second quarter, Eurozone equities modestly outperformed other developed markets in USD terms, driven by a 9% appreciation of the Euro against the USD. Among major sectors, consumer discretionary performed the weakest, with energy and health care also significantly underperforming. On the contrary, real estate led gains, buoyed by an improving domestic macro backdrop and lower policy rates. Industrials, utilities and information technology delivered robust returns of nearly 20% return for the quarter. At the country level, German stocks slightly outperformed the broader index, while French stocks lagged.

亞洲 ASIA

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

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

股票市場 EQUITIES (續 con't)

日本 JAPAN

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

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

中國 CHINA

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

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

香港 HONG KONG

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

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

債券及貨幣市場 BONDS AND CURRENCIES

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

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

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

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

總結 SUMMARY

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

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

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 第二季 2nd Quarter 2025	本年至今Year-to-date 30/06/2025
歐洲股票 European equities	+12.69	+24.62
香港股票 Hong Kong equities	+6.35	+22.92
其他亞洲區股票 Other Asian equities	+13.81	+14.90
日本股票 Japanese equities	+12.41	+13.41
其他環球債券 Other world bonds	+7.37	+9.87
美國股票 US equities	+12.37	+7.83
美元債券 USD bonds	+1.21	+4.02

	兌換美元的匯價變動 Change against the USD	
	2025年 第二季 2nd Quarter 2025	本年至今Year-to-date 30/06/2025
歐元 Euro	+8.67	+13.37
英鎊 Pound sterling	+6.17	+9.42
日圓 Japanese yen	+3.53	+8.80

資料來源：
股票 – 富時強積金指數(適用於其他亞洲區國家及地區、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◆◆ 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.

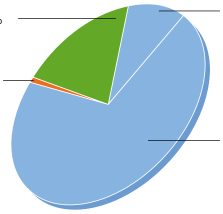
由2010年6月1日起，此投資組合已不再接納新供款或資金。This Investment Portfolio has been closed to new contributions or money with effect from 1 June 2010.

■ 單位價格截至 Unit price as at 30/06/2025	HK$208.75
■ 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 (%)

01/01/25-30/06/25	01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20
2.48††	5.00	5.00	5.00	5.00	5.00

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	10.9
■ Nationwide Bldg Society 2.83% 20/04/2026	7.7
■ State Grid Overseas Investment Ltd 2.85% 17/04/2029	7.0
■ Korea Gas Corp 1.42% 30/07/2027	6.8
■ Swire Propert Mtn Fin 2.40% 18/06/2027	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112個基點及96個基點。

港元掉期曲線於季內下跌。就到期日超過一年的掉期而言，兩年期掉期收益率下跌82個基點，而5年期及10年期掉期收益率則分別下跌62個基點及47個基點。

二零二五年第二季，香港經濟數據表現參差。在出口強勁及訪港旅客數字上升的帶動下，第一季本地生產總值增長超出預期。季內通脹表現不一，四月通脹按年高於預期，主要是差餉寬減上限降低所致，而五月通脹按年則略低於預期。香港金融管理局(金管局)於季內出手干預以維持貨幣穩定，令期內結餘總額由450億港元調整至1,640億港元。基本利率維持於4.75%的穩定水平。

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

The HKD swap curve shifted downwards over the quarter. For maturities greater than 1 year, yields ranged from 82 bps lower at the 2-year, to 62 bps lower at the 5-year and 47 bps lower at the 10-year.

During the second quarter of 2025, economic data releases in Hong Kong presented a mixed picture. Gross domestic product (GDP) growth exceeded expectations in the first quarter, driven by strong exports and increased visitor arrivals. Inflation varied, with April inflation coming in higher-than-expected year-on-year mainly attributable to the lower ceiling of rates concession, while May inflation came in slightly lower than expected year-on-year. The Hong Kong Monetary Authority (HKMA) intervened to maintain currency stability during the quarter, adjusting the Aggregate Balance from HKD 45 billion to HKD 164 billion over the period. The Base Rate remained steady at 4.75%.

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◆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.

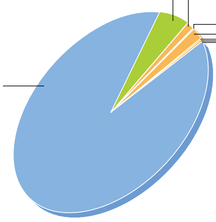
本投資組合投資於一個多元化的國際投資組合，並側重投資於債券，其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切實可行的情況下盡快公布。The Investment Portfolio invests in a diversified international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by HSBC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

■ 單位價格截至 Unit price as at 30/06/2025	HK$123.92
■ 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 (%)

01/01/25-30/06/25	01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20
0.37††	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	4.6
■ Mirvac Group Finance Ltd 4.585% 18/03/2033	4.2
■ Trustee for General Prop 2.15% 23/08/2030	3.9
■ Societe Nationale SNCF S 4.45% 28/01/2035	3.8
■ National Grid Electricity Transmission 2.245% 24/01/2028	3.4

基金展望 Fund outlook

香港政府債券曲線於季內趨跌。就到期日超過一年的政府債券而言，兩年期及五年期債券收益率分別下跌112個基點及96個基點。

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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

低風險◆Φ Low risk 1 2 3 4 5 (MMF)

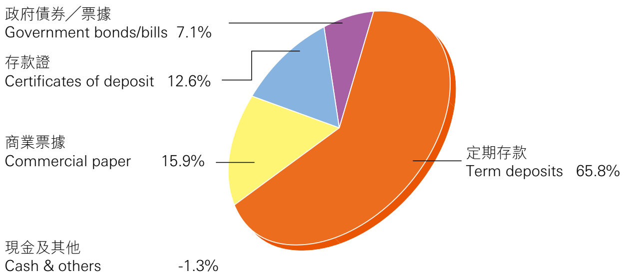
投資目標 Investment objective

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 30/06/2025	HK$129.00
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

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
0.44	1.14	2.88	9.29	8.98	29.00

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
3.60	3.40	0.84	-0.24	0.36

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Credit Agricole CIB TD 0.01% 02/07/2025	5.9
OCBC Bank Hong Kong TD 0.01% 02/07/2025	5.9
ING Bank NV TD 0.01% 02/07/2025	5.5
Natixis TD 0.01% 02/07/2025	5.5
Societe Generale HK TD 0.01% 02/07/2025	5.5

基金展望 Fund outlook

季內,聯邦儲備局(聯儲局)於二零二五年五月及六月議息會議上維持政策利率不變。聯邦公開市場委員會於六月的會議紀要上提及,出席會議成員「大致同意」聯邦公開市場委員會「已作出充分準備以等待通脹及經濟前景轉趨明朗」。會議紀要亦提及,「大部分」出席會議成員認為今年「略為」下調聯邦基金利率「相信是合適之舉」,與六月經濟預測摘要對二零二五年減息兩次的中位數預測相符。市場預測減息時間表將進一步推遲,預期首次減息將由原先預計的七月延遲至九月,而全年減息幅度由截至三月底約75個基點,下調至截至六月底約66個基點。

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

短期內,我們尋求將資產配置到一週至三個月到期投資產品,一方面是部署資金至九月左右到期,以應對因季節性需求而可能導致的資金緊絀,另一方面是為了保持再投資的靈活性,因為我們預期流動資金充裕應屬暫時性,一旦美元兑港幣即期匯率突破7.85關口,導致香港金融管理局(金管局)履行弱方兑換保證而出現港元匯率可能上升的即時風險。我們持續將基金的加權平均到期限目標維持於40至50日的範圍上限。

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

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

In the near term, we would look to position maturities between 1-week to 3-months, partly to build maturities around September in case of funding squeeze due to seasonal demand, partly to remain flexible in reinvestment given the expectation of flush liquidity environment should be temporary with imminent risk of weak-side convertibility undertaking by Hong Kong Monetary Authority (HKMA) once USD/HKD spot level breached 7.85 and hence the potential of higher HKD rates. We continue to target 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.

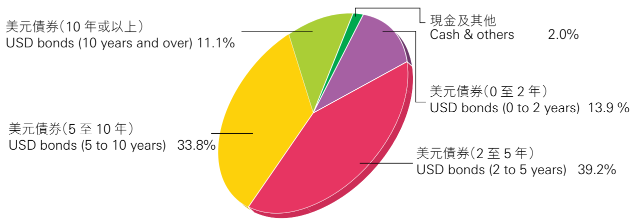
北美債券基金 • North American Bond Fund

低至中度風險◆Φ Low to medium risk 1 2 3 4 5 (NABF)

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 30/06/2025	HK$234.30
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
2.15	4.54	5.47	6.19	-4.85	134.30

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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Fannie Mae TBA 6.50% 07/2025	3.7%
Equitable Financ 4.875% 19/11/2027	2.7%
Fannie Mae TBA 2.00% 07/2025	2.4%
Fannie Mae TBA 2.50 07/2025	2.3%
Coop Rab UA/NY 4.494% 17/10/2029	1.9%

基金展望 Fund outlook

於第二季初,特朗普政府公布關稅措施,觸發市場波動。然而,隨著美國與部分國家/地區暫緩實施新關稅政策,市場情緒有所轉變,帶動風險資產回升,並於季內餘下時間上漲。美國投資級別信貸收窄11個基點。期內,利率表現波動,美國國庫券收益率曲線略為走峭。兩年期、五年期、十年期及三十年期美國國庫券收益率於第二季末分別下跌0.16%、下跌0.15%、上升0.02%及上升0.20%至3.72%、3.80%、4.23%及4.77%。

月內,債券篩選及配置均利好基金表現。企業債券表現跑贏基金低配的美國國庫券,因此基金超配企業債券有利回報。期內,基金偏好的金融企業債券表現跑贏工業企業債券,因而帶動基金表現。季內,低利率債券表現跑贏優質債券,因此基金超配低利率債券有利回報。

儘管目前市場出現波動,但企業基本因素短期仍然穩健,啤打系數略高於1,因此基金保持採取中性的短線部署。我們仍著重篩選發行人,側重於信貸基本因素穩定或正在改善且具吸引相對估值的企業。

The start of the second quarter was characterized by market volatility sparked by the Trump administrations Tariff announcements. Market sentiment changed however as tariff implementation was paused with a number of countries leading to a recovery in risk assets and ultimately a rally through the rest of the quarter. This saw US investment grade credit spreads tighten by 11 bps. Rates were volatile over the period with the curve steepening somewhat. The 2-year, 5-year, 10-year and 30-year moved by -0.16%, -0.15%, 0.02% and 0.20% to finish the second quarter at 3.72%, 3.80%, 4.23% and 4.77% respectively.

Both issue selection and allocation decisions were beneficial over the month. The overweight to corporate bonds was beneficial for performance as they outperformed Treasuries which the portfolio is underweight. The fund's preference for financial corporates was positive as they outperformed industrials over the period. The overweight to lower rated bonds was also positive as they outperformed higher quality over the quarter.

Positioning remains neutral in the short term with a beta of slightly above 1 as despite recent volatility, corporate fundamentals remain solid in the short term. We remain focused on issuer selection with an emphasis on companies with stable or improving credit fundamentals and attractive relative value.

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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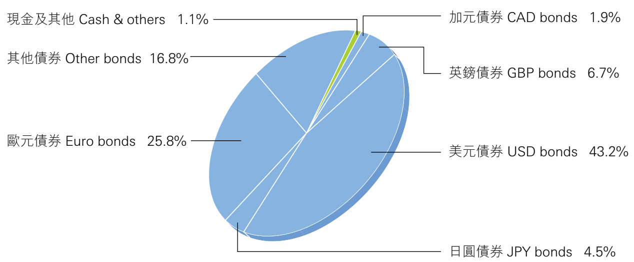
世界債券基金 • World Bond Fund

低至中度風險◆Φ Low to medium risk 1 2 3 4 5 (WBF)

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 30/06/2025	HK$212.83
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
1.14	1.84	3.16	1.87	-12.13	112.83

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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
US Treasury N/B 3.75% 30/04/2027	5.2
US Treasury N/B 4.25% 31/01/2030	3.1
US Treasury N/B 3.875% 31/12/2027	2.2
US Treasury N/B 3.875% 15/10/2027	2.1
United Kingdom GILT 3.75% 07/03/2027	2.1

基金展望 Fund outlook

二零二五年六月,貿易談判及關稅威脅持續,加上地緣政治衝突進一步升級、中東緊張局勢升溫、石油價格波動及美國財政觸發憂慮。歐洲央行減息至2%,而聯邦儲備局(聯儲局)則仍維持利率不變。

環球政府債券方面,六月美國國庫券收益率下跌,但仍處於較高水平,原因是聯儲局繼續維持利率水平穩定,而市場則對潛在的通脹風險及政府赤字擴大保持警惕。地緣政治緊張局勢對收益率的影響有限。月內,通脹數據向好帶動信貸市場上升。

六月,十年期美國國庫券下跌17個基點至4.23%,德國國債上升11個基點至2.61%,而十年期英國國債則下跌16個基點至4.49%。

六月,中東緊張局勢升溫及貿易形勢不明朗,令部分避險資產需求增加,政府債券收益率則趨跌。基金投資組合對英國及美國債券收益率下降部署,為表現帶來貢獻,而基金則因應美國國庫券達到投資目標而對相關資產進行平倉。澳洲政府債券市場表現優於環球債券市場,並於月初獲利平倉。由於套利交易持續表現出色,超國家債券配置造好,而於六月,基金持偏高比重配置的西班牙政府債券(相對法國)則再次表現平平。

六月,貨幣持倉對投資組合的表現影響有限。儘管美元貿易加權匯率指數繼續下跌,但投資組合持偏高比重配置的日圓於二零二五年初表現出色,其後保持穩定。

June 2025 witnessed ongoing trade negotiations and tariff threats, coupled with further geopolitical escalation, rising tensions in the Middle East, volatile oil prices and concerns over the US fiscal environment. The European Central Bank cut interest rates to 2%, whilst the Federal Reserve (Fed) remained on hold.

In global government bonds, US treasury yields fell in June but remain relatively high, with the Fed holding rates steady, and markets wary of potential inflation risk and widening government deficits. Geopolitical tensions had limited impact on yields.

The US 10-year treasury fell over the month by 17 bps at 4.23% in June, the German bund increased 11 bps 2.61% and the UK 10-year gilt decreased by 16 bps to 4.49%.

Rising tensions in the Middle East and trade uncertainty saw some safe-haven demand and government bond yields moved lower during June. The portfolio was positioned for lower bond yields in the UK and US, which contributed positively to performance; the US treasury position was closed having reached its target. Having outperformed global bond markets, the Australian government bond market position was closed for a profit at the start of the month. Positions in supranational debt performed well as carry trades continued to work well, whilst the overweight to Spanish government bonds, versus France, was again relatively neutral in June.

On the currency-side, positions had limited impact on portfolio performance in June. Whilst the trade-weighted USD continued to decline, the portfolio's overweight Japanese yen position was stable having performed well earlier 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.

國際平穩基金 • International Stable Fund

低至中度風險◆Φ Low to medium risk 1 2 3 4 5 (ISF)

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 30/06/2025	HK$226.98
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

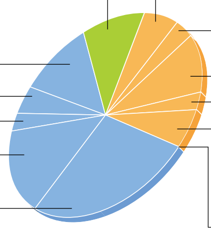
累積表現‡ Cumulative Performance‡ (%)

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
3.07	6.00	8.94	13.22	7.74	126.98

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 3.75% 30/04/2027	3.2
US Treasury N/B 4.25% 31/01/2030	1.9
US Treasury N/B 3.875% 31/12/2027	1.4
US Treasury N/B 3.875% 15/10/2027	1.3
United Kingdom GILT 3.75% 07/03/2027	1.3

基金展望 Fund outlook

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

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

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

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

Our fund finished the second quarter in positive territory, driven mainly by robust performance coming from global equities on the back of a risk-on market backdrop. US equities also contributed as the region continued to show resilience. Other regional equities also held up well such as Asian equities including Japan. For fixed income, 10-year Treasury yields detracted marginally towards the end of the quarter with positive performance coming through from our allocation to global government bonds over the quarter. Exposures to Asian investment grade and European government bonds further added value over the quarter.

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

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

中度風險◆Φ Medium risk 1 2 3 4 5 (ISGF)

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 30/06/2025	HK$292.52
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

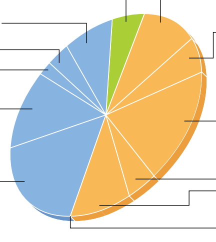
累積表現‡ Cumulative Performance‡ (%)

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
4.54	9.15	13.32	20.90	19.75	192.52

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
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 3.75% 30/04/2027	2.4
US Treasury N/B 4.25% 31/01/2030	1.4
滙豐控股HSBC Holdings Plc	1.4
騰訊控股Tencent Holdings	1.3
阿里巴巴Alibaba Group Holding Ltd	1.3

基金展望 Fund outlook

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

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國際增長基金 • International Growth Fund

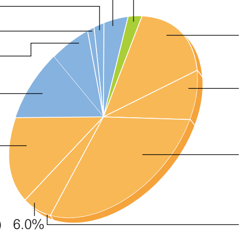
高風險◆Φ High risk 1 2 3 4 5 (IGF)

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 30/06/2025	HK$456.99
■ 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
6.28	13.30	19.35	29.84	36.07	356.99

期內回報§ Period Return§ (%)

01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20
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 (%)
■ 滙豐控股HSBC Holdings Plc	2.2
■ 騰訊控股Tencent Holdings	2.2
■ 阿里巴巴Alibaba Group Holding Ltd	2.1
■ 小米集團Xiaomi Corp-Class B	2.0
■ 中國建設銀行China Construction Bank	1.6

基金展望 Fund outlook

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

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

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

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

Our fund finished the second quarter in positive territory, driven mainly by robust performance coming from global equities on the back of a risk-on market backdrop. US equities also contributed as the region continued to show resilience. Other regional equities also held up well such as Asian equities including Japan. For fixed income, 10-year Treasury yields detracted marginally towards the end of the quarter with positive performance coming through from our allocation to global government bonds over the quarter. Exposures to Asian investment grade and European government bonds further added value over the quarter.

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

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.

亞太區股票基金 • Asia Pacific Equity Fund

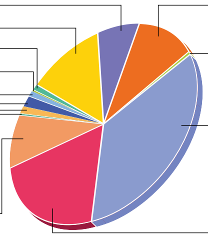
中度風險◆Φ Medium risk 1 2 3 4 5 (APEF)

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 30/06/2025	HK$244.05
■ 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
10.21	13.26	15.18	31.03	42.20	144.05

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	6.3
■ 騰訊控股Tencent Holdings	2.6
■ 阿里巴巴Alibaba Group Holding Ltd	1.6
■ 三星電子Samsung Electronics Co Ltd	1.6
■ Commonwealth Bank of Australia	1.3

基金展望 Fund outlook

由於中美緊張貿易關係緩和、美元疲弱及投資者對科技企業的情緒好轉，亞洲股票於報告期內成為表現最佳的市場之一。隨著政策整體利好經濟增長，加上中美貿易緊張關係緩和，減輕中國經濟的下行風險，中國至今的經濟活動數據保持穩健。然而，在周期性復甦不一及持續經濟失衡引致的通縮壓力下，當局仍可能推出進一步的針對性扶持政策。南韓新任總統當選後，當地政局回穩，帶動南韓表現出色。期內，受經濟增長憂慮及估值過高影響，印度表現遜色，而印度央行於報告期內減息。實質政策利率高企、信貸增長溫和及通脹接近4%目標水平，故此當局仍可望進一步審慎放寬貨幣政策。在私營界別投資轉弱下，經濟增長自二零二三年中以來一直放緩。即使如此，受惠於人口結構優勢及收入增加，結構性增長前景仍然穩固。儘管面對嚴峻挑戰，但企業改革帶動市場情緒向好，令日本股票上升。環球貿易政策不明朗，日本央行採取觀望態度。儘管第一季國內生產總值表現疲弱及可能出現經濟下行風險，通脹仍保持向上，日本央行預期可於中期內實現2%的通脹目標。良好的工資與物價水平有利貨幣政策逐步正常化。

Asian equities were among the best performing markets during the reporting period, buoyed by easing trade tensions between US and China, a weak dollar, as well as improved sentiment towards the technology sector. Activity data in China have been resilient so far as policy decisions were largely pro-growth and reduced US-China trade tensions have dampened downside risks for the Chinese economy. However, an uneven cyclical recovery and deflationary pressures stemming from persistent economic imbalances suggest further targeted policy support remains likely. Korea posted good returns as political stability returned in the country after the election of the new president. India underperformed during the period weighed down by growth concerns and stretched valuations, while the Reserve Bank of India cut rates during the reporting period. Further measured monetary easing is likely amid high real policy rates, moderate credit growth, and inflation close to the 4% target. Growth has been moderating since mid-2023 amid weaker private sector investment. That said, the structural growth story remains intact, supported by favourable demographics and rising incomes. Japanese equities were also up despite the challenging backdrop, as corporate reforms drove market sentiment. The Bank of Japan is in "wait and see" mode amid global trade policy uncertainty. Despite soft the first quarter gross domestic product (GDP) and possible downside growth risks, inflation has held up and the Bank of Japan expects its 2% target will be achieved over the medium-term. Positive wage-price dynamics support a gradual normalisation of monetary policy.

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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中國股票基金 • Chinese Equity Fund

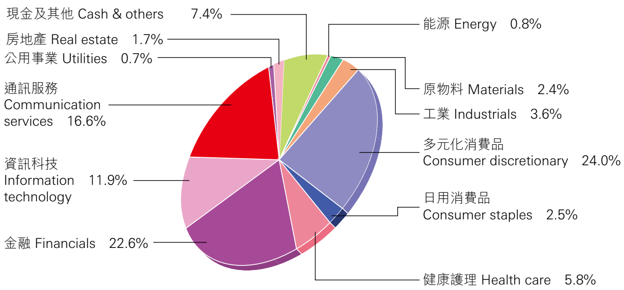
高風險◆Φ High risk 1 2 3 4 5 (CNEF)

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 30/06/2025 HK$134.99
- 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
3.20	17.76	25.57	-3.74	-8.94	34.99

期內回報§ Period Return§ (%)

01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20
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	9.1
阿里巴巴Alibaba Group Holding Ltd	8.3
小米集團Xiaomi Corp-Class B	7.6
中國建設銀行China Construction Bank	7.4
網易NetEase, Inc.	4.7

基金展望 Fund outlook

美國於二零二五年四月二日宣布加徵關稅的幅度高於預期，加上中國推出反制措施，導致中國股票市場於四月初急挫。隨著有跡象顯示中美緊張關係緩和，市況從四月七日的低位回升，並收復全部失地。

中美代表於五月十日至十一日在日內瓦舉行會議，會上取得較預期更具建設性的成果。中美雙方同意設立為期九十天(由五月十四日起)的寬限期，期間將取消所有由「解放日」(Liberation Day)起加徵的關稅，改為統一徵收10%關稅。六月二十六日，美方表示已與中方就稀土礦物付運議題達成協議。

基金於第二季行業配置失利，但選股得宜。基金選持多元化消費品股利好表現，但被工業及科技選股失利所抵銷。

Chinese Equity market plunged in early April 2025 amid larger-than-expected tariff hikes from the US on 2 April 2025and China's retaliation. Market then recovered all the loss from the 7 April 2025trough on the signs of easing US-China tensions.

The meeting between US and Chinese delegates during 10 May–11May in Geneva turned out to be more constructive than expected. The two sides agreed to a 90-day window (from 14 May) when all tariff hikes after the "Liberation Day" would be removed and replaced by a 10% universal tariff rate. On 26 June, the US said it reached an agreement with China on rare earth mineral shipments.

Sector allocation effect was negative while stock selection effect was positive in the second quarter. Positive stock selection in consumer discretionary were offset by unfavourable stock selection in industrials 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

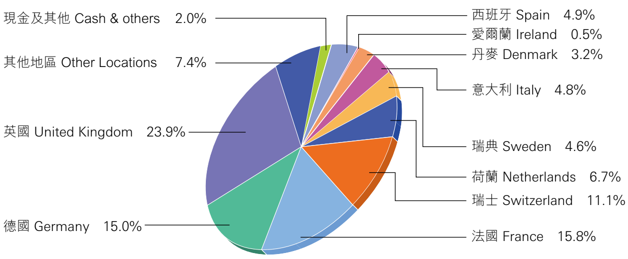
中度風險◆Φ Medium risk 1 2 3 4 5 (EEF)

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 30/06/2025 HK$236.69
- 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
10.31	23.89	18.60	51.90	67.27	136.69

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 (%)
ASML Holding NV	2.4
SAP SE	2.4
Nestle SA-Reg	1.9
Roche Holding AG-Genusschein	1.8
滙豐控股HSBC Holdings Plc	1.7

基金展望 Fund outlook

二零二五年第二季，歐洲股票大致表現良好，並展現強勁反彈，收復四月初特朗普宣布關稅措施後大幅下挫的失地。德國財政擴張政策加強歐洲區重拾經濟增長的可能性，加上通脹下跌及歐洲央行放寬政策，帶動歐洲股市於二零二五年跑贏大部分環球市場。四月，歐洲股票市場整體表現疲弱，但隨著大部分貿易夥伴獲暫緩關稅，市場有所回升。歐元區綜合採購經理指數於四月下跌，但仍處於擴張區間。英國綜合採購經理指數則意外地下跌至收縮區間。美國與英國達成貿易協議後，市場情緒好轉，歐洲股票於五月造好，其中德國DAX指數上升至記錄高位。六月，歐元區市場表現不一，整體採購經理指數持平，但未能實際反映德國市場向好及法國市場下跌的相互抵銷作用。政策方面，在整體、核心及服務業通脹冷卻，以及經濟增長前景轉弱下，歐洲央行於四月減息25個基點至2.25%。隨著政策利率處於歐洲央行中性區間的中位數，歐洲央行暗示將暫緩減息步伐。貿易緊張局勢再次升級將加大經濟下行風險，促使進一步放寬政策。英倫銀行採取類似的逐步放寬政策，於五月減息25個基點。展望未來，歐元區股票具有估值優勢及與中國局部掛鈎的周期性特徵，並可能受惠於環球市場領漲格局擴散。二零二五年盈利預測應能實現，但增長前景可能受到環球貿易政策不明朗因素影響。德國財政開支承諾應有利長線增長，但貿易不明朗因素對短線增長構成阻力。此外，英國股票估值相對其他地區處於歷史折讓水平，結合股息及回購後的整體收益率具吸引力。儘管當地經濟增長疲弱帶來風險，但持續的政策放寬應為利好因素。

European equities largely performed well in the second quarter 2025, recovering well from the steep decline at the beginning of April on the back of Trump's tariff announcement. Germany's fiscal expansion decision has raised the prospect of renewed growth across Europe which, alongside a backdrop of falling inflation and European Central Bank (ECB) policy easing, has catalysed the outperformance of most global markets by European stocks in 2025. In April, European stock markets experienced broad-based weakness, but recovered as tariffs were paused for most trading partners. Eurozone Composite Purchasing Managers' Index (PMI) fell in April but remained in expansionary territory. Meanwhile, UK Composite PMI unexpectedly fell into contraction. European equities, particularly the DAX, which reached a record high, performed well in May on the back of improving sentiment following the US-UK trade deal. June saw a divergence in performance between Eurozone countries, with a flat aggregate PMI masking the offsetting effects of strength in Germany and falls in France. On the policy front, the ECB cut rates by 25 bps in April to 2.25%, amid cooling headline, core, and services inflation, and a weaker economic growth outlook. The ECB has signalled a pause in rate cuts as policy has moved to the middle of the ECB's neutral range. A re-escalation of trade tensions would increase downside growth risks, prompting further easing. The Bank of England is taking a taking a similar gradual easing stance, with a 25 bps rate cut in May. Looking ahead, Eurozone stocks offer value and cyclical exposure partially linked to China and could benefit as global market leadership broadens out. Profit expectations for 2025 should be met, but the growth outlook could be affected by global trade policy uncertainty. Fiscal spending commitments in Germany should support long-run growth, although trade uncertainty is a headwind in the short-term. Meanwhile, UK stocks trade at record valuation discounts relative to other regions and offer an attractive combined dividend and buyback yield. Weak domestic growth is a risk, but ongoing policy easing should be beneficial.

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)

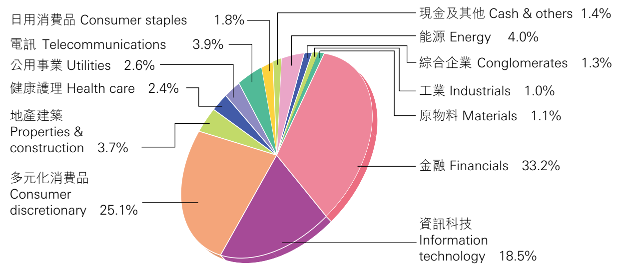
中度風險◆Φ Medium risk 1 2 3 4 5

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 30/06/2025 HK$97.14
- 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△

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
4.04	21.68	39.43	19.44	不適用 N/A	-2.86

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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
滙豐控股HSBC Holdings Plc	7.9
騰訊控股Tencent Holdings	7.7
阿里巴巴Alibaba Group Holding Ltd	7.4
小米集團Xiaomi Corp-Class B	7.0
中國建設銀行China Construction Bank	5.5

基金展望 Fund outlook

美國於二零二五年四月二日宣布加徵關稅的幅度高於預期,加上中國推出反制措施,導致香港及中國股票市場於四月初急挫。隨著有跡象顯示中美緊張關係緩和,市況從四月七日的低位回升,並收復全部失地。

中美代表於五月十日至十一日在日內瓦舉行會議,會上取得較預期更具建設性的成果。中美雙方同意設立為期九十天(由五月十四日起)的寬限期,期間將取消所有由「解放日」(Liberation Day)起加徵的關稅,改為統一徵收10%關稅。六月二十六日,美方表示已與中方就稀土礦物付運議題達成協議。

今年上半年,中國內地投資者透過港股通踴躍投資香港股票市場,資金流入達到創記錄的930億美元。按目前的數字推算,全年資金流入可達到1,800億美元,相當於二零二四年外資流入美國股市總額的一半。在A股上市公司、回流的美國預託證券及科技企業到香港上市熱潮帶動下,香港市場遞交公司上市申請數字增加。此外,一個月香港銀行同業拆息回落至二零二二年以來的低位,亦利好香港股市表現,尤其是房地產、公用事業及房地產投資信託基金等板塊。因此,我們仍看好香港及中國股票於下半年的表現。

Hong Kong and Chinese Equities market plunged in early April 2025 amid larger-than-expected tariff hikes from the US on 2 April 2025and China's retaliation. Market then recovered all the loss from the 7 April 2025trough on the signs of easing US-China tensions.

The meeting between US and Chinese delegates during 10 May – 11 May in Geneva turned out to be more constructive than expected. The two sides agreed to a 90-day window (from 14 May) when all tariff hikes after the "Liberation Day" would be removed and replaced by a 10% universal tariff rate. On 26 June, the US said it reached an agreement with China on rare earth mineral shipments.

Mainland investors have rushed into Hong Kong stock markets via Southbound Stock Connect with record flows US$93 billion in the first half of the year. At the current rate, this amount could reach US$180 billion for the whole year, which equivalent to half of the foreign flows into US equities in 2024. Hong Kong market has seen an increase of companies applying for listings, driven by a pick-up in interest from A-Share companies, American Depository Receipts (ADR) homecoming and tech companies. The one-month Hong Kong Interbank Offered Rate (HIBOR) has been down to levels last seen in 2022, which will also support Hong Kong equities, especially sectors such as property, utilities, and Real Estate Investment Trusts (REITs). Therefore, we remain constructive in Hong Kong and Chinese Equities in the second half of the year.

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)

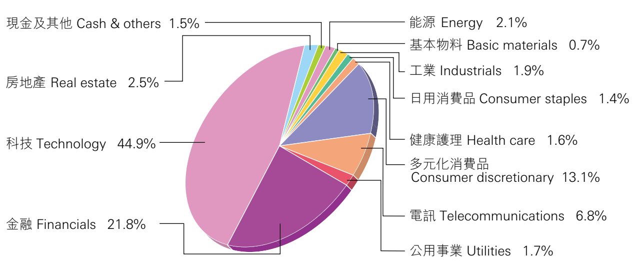
高風險◆Φ High risk 1 2 3 4 5

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 30/06/2025 HK$515.51
- 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
1.78	20.75	41.53	15.78	12.46	415.51

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

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	34.7
滙豐控股HSBC Holdings Plc	4.0
騰訊控股Tencent Holdings	3.9
阿里巴巴Alibaba Group Holding Ltd	3.7
小米集團Xiaomi Corp-Class B	3.5

基金展望 Fund outlook

在貿易政策不明朗因素增加、環球經濟衰退風險上升及中東地緣政治緊張局勢升溫下,市場顯著動盪,但香港股票於季內上升。美國於季初公布的關稅政策較預期激進,尤其是針對中國,而中國亦迅速公布反制關稅政策。這導致包括香港在內的大部分地區股市急挫,恒生指數錄得自二零零八年以來最大的單日跌幅。受關稅措施影響,恒生科技指數同樣大幅下滑。儘管美國總統特朗普於數日後宣布暫時豁免科技產品關稅,帶動指數一度回升,但季內仍然報跌。宏觀經濟數據方面,香港第一季本地生產總值按季增長1.9%,增長速度為兩年內最快。政策方面,香港金融管理局(金管局)跟隨聯邦儲備局(聯儲局)步伐,於季內維持利率不變,而聯儲局正觀望關稅上調對美國經濟增長及通脹帶來的影響。市場氣氛繼續受到本地利率下調、資本市場活躍及中國科技業發展的溢出效應所支持,未受地緣政治風險、對外貿易及本地宏觀經濟環境的憂慮影響。然而,市場估值合理(數值反映了低於長期平均水平),而股息率亦相對較高。

Hong Kong equities posted positive returns over the quarter, despite facing significant volatility against a backdrop of rising trade policy uncertainty, as well as global recession risks and geopolitical tensions in the Middle East. Tariff announcements from the US at the start of the quarter were more severe than expected, particularly for China, which was quick to announce reciprocal tariffs. This led to a sharp drop in equities across most regions, including Hong Kong, with the Hang Seng Index seeing its steepest one-day decline since 2008. The Hang Seng Tech Index also fell sharply on the back of the tariff announcements. It responded positively to US President Trump's announcement of a temporary tech tariff exemption a few days later, but still ended the quarter down. With regards to macroeconomic data, Hong Kong quarter on quarter (q-o-q) gross domestic product (GDP) grew at its fastest pace in two years, rising to 1.9% in the first quarter. On the policy front, the Hong Kong Monetary Authority (HKMA) kept rates on hold throughout the quarter, in line with the Federal Reserve (Fed), which was awaiting the impact of higher tariffs on US growth and inflation. Market sentiment remains buoyed by lower local rates, dynamic capital market activities, and spill-overs from China's technology sector developments, despite ongoing worries about geopolitical risks, external trade, and domestic macro conditions. However, valuations are fair, reflected in below-long-term average multiples, and relatively high dividend yields.

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

中度風險◆Φ Medium risk 1 2 3 4 5 (NAEF)

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 30/06/2025 HK$872.90
- 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

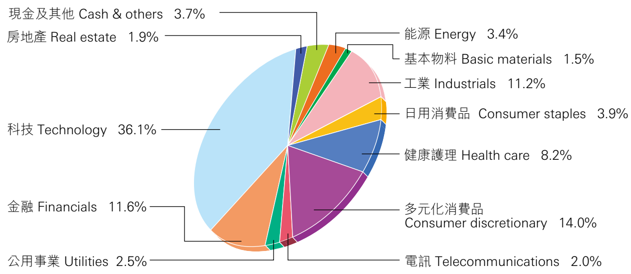
累積表現‡ Cumulative Performance‡ (%)

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
11.53	5.85	14.49	59.69	102.52	772.90

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
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 (%)
NVIDIA Corp	6.5
微軟Microsoft	6.4
Apple	5.3
Amazon.com Inc	3.6
Alphabet Inc-CL A	3.2

基金展望 Fund outlook

美國股票於報告期內上升。二零二五年的市場格局頗為不同，在經濟增長憂慮及估值高昂的大型科技股表現逆轉下，市場波動加劇，因為隨著深度求索(DeepSeek)推出，人工智能領域的發展觸發對整個領域競爭加劇的憂慮。第二季初，總統特朗普宣布實施廣泛的關税政策。相關關税政策較預期激進，除了對多個國家／地區商品加徵10%關税外，特朗普政府亦對認為實施不公平貿易條款的某些國家／地區加徵針對性的對等關税。關税其後獲暫緩90天執行，以便進行談判磋商，帶動市場情緒回暖。企業業績大致保持強勁，二零二五年第二季「七巨頭」表現跑贏廣泛市場，扭轉第一季的低迷表現。宏觀經濟方面，儘管勞動市場有轉弱跡象，但整體數據仍然強勁。第一季國內生產總值反映美國經濟陷入收縮，通脹下跌、關税上升及政策不明朗因素增加，削弱企業及消費者信心。繼穆迪近期下調美國的信貸評級後，總統特朗普推行的新税收法案觸發財政預算赤字不斷擴大的憂慮。政策方面，聯邦儲備局(聯儲局)持續採取審慎態度，觀望關税上升對美國經濟增長及通脹的影響。整體而言，美國股票估值仍然昂貴，企業盈利增長預測轉弱，部分企業不願發表前瞻性指引。增長前景的風險包括貿易政策不明朗因素，科技產業領先地位受威脅及消費者信心轉弱，但財政政策寬鬆、減税及放寬監管措施可望成為利好因素。

US equities were up during the reporting period. 2025 has played out quite differently with growth concerns, and reversals in expensive large-cap technology stocks leading to a pick-up in market volatility as developments in the AI sector with the launch of DeepSeek, lead to concerns around competition in the broader AI space. The second quarter started off with broad-based tariffs being announced by President Trump. The tariff announcements were harsher than expected, with 10% tariff rates across the board coupled with specific reciprocal tariffs for countries that the Trump administration deemed they had unfavourable trade terms with. Market sentiment recovered later as these tariffs were suspended for 90 days to allow time for negotiations. Corporate profits remained broadly strong and the “Magnificent 7” stocks outperformed the broader markets during the second quarter of 2025 after underperforming during the first quarter. On the macroeconomic front, although the labour market showed signs of weakening, the data remained robust overall. The first quarter gross domestic product (GDP) revealed that the US economy had contracted, inflation declined, and higher tariffs and elevated policy uncertainty dented business and consumer confidence. President Trump’s new tax bill raised concerns around the ever-widening budget deficit, following Moody’s recent US credit rating downgrade. On the policy front, the Federal Reserve (Fed) continues to remain cautious, awaiting the impact of higher tariffs on US growth and inflation. Overall, US equity valuations remain rich and earnings growth expectations have weakened, with some firms reluctant to issue forward guidance. Risks to the growth outlook include trade policy uncertainty, threats to technology sector dominance, and weaker consumer confidence, although looser fiscal policy, tax cuts and deregulation could be supportive.

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

低風險◆Φ Low risk 1 2 3 4 5 (CGFU)

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.

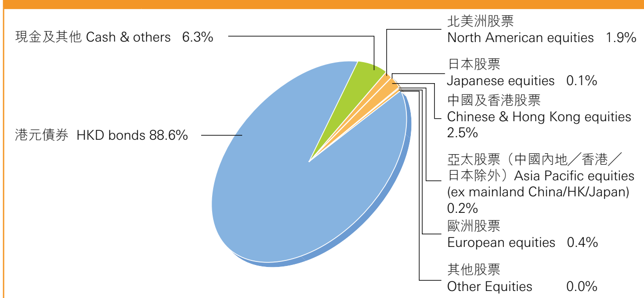
本投資組合投資於一個多元化的國際投資組合，並側重投資於債券，其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切實可行的情況下盡快公布。The Investment Portfolio invests in a diversifi ed international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by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

- 單位價格截至 Unit price as at 30/06/2025 US$12.19
- 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 (%)

01/01/25-30/06/25	01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20
0.33††	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	4.6
Mirvac Group Finance Ltd 4.585% 18/03/2033	4.2
Trustee for General Prop 2.15% 23/08/2030	3.9
Societe Nationale SNCF S 4.45% 28/01/2035	3.8
National Grid Electricity Transmission 2.245% 24/01/2028	3.4

基金展望 Fund outlook

香港政府債券曲線於季內趨跌。就到期日超過一年的政府債券而言，兩年期及五年期債券收益率分別下跌112個基點及96個基點。

港元掉期曲線於季內下跌。就到期日超過一年的掉期而言，兩年期掉期收益率下跌82個基點，而5年期及10年期掉期收益率則分別下跌62個基點及47個基點。

二零二五年第二季，香港經濟數據表現參差。在出口強勁及訪港旅客數字上升的帶動下，第一季本地生產總值增長超出預期。季內通脹表現不一，四月通脹按年高於預期，主要是差餉寬減上限降低所致，而五月通脹按年則略低於預期。香港金融管理局(金管局)於季內出手干預以維持貨幣穩定，令期內結餘總額由450億港元調整至1,640億港元。基本利率維持於4.75%的穩定水平。

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

The HKD swap curve shifted downwards over the quarter. For maturities greater than 1 year, yields ranged from 82 bps lower at the 2-year, to 62 bps lower at the 5-year and 47 bps lower at the 10-year.

During the second quarter of 2025, economic data releases in Hong Kong presented a mixed picture. Gross domestic product (GDP) growth exceeded expectations in the first quarter, driven by strong exports and increased visitor arrivals. Inflation varied, with April inflation coming in higher-than-expected year-on-year mainly attributable to the lower ceiling of rates concession, while May inflation came in slightly lower than expected year-on-year. The Hong Kong Monetary Authority (HKMA) intervened to maintain currency stability during the quarter, adjusting the Aggregate Balance from HKD 45 billion to HKD 164 billion over the period. The Base Rate remained steady at 4.75%.

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 30/06/2025 US$13.67
- 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

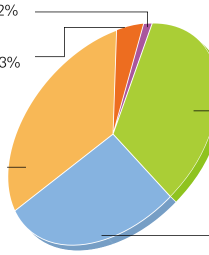
累積表現‡ Cumulative Performance‡ (%)

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
0.96	1.86	4.11	12.98	12.79	36.70

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% 02/07/2025	9.1
Bank of Nova Scotia/HK TD 4.31% 02/07/2025	9.1
Toronto Dominion Bank (London) TD 4.31% 02/07/2025	9.1
HSBC Hong Kong TD 4.30% 02/07/2025	7.7
Keb Hana Bank/HK CD 0.00% 14/07/2025	3.3

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。由於最新公布的失業率意外回落，加上關稅對通脹的影響仍未明朗，最近的經濟數據似乎不足以預告下一次減息的時間。同時，聯邦儲備局(聯儲局)官員更明確談及即將減息的可能性。雖然我們的基本預期是聯儲局將進一步下調政策利率，但受貿易政策變數的影響，相信減息時間始終未明。我們可能需要更多時間，才能判斷現有關稅的影響屬於一次性，抑或會對物價構成持續壓力。在當前的環境下，期貨市場目前預料年底前減息約兩次，每次25個基點。按照我們的預期，我們仍然維持多元化的年期分佈，若有合適回報，則會視乎預期而選擇性延長到期期限。

The fund continues to maintain liquidity in the front-end buckets primarily via overnight deposits and where appropriately priced, short T-bills. With the latest unemployment rate unexpectedly dropped and impacts on inflation from tariffs remain uncertain, the recent economic data seem to provide little clue on the timing of the next cut. Meanwhile, Federal Reserve (Fed) officials have become more vocal about the possibility of a cut soon. While our base case is for the Fed to cut policy rate further, we believe the timing remains uncertain given the uncertainties around trade policies. It is likely that more time is needed before we could see whether impacts from existing tariffs are going to be one-off, or the tariffs are going to have more lasting impacts on prices. Against the current backdrop, the futures market is now pricing in around two 25 bps cuts by the end of the year. Given our expectation, we continue to maintain a diversify maturity ladder and will selectively extend if the portfolio is compensated appropriately for expectations.

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 30/06/2025 US$46.35
- 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

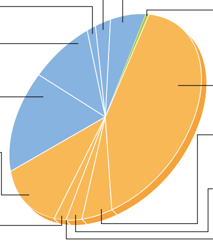
累積表現‡ Cumulative Performance‡ (%)

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
5.61	6.38	10.83	36.69	47.66	363.50

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 (%)
NVIDIA Corp	2.9
微軟Microsoft	2.8
Apple	2.3
US Treasury N/B 3.75% 30/04/2027	1.8
Amazon.com Inc	1.6

基金展望 Fund outlook

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

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

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

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

Our fund finished the second quarter in positive territory, driven mainly by robust performance coming from global equities on the back of a risk-on market backdrop. US equities also contributed as the region continued to show resilience. Other regional equities also held up well such as Asian equities including Japan. For fixed income, 10-year Treasury yields detracted marginally towards the end of the quarter with positive performance coming through from our allocation to global government bonds over the quarter. Exposures to Asian investment grade and European government bonds further added value over the quarter.

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

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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.

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。

香港上海滙豐銀行有限公司、滙豐人壽保險(國際)有限公司、HSBC Group Management Services Limited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。

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.

The above risk ratings are provided for reference only, normally reviewed at least annually and may be subject to change from time to time without any notice. The risk ratings or any changes will be made available in the Investment Performance Report. The risk ratings information provided above should not be regarded as investment advice. You should not solely rely on the above risk ratings when making any investment choices.

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If you are in doubt about the meaning or effect of the contents of the above information, you should seek independent professional advice.

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MS04 (WMFS) v02/0825 (0825)

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 第二季 2nd Quarter 所載資料截至 All information as at 30/06/2025

重要事項

- 滙豐公積金及國際公積金包括其投資是由滙豐人壽保險(國際)有限公司發出的保單構成。因此，你的投資將受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 支付予你的權益是根據投資的表現變動，並按滙豐公積金及國際公積金(分別為計劃)的條款及細則而計算。各有關投資有其特有的投資目標及相關風險。
- 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。
- 不論是否以信託安排成立，計劃包括其投資是以保單構成，因此你並非投資於相關投資資產，亦沒有本計劃的相關投資資產的任何權利或擁有權。
- 如你的參與是以信託安排成立，該安排會受信託契約及有關保單(在明確納入構成該信託契約的範圍內)的條款管限。
- 有關滙豐公積金及國際公積金的保單的保證由香港上海滙豐銀行有限公司支持。因此，你於滙豐公積金及國際公積金的投資(如有)亦將受香港上海滙豐銀行有限公司的信用風險所影響。
- 滙豐公積金及國際公積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，請參閱有關的保單。
- 滙豐公積金及國際公積金由1995年8月8日開始不再接納新客戶，並由2010年6月1日開始不再接納新供款或資金。
- 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。
- 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，請參閱滙豐公積金及國際公積金的有關保單。

Important notes

- The Wayfoong Provident Fund (WPF) and International Provident Fund (IPF) together with their respective investments are constituted in the form of an insurance policy issued by HSBC Life (International) Limited. Your investments are therefore subject to the credit risks of HSBC Life (International) Limited.
- 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.

投資者請注意：投資回報可跌亦可升，往績不能作為未來表現的指標。有關詳情，包括產品特點及所涉及的風險，請參閱滙豐公積金及國際公積金的有關保單。貨幣匯率變動可能影響若干投資組合的投資價值。Investors should remember that investment return may fall as well as rise. Past performance is no guide to future performance. For further details including the product features and risks involved, please refer to the relevant insurance policy of the WPF and IPF. Currency movements may affect the value of investments in some of the portfolios.

HSBC Life
滙豐保險

請注意，我們並沒有為滙豐公積金及國際公積金提供一個風險級數。這是由於個別投資者於該基金所得的實際投資回報，除取決於該基金的相關資產的實際投資回報之外，亦需視乎保單內所載的保證條件是否符合。而保證條件是否符合，則視乎個別投資者的實際情況而定，令其所面對的實際風險可能和其他投資者不同。因此，一個能反映個別投資者於該基金所面對的實際風險的風險級數並不存在。Please note that risk rating has not been provided for the Wayfoong Provident Fund and International Provident Fund. This is because the actual return to an individual investor is dependent on the actual investment return of the underlying assets of the Fund, and whether the guarantee conditions as prescribed in the insurance policy, is fulfilled, which is based on the individual investor's own circumstance. As such, the actual risk to which an individual investor is exposed can be very different for different individuals. Therefore, it is not possible to provide a risk rating that reflects the actual risk of this Fund to an individual investor.

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 30/06/2025	HK$127.08
■ 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

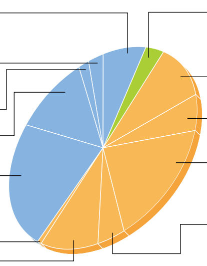
累積表現‡ Cumulative Performance‡ (%)

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
3.63	7.57	11.45	17.14	15.34	27.08

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

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.

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 3.75% 30/04/2027	1.9
■ Amundi Euro Govt Bd 15+Y ETF Acc	1.6
■ 騰訊控股Tencent Holdings	1.4
■ 滙豐控股HSBC Holdings Plc	1.4
■ 阿里巴巴Alibaba Group Holding Ltd	1.3

基金展望 Fund outlook

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

由於價值型及週期性股份受惠於環球市場領漲格局擴散，歐洲股票表現強勁，帶動基金收益於第二季上升。其他地區股票表現同樣帶來收益，包括表現持續穩健的美國股票，以及日本等亞洲股票配置，而對香港科技股及新加坡股票進行戰術性配置則略損基金表現。固定收益方面，季內十年期美國國庫券收益率略損回報，而季內對環球政府債券進行配置則帶來收益。

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

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

Our fund finished the second quarter in positive territory, driven mainly by robust performance coming from European equities on the back of its value and cyclical exposure benefiting from global market leadership broadening out. Other regional equities also held up well including continued resilience coming from US equities and exposures coming from Asian equities including Japan, with some marginal detractions coming from our tactical positions to Hong Kong technology and Singapore equities. For fixed income, 10-year Treasury yields detracted marginally towards the end of the quarter with positive performance coming through from our allocation to global government bonds over the quarter. Exposure to Asian investment grade bonds further added value over the quarter.

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

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 30/06/2025	US$15.89
■ 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

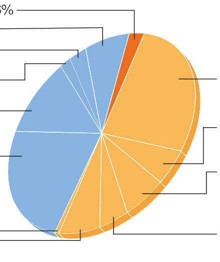
累積表現‡ Cumulative Performance‡ (%)

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
3.72	4.61	8.39	22.80	23.75	58.90

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
7.75	9.32	-14.26	4.75	10.06

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.

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 3.75% 30/04/2027	2.0
■ NVIDIA Corp	2.0
■ 微軟Microsoft	1.9
■ Apple	1.6
■ Amundi Euro Govt Bd 15+Y ETF Acc	1.5

基金展望 Fund outlook

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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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