

## 恒生公積金 Hang Seng Provident Plan

2024 ▶▶ 第四季 ▶ 4th Quarter

所載資料截至 All information as at 31/12/2024

### 重要事項

- 恒生公積金為集成職業退休計劃。
- 在作出投資選擇前，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇基金時，如你就某一項基金是否適合你（包括是否符合你的投資目標）而有任何疑問，請徵詢財務及／或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。
- 上述計劃內的所有投資基金，均由滙豐人壽保險（國際）有限公司發出的保單所提供。保本萬利基金的本金保證由滙豐人壽保險（國際）有限公司提供。因此，你於這些基金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。
- 恒生收益保證基金的保證由恒生銀行有限公司提供。因此，你於恒生收益保證基金的投資（如有）將受恒生銀行有限公司的信用風險所影響。
- 就任何受保險安排所規管或構成保險安排主題的計劃，該保單由滙豐人壽保險（國際）有限公司發出。因此，你於該保單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。
- 證券及期貨事務監察委員會已撤銷上述計劃內的所有投資基金之認可，上述計劃內的所有投資基金已不接納新客戶。
- 你應該參閱恒生公積金的「主要推銷刊物」，而不應只根據這文件作出投資。
- 投資涉及風險。往績不能作為未來表現的指標。金融工具（尤其是股票及股份）之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱「主要推銷刊物」。

### Important notes

- Hang Seng Provident Plan is a pooled occupational retirement scheme.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
- All investment funds under the above scheme are being provided in the form of an insurance policy issued by HSBC Life (International) Limited. The capital guarantee in the Capital Guaranteed Fund is given by HSBC Life (International) Limited. Your investments in all funds are therefore subject to the credit risks of HSBC Life (International) Limited.
- The guarantee in the Hang Seng Guaranteed Return Fund is given by Hang Seng Bank Limited. Your investments in the Hang Seng Guaranteed Return Fund, if any, is therefore subject to the credit risks of Hang Seng Bank Limited.
- For any schemes that are the subject of or regulated by insurance arrangements, such insurance policies are issued by HSBC Life (International) Limited. Your investments in such schemes are therefore subject to the credit risks of HSBC Life (International) Limited.
- All investment funds under the above scheme were deauthorised by the Securities and Futures Commission and are not available to new investors.
- You should not invest based on this document alone and should read the 'Principal Brochure' of Hang Seng Provident Plan.
- Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the 'Principal Brochure' of Hang Seng Provident Plan.

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# 市場概覽 MARKET OVERVIEW

## 股票市場

### 美國

美國股票於第四季上升，標準普爾500指數全年表現強勁。特朗普於總統大選中勝出，加上共和黨在選舉中大獲全勝，取得議會控制權，利好股票表現。市場預期特朗普的政策計劃將帶動經濟增長、降低稅項及減少監管，帶動股價上升。第四季的股票回報主要受通訊服務、資訊科技及多元化消費品股帶動，而「七巨頭」中的部分公司股價表現強勁。表現最疲弱的板塊為物料股。

### 歐洲

在經濟衰退的恐慌下，歐元區股票於第四季下跌。法國及德國政局不穩，而特朗普勝出美國大選也觸發貿易戰憂慮。季內表現最疲弱的板塊包括物料、房地產及必需性消費股，而上升的板塊則包括工業股。德國及法國政局不穩是期內的市場關注。隨著德國總理朔爾茨將財政部長開除，三黨執政聯盟於二零二四年十一月瓦解。法國總理巴尼耶的預算案未能得到其他政黨支持，其後因不信任動議而下台。

### 亞洲

隨著美元於美國大選後轉強，亞洲(日本除外)於第四季股票普遍下跌。潛在貿易爭端的憂慮加劇也令市場情緒受到打擊。儘管當局迅速推出政策措施以穩定金融市場，但南韓國內政局動盪加劇，加上經濟前景持續引起市場憂慮，導致南韓股票表現跑輸大市。第三季宏觀經濟數據及企業業績令人失望，拖累印度股票錄得低雙位數跌幅。中國股票於季內回落，而整體東盟市場股票同樣下跌。相比區內其他市場走勢，台灣股票跟隨美國科技股上升。

### 日本

日本股票於第四季按美元計下跌(但按日圓計上升，因日圓兌美元匯率下跌)。各板塊的表現不一，但大部分板塊整體下跌。金融股於季內上升，原因是當地收益率上升，帶動企業業績強勁。通訊服務股亦輕微上升。相反，在日圓表現疲弱下，市場憂慮進口成本上升，拖累物料股回落，公用事業則受新一屆政府的能源政策重點觸發的憂慮而下跌。因應收益率上升，房地產股同樣向下，健康護理股則跟隨季內美國同業的走勢而受壓。

### 中國

中國股票於去年九月底受惠於當局宣布一系列全面刺激措施而大幅上漲，但在美國大選後，地緣政治風險及潛在貿易緊張局勢的憂慮升溫，當地股票其後於第四季回落。資訊科技股在出色的業績帶動下跑贏大市，而金融股也受惠於政策支持而上升。然而，其他主要板塊大致下跌，房地產股跌幅最大。多元化消費品股也錄得低雙位數跌幅。中國股票的估值仍具吸引力，未來十二個月預測市盈率遠低於長期平均值。若當局隨後推出更多財政或刺激增長的措施，則估值可能迎來上調機會。

### 香港

香港股票於第三季的強勁表現終止，於第四季跟隨中國股票下跌，主要由於投資者觀望中國推出更多政策措施，並評估美國新一屆政府上台後觸發貿易緊張局勢升溫的可能性。多個主要板塊下跌，金融股表現跑輸大市，而儘管按揭利率因應聯邦儲備局(聯儲局)放寬政策而下調，房地產股同樣下跌。相反，防守性板塊表現較出色，公用事業股上升。香港股票估值仍具吸引力。若中國推出更多政策措施且香港減息的話，則有助穩定市場情緒，但持續的地緣政治不明朗因素及本地經濟動力疲弱，仍然令市場憂慮。

## Equities

### USA

US shares made gains in the fourth quarter to round out a strong year for the Standard & Poor's 500 index. Equities were supported by Donald Trump's victory in the presidential election, and the accompanying "red sweep" which saw the Republicans take control of Congress. Shares were buoyed by expectations that Trump's policy program will lift growth, lower taxes and cut regulation. In the fourth quarter, gains were led by the communication services, information technology and consumer discretionary sectors with some of the "magnificent seven" stocks performing strongly. The weakest sector was materials.

### EUROPE

Eurozone shares declined in the fourth quarter amid fears of recession. There was political instability in France and Germany as well as worries over trade wars after Donald Trump won the US election. The weakest sectors for the quarter included materials, real estate and consumer staples. Sectors posting gains included industrials. Political instability was a feature of the period in both Germany and France. In Germany, the three-party governing coalition collapsed in November 2024 after Chancellor Olaf Scholz sacked his finance minister. In France, Prime Minister Michel Barnier was ousted in a no-confidence vote as other parties declined to back his budget.

### ASIA

Asia ex-Japan equities broadly declined in the fourth quarter amid a stronger US dollar following the US elections. Escalating concerns over potential trade disputes also dampened sentiment. Korean equities led the losses in the region due to rising domestic political uncertainty and ongoing worries about the economic outlook, despite swift policy responses aimed at stabilising financial markets. Indian equities recorded low double-digit losses, driven by disappointing third quarter macro data and earnings reports. Chinese equities retreated during the quarter, while overall Association of Southeast Asian Nations (ASEAN) markets also slid. Bucking the regional trend, Taiwanese stocks rose, tracking gains in US tech.

### JAPAN

Japanese equities edged lower in USD terms (but gained in JPY terms as the yen retreated against the dollar) in the fourth quarter. Sector performance was mixed, with most sectors declining overall. Financials rallied during the quarter, benefiting from stronger earnings amid higher domestic yields. Communication services also saw a slight increase. Conversely, materials declined due to concerns over higher import costs following a weaker yen, while utilities fell amid worries about the new government's energy policy priorities. Real estate also dropped in response to higher yields, and health care stocks followed their US peers lower during the quarter.

### CHINA

Chinese equities retreated in the fourth quarter, following the rallies driven by a comprehensive set of stimulus measures announced in late September, amid rising concerns over geopolitical risks and potential trade tensions after the US elections. Information technology led the gains following some upbeat results, while financials edged higher on policy support. However, other major sectors broadly declined, with real estate leading the losses. Consumer discretionary also recorded low double-digit losses. The valuations of Chinese equities remain attractive, with their forward 12-month price-to-earnings ratio (P/E) significantly below its long-term average. Any follow-up fiscal or pro-growth measures could stimulate further re-ratings.

### HONG KONG

Hong Kong equities followed Chinese equities lower in the fourth quarter after a strong third quarter, as investors awaited additional policy measures from China and assessed a potential rise in trade tensions following the new US administration. Major sectors declined, led by financials, while real estate also fell despite lower mortgage rates from the Federal Reserve's (Fed) easing. In contrast, defensive names performed better, with utilities edging higher. Hong Kong stocks' valuations remain attractive. More policy measures from China and local rate cuts should help stabilise market sentiment, although ongoing geopolitical uncertainties and a soft domestic economic momentum still raise concerns.

## 市場概覽 (續) MARKET OVERVIEW (cont'd)

### 債券及貨幣市場

固定收益市場於二零二四年最後一季經歷大幅波動，主要受地緣政治緊張局勢、央行政策決定及通脹利率波動所影響。其中，主要政府債券市場於期內遭遇大幅拋售潮，且多個因素影響環球投資者的情緒。通脹數據出乎意料地上升，令市場下調對二零二五年減息次數的預測，債券收益率因而上升。年內，十年期美國國庫券收益率為4.57%，反映總統當選人特朗普可能推行其全部經濟政綱，導致預期通脹升溫，令聯儲局未來政策措施為市場帶來不明朗因素。季內，日圓兌美元表現進一步轉弱，二零二四年整體合共下跌10%。

### 總結

環球經濟環境有利市場於二零二五年延續升幅，但政策不明朗因素加劇很可能令市場環境更趨波動。環球經濟增長趨向一致，美國以外被忽略的其他環球股票市場迎來回升機會。新興市場及前沿市場的估值仍有折讓，可望帶來豐厚的投資回報。

### Bonds and Currencies

The fixed income markets experienced considerable volatility in the last quarter of 2024, primarily driven by geopolitical tensions, central bank decisions, and fluctuating inflation rates. Notably, the period was marked by notable sell-offs in major government bond markets, with various factors influencing investor sentiment across the globe. Inflation figures saw an unexpected uptick, leading to a rise in bond yields as market priced in fewer rate cuts for 2025. The 10-year Treasury yield finished the year at 4.57%, indicating market uncertainty regarding the Fed's future actions amidst rising expectations for inflation if President-elect Trump was to implement all his economic policies. The Japanese yen further weakened against the dollar over the quarter, totalling an overall 10% decline in 2024.

### Summary

Global conditions are supportive of further market gains in 2025, but rising policy uncertainty is likely to translate to a more volatile market environment. Converging global growth gives neglected parts of global stock markets outside the US an opportunity to catch up. Emerging and frontier markets trade at a valuation discount, and have the potential to deliver strong returns.

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.

## 市場概況 MARKET CONDITIONS

	回報率 return %	
	2024 年 第四季 4th Quarter 2024	本年至今 Year-to-date 31/12/2024
美國股票 US equities	+2.50	+23.50
香港股票 * Hong Kong equities*	-4.88	+22.69
其他亞洲區股票 Other Asian equities	-7.97	+10.32
日本股票 Japanese equities	-3.94	+7.76
歐洲股票 European equities	-9.36	+2.09
美元債券 USD bonds	-3.06	+1.25
其他環球債券 Other world bonds	-7.10	-5.32

資料來源：滙豐環球投資管理（香港）有限公司

\* 恒生投資管理有限公司

Information provided by: HSBC Global Asset Management (Hong Kong) Limited

\* Hang Seng Investment Management Limited

	兌換美元的匯價變動 Change against the USD	
	2024 年 第四季 4th Quarter 2024	本年至今 Year-to-date 31/12/2024
英鎊 Pound sterling	-6.63	-1.76
歐元 Euro	-7.22	-6.26
日圓 Japanese yen	-8.98	-10.30

資料來源：

股票 - 富時強積金指數（適用於其他亞洲區國家及地區、歐洲、日本及美國市場）；恒生指數適用於香港市場。

債券 - 富時世界政府債券指數（以美元計，適用於其他環球債券）、彭博巴克萊美國綜合債券指數（以美元計，適用於美元債券）。

Source:

Equities - FTSE MPF Indices for other Asian countries and territories, Europe, Japan & US market; Hang Seng Index for Hong Kong market.

Bonds - FTSE World Government Bond Index measured in US dollar for other world bonds. Bloomberg Barclays US Aggregate measured in US dollar for USD bonds.

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

## ► 恒生收益保證基金 Hang Seng Guaranteed Return Fund (HSGRF) ◀

低風險<sup>◆</sup>  
Low risk 1 2 3 4 5

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

### ► 投資目標 Investment Objective

本基金的投資目的在謀求最高的投資回報之同時，保證每年獲得不少於5%的回報。本基金投資於定息證券的比重較大，以配合基金的穩健投資政策。

To achieve as high an investment return as is compatible with the minimum 5% return on a year-on-year basis. The fund follows a conservative investment policy by investing predominately in fixed income securities.

### ► 基金展望 Fund Outlook

聯邦公開市場委員會會議記錄顯示，與會者繼續權衡美國通脹上行風險與經濟成長下行風險，未來可能放緩降息步伐。與會者指出「整體通脹速度有所放緩」，但鑑於近期通脹讀數高於預期和經濟活動表現強勁，他們應採取「謹慎」態度。

美國二零二四年十二月就業數據普遍強勁，結束投資者對勞動市場疲軟可能導致經濟成長風險的擔憂。

我們預期聯邦儲備局（聯儲局）在二零二五年仍會有兩次降息。我們的目標是在有再投資需求時，透過優質長期債券鎖定較高收益水平。

投資組合在二零二四年第四季度錄得了0.04%的負回報。二零二四年全年投資組合錄得了3.69%的正回報。雖然投資組合需要配合負債匹配，我們在再投資計劃中對信用選擇仍保持謹慎，以在即將到來的降息中維持當前存續期。儘管有市價計價影響，持有到期將有利於鎖定較高收益。

The Federal Open Market Committee (FOMC) meeting minutes indicated a potentially slower pace of policy rate cuts ahead as participants continued to balance upside risks to inflation and downside risks to growth in the US. Most participants noted that “disinflationary progress continued to be apparent”, though they should take a “careful” approach due to recent strength in inflation and economic activity.

Labor data in the United States came in broadly strong for December 2024, closing out a year in which investors had been concerned of potential growth risks stemming from weakness in the labour market.

We expect Federal Reserve (Fed) still have two cuts in 2025. We target to lock in investment at a higher yield level whenever that are re-investment needs by high quality long-end bonds.

The portfolio generated a negative return of 0.04% in fourth quarter of 2024. For 2024 full year the portfolio generated a positive return of 3.69%. While the portfolio requires liability matching, we remained conservative on credit selections in re-investment plans to maintain current duration for upcoming rate cut. Despite the mark-to-market effect, it will be beneficial to lock in higher yield for holding to maturity.

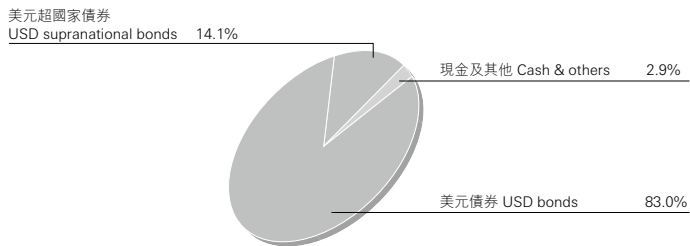
### 基金表現 Fund Performance

單位價格截至 Unit price as at	30/12/2024	HK\$338.37			
基金於推出時的單位價格 Unit price at inception		HK\$100.00*			
成立日期 Launch date		30/05/1994			
回報率 Declared Rate (%)					
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	01/01/19- 31/12/19
5.00	5.00	5.00	5.00	5.00	5.00

### 5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
EIB 4.875% 15/02/2036	14.1
Otel International Finance 3.875% 31/01/2028	13.6
Mitsubishi HC Cap 3.637% 13/04/2025	8.7
Airport Authority 3.25% 12/01/2052	7.8
BOC Aviation 3.25% 29/04/2025	7.0

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



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

由2003年1月1日開始，本基金已不再接受新的投資資金。  
This fund has been closed to new money with effect from 1 January 2003.

註：基金展望、5大持有證券及資產分布（截至2024年12月31日）由恒生投資管理有限公司提供。單位價格及回報率由滙豐人壽保險（國際）有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 31 December 2024) are provided by Hang Seng Investment Management Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

保證人：恒生銀行有限公司  
Guarantor: Hang Seng Bank Limited

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

## ▶ 保本萬利基金 Capital Guaranteed Fund (CGF) ◀

低風險<sup>◆</sup>  
Low risk 1 2 3 4 5

基金經理：滙豐環球投資管理（香港）有限公司  
Fund Manager: HSBC Global Asset Management (Hong Kong) Limited

### ▶ 投資目標 Investment Objective

基金的投資目標是在保障每年的本金金額同時，致力謀求最高的投資回報。本基金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。

此基金提供本金之保證。而保證值是按客戶於上一個財政年度結束時所擁有之基金價值，加上該年度之投資總值，存於客戶的賬戶內。在每個財政年度結束時，倘若客戶賬戶內的基金價值低於保證值，本公司會額外注入基金單位於客戶之賬戶。客戶贖回賬戶之基金單位時，所獲得之金額將按照贖回之日的單位價格計算，若該金額低於保證值，本公司會即時補足差額，履行保證承諾。

This investment objective is to achieve as high an investment return as possible that preserves the capital on a year-on-year basis. The fund invests in a diversified international portfolio. The fund emphasises investment in bonds and; to a lesser extent, in equities and money market instruments.

This fund provides a guarantee of capital. A guaranteed value will be maintained for your holdings under this fund and is calculated as the value of your units at the preceding contract year end plus the amount invested in this fund in the current year. At the end of each contract year, extra units will be credited to your account for any shortfall in the value of units from the guaranteed value. Upon redemption of units in your account, the amount payable is the redemption proceeds based on unit price at the date of redemption, or the guaranteed value, whichever is higher. All such shortfalls will be met by the Company.

### ▶ 基金展望 Fund Outlook

香港的主權曲線在本季度上升。對於超過1年的期限，2年期和5年期的收益率分別上升了74個基點和75個基點。

香港的掉期曲線在本季度下降。對於超過1年的期限，2年期收益率上升64個基點，5年期收益率上升69個基點，10年期收益率上升62個基點。

在這三個月期間，香港經濟表現好壞不一，其中失業率、通脹、零售銷售和出口環境波動。10月份的數據顯示經濟狀況疲弱。總體通脹率低於預期，主要是由於前一年食品價格大幅上漲後的基數較高。總體通脹率有所緩和，原因是之前一次性紓困措施的效應消退。香港金融管理局（金管局）在11月和12月分別將基準利率下調25個基點至4.75%，反映了整體的經濟情況。

The HKD sovereign curve shifted higher over the quarter. For maturities greater than 1 year, yields were up by 74 bps and 75 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 64 bps higher at the 2-year, to 69 bps higher at the 5-year and 62 bps higher at the 10-year.

During the three-month period, Hong Kong's economy displayed a mixed performance, characterized by fluctuations in unemployment, inflation, retail sales, and export dynamics. October's data indicated soft economic conditions. Headline inflation came in lower than anticipated, primarily due to a higher base of comparison from significant food price increases in the previous year. Headline inflation moderated, driven by the dissipation of previous one-off relief measures. The Hong Kong Monetary Authority (HKMA) cut its base rate by 25 basis points in November and December respectively to 4.75%, reflecting broader economic conditions.

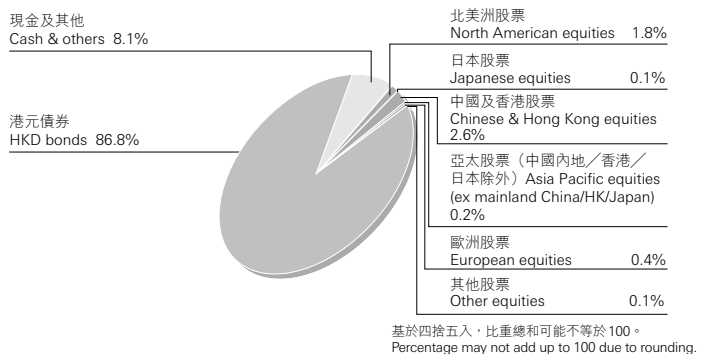
### 基金表現 Fund Performance

單位價格截至 Unit price as at	30/12/2024	HK\$123.46			
基金於推出時的單位價格 Unit price at inception		HK\$100.00*			
成立日期 Launch date		30/05/1994			
<b>回報率 Declared Rate (%)</b>					
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	01/01/19- 31/12/19
<b>2.50</b>	<b>1.90</b>	<b>0.90</b>	<b>0.75</b>	<b>2.00</b>	<b>2.00</b>

### 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	4.4
Societe Nationale SNCF S 2.74% 20/01/2025	4.3
Mirvac Group Finance Ltd 4.585% 18/03/2033	4.2
Trustee for General Prop 2.15% 23/08/2030	3.8
National Grid Electricity Transmission 2.245% 24/01/2028	3.3

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



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

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

## ► 恒生香港證券基金 Hang Seng Hong Kong Equity Fund (HSHKEF) ◀

中度風險 <sup>◆</sup>  
Medium risk 1 2 3 4 5

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

### ► 投資目標 Investment Objective

本基金的投資目的是透過投資香港股票市場，達致長線資本增值。

To achieve long-term capital appreciation through investing directly or indirectly in Hong Kong equities.

### ► 基金展望 Fund Outlook

二零二四年第四季度，香港股市呈現下跌走勢，恒生香港股票基金（聯接基金）下跌4.23%，表現優於恒生指數－淨股息累計指數0.65%，該指數下跌4.88%。

特朗普再任美國總統的前景提高了貿易和科技緊張局勢加劇的風險，香港股市因第三季獲利回吐影響承壓。作為競選活動的一部分，特朗普承諾對中國製造商品徵收60%或更高關稅，這不僅會影響中國出口，也會影響股市情緒。國內方面，消費需求復甦和房市銷售仍然起伏不定。

對於二零二五年，鑑於中國政府和特朗普政府的政策不確定性，投資者預期香港股市今年將出現較高波動。

In the fourth quarter of 2024, Hong Kong's equity market experienced a decline, with the Hang Seng Hong Kong Equity Fund (Feeder Fund) down by 4.23%, outperforming the Hang Seng Index (Net Total Return) by 0.65%, which dropped by 4.88%.

The Hong Kong stock market is under pressure due to profit-taking in the third quarter, as the prospect of a second Donald Trump presidency of the United States has raised the risk of heightened tensions over trade and technology. As part of his election campaign, Trump had pledged to impose tariffs of 60% or more on manufactured goods from China, which will not only weigh on Chinese exports but also sentiment in the equity market. Domestically, recovery of consumer demand and housing market sales remain bumpy.

For the 2025, investors anticipate heightened volatility in Hong Kong equities this year due to policy uncertainties from both the Chinese government and the Trump administration.

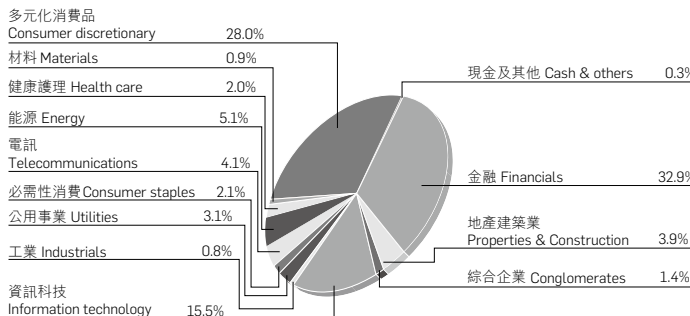
### 基金表現 Fund Performance

單位價格截至 Unit price as at	30/12/2024	HK\$270.83				
基金於推出時的單位價格 Unit price at inception		HK\$100.00*				
成立日期 Launch date		30/05/1994				
<b>累積表現<sup>‡</sup> Cumulative Performance<sup>‡</sup> (%)</b>						
3 個月 3 months	本年至今 YTD	1 年 1 Year	3 年 3 Years	5 年 5 Years	成立至今 Since Launch	
-4.94	23.61	23.61	-16.41	-26.96	170.83	
<b>期內回報<sup>¶</sup> Period Return<sup>¶</sup> (%)</b>						
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		
24.11	-19.47	-16.18	-14.63	2.75		

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

證券 Securities	持有量 Holdings (%)
滙豐控股 HSBC Holdings Plc	8.1
騰訊控股 Tencent Holdings	8.1
阿里巴巴 Alibaba Group Holding Ltd	7.7
美團 Meituan-Class B	6.9
中國建設銀行 China Construction Bank	5.5

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



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

註：基金展望、5大持有證券及資產分布（截至2024年12月31日）由恒生投資管理有限公司提供。單位價格及累積表現由滙豐人壽保險（國際）有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 31 December 2024) are provided by Hang Seng Investment Management Limited. Unit price and cumulative performance are provided by HSBC Life (International) Limited.

<sup>△</sup> 由於現時恒生香港證券基金有100.3%之資產是投資於認可單位信託基金（請注意獲得認可並不代表基金獲得證券及期貨事務監察委員會推介），只有-0.3%之資產是現金及其他資產，因此，以上的5大持有證券及資產分布是以認可單位信託基金之資料為根據。

As 100.3% of the assets of Hang Seng Hong Kong Equity Fund are invested in authorized unit trust fund (please note authorization does not imply official recommendation by the Securities and Futures Commission), only -0.3% of the assets are cash and other assets, therefore top 5 holdings and asset allocations shown above are referred to authorized unit trust fund only.

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

## ▶ 國際增長基金 International Growth Fund (IGF) ◀

高風險 <sup>◆</sup>  
High risk 1 2 3 4 5

基金經理：滙豐環球投資管理(香港)有限公司  
Fund Manager: HSBC Global Asset Management (Hong Kong) Limited

### ▶ 投資目標 Investment Objective

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，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。基金分散投資於不同的地區，主要為香港，以及北美洲、歐洲和亞太區的已發展國家。

The Fund aims to deliver medium to long-term investment performance that exceeds inflation. Risks are reduced by investing globally with an emphasis on equities, followed by bonds, and the remainder in money market securities. The Fund is well diversified geographically and invests primarily in Hong Kong and developed countries in North America, Europe and the Asia-Pacific region.

### ▶ 基金展望 Fund Outlook

全球金融市場在本季度波動劇烈，反映投資者對聯儲備局(聯儲局)更鷹派政策展望的反應。聯儲局的鷹派言論削弱了投資者對二零二五年減息前景的信心。發達市場股市在年底由於聯儲局鷹派措辭而下跌，抵銷了十一月預期共和黨推行寬鬆財政政策下錄得的漲幅。全球政府債券在此期間亦錄得負回報，原因是對減息預期降溫，導致收益率上升。

本基金在本季度報跌，主要由於全球股市和全球固定收益的表現欠佳。就股票而言，香港和中國股票以及亞洲股票的表現最差，這是由於對美國潛在關稅的擔憂拖累了投資氣氛。投資者期待共和黨的寬鬆財政政策，令美國股票表現相對較佳。固定收益方面，全球政府債券在本季度向下，反映對聯儲局更鷹派政策展望的反應。我們預計二零二五年通脹回落、增長企穩和企業利潤持續強勁，使全球減息周期得以繼續，這支持我們對經濟軟著陸的基本預期，其中通脹將穩定處於2%左右，而經濟預計保持正增長，但低於趨勢。然而，二零二五年的減息周期幅度可能較溫和，這是由於對通脹存有擔憂，畢竟全球貿易政策和貿易衝突的前景仍未明朗。最近的中國政策支持行動，包括流動性、財政和結構性措施，能夠將經濟拉出通縮陷阱。全球環境有利二零二五年進一步的市況向好，但政策不確定性升溫可能會變為更加波動的市場環境。

Global financial markets were volatile over the quarter as investors reacted to a more hawkish policy outlook from the Federal Reserve (Fed). Hawkish comments from the Fed dented investor confidence about the outlook for interest rate cuts in 2025. Developed market equities moved down in response to hawkish Fed commentary at the end of the year, erasing the gains in November amid the expectation of accommodative fiscal policies from Republican. Global government bonds also posted negative returns during the period, as yields rose on the back of lower expectations of interest rate cuts.

The fund ended the quarter lower driven by both unfavorable performance in global equities and global fixed income. Within equities, Hong Kong and Chinese equities and Asian equities were the top performance detractors, as the concern over the potential tariffs from the US weighed on the investment sentiment. US equities performed relatively better, supported by the expectation of accommodative fiscal policies from the Republican. On the fixed income front, global government bonds closed lower over the quarter as market reacted to a more hawkish policy outlook from the Fed.

We expect falling inflation, resilient growth, and robust corporate profits to persist in 2025, allowing the global rate cutting cycle to continue. This supports our base case for a soft landing of the economy, with inflation stabilising around 2% while economic growth is expected to stay positive, albeit below trend. However, interest rate cutting cycles are likely to be shallower in 2025. This is driven by concerns around inflation, as the outlook for global trade policies and trade conflicts remains unclear. Recent Chinese policy support – including liquidity, fiscal and structural measures – can boost the economy out of the deflation trap. Global conditions are supportive of further market gains in 2025, but rising policy uncertainty is likely to translate to a more volatile market environment.

### 基金表現 Fund Performance

單位價格截至 Unit price as at	30/12/2024	HK\$403.33
基金於推出時的單位價格 Unit price at inception		HK\$100.00
成立日期 Launch date		21/02/1995

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

3 個月 3 months	本年至今 YTD	1 年 1 Year	3 年 3 Years	5 年 5 Years	成立至今 Since Launch
-3.99	11.01	11.01	0.40	14.15	303.33

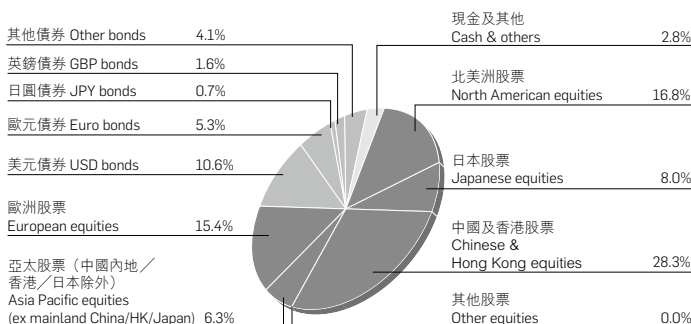
### 期內回報<sup>‡</sup> Period Return<sup>‡</sup> (%)

01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20
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	2.3
騰訊控股 Tencent Holdings	2.3
阿里巴巴 Alibaba Group Holding Ltd	2.2
美團 Meituan-Class B	1.9
中國建設銀行 China Construction Bank	1.5

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



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

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及累積表現由滙豐人壽保險(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 cumulative performance are provided by HSBC Life (International) Limited.

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

## ▶ 貨幣市場基金 Money Market Fund (MMF) ◀

低風險<sup>◆</sup>  
Low risk 1 2 3 4 5

基金經理：滙豐環球投資管理(香港)有限公司  
Fund Manager: HSBC Global Asset Management (Hong Kong) Limited

### ▶ 投資目標 Investment Objective

貨幣市場基金的投資目標旨在達致高於銀行存款利率的回報。本基金只投資於滙豐環球貨幣基金(其幣值須與計劃所選取的幣值相同)，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過60天及120天。請注意，投資於本基金並不同把資金存放於銀行或其他接受存款公司，而本基金亦不受香港金融管理局所監管。

The investment objective of the Money Market Fund aims to achieve a rate of return higher than the bank savings rate. The fund invests solely in units of the HSBC Global Money Funds (GMF) that have exposure to the same currency as your policy and is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. The GMF invests in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or interbank deposits. The weighted average maturity and weighted average life of the investments of the GMF will not exceed 60 days and 120 days respectively. Please note that investing in the fund is not the same as placing money on deposit with a bank or deposit taking company and the fund is not subject to the supervision of the Hong Kong Monetary Authority.

### ▶ 基金展望 Fund Outlook

聯邦儲備局(聯儲局)於季內兩度宣布減息，於十一月及十二月的議息會議上分別將利率下調25個基點，符合市場預期。然而，聯儲局於十二月議息會議上作出若干調整，包括將失業率預測由下跌4.4%修訂為4.3%。鑑於目前的失業率為4.3%，當局預期勞動市場將不會出現進一步惡化。同時，聯儲局也向上修訂二零二五年核心個人消費開支的預測，而經更新後的點陣圖也反映當局方取態較預期強硬。市場一度預期聯儲局仍計劃於來年減息三次，但最終反映或只會減息兩次，而且立場一致。截至二零二四年十二月底，因應預測二零二五年的利率下調幅度僅為43個基點，市場對減息的預期進一步下降。

展望二零二五年第一季，鑑於踏入農曆新年假期及一月底股息派發的資金需求，預期短期利率將持續波動。在本地信貸需求疲弱及聯儲局持續放寬貨幣政策下，長期利率的上行空間料將有限。此外，聯儲局放慢二零二五年的減息步伐，或會令港元定期利率在一段時間內保持平穩。

我們將因應回報合理性選擇六個月/七個月/九個月投資產品，同時對部分資產配置到短線投資，以把握曲線倒掛的獲利空間而提高收益率。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。

The Federal Reserve (Fed) delivered 2 rate cuts over the quarter as expected, by 25 bps each in November and December meeting. However, the Fed made quite a few changes in the December meeting, the forecast of unemployment rate dropped from 4.4% to 4.3%. Given current unemployment rate at 4.3%, they are not expecting any further deterioration in the labour market. Core Personal Consumption Expenditures (PCE) for 2025 was also raised and the dot plot was changed in a more hawkish way than expected. Market had expected the Fed to still pencil in 3 dots, but they only had 2 dots and it was a solid consensus. Market further priced out rate cuts as a result with only about 43 bps of cuts priced in for 2025 as of end December 2024.

Going into the first quarter of 2025, we expect the front end rates continue to be volatile given the funding demand going into Lunar New Year and dividend payment by the end of January. The upside of longer end should remain capped on the back of weak local credit demand and Fed continues to loosen monetary policy. Meanwhile a slower Fed's rate cut path in 2025 could keep HKD term rates relatively stable for a longer period.

We would look to selectively invest into 6-month/7-month/9-month if we are appropriately paid, at the same time partly invest into the front end, in order to take advantage of an inverted curve to enhance yield. We expect our weighted average maturity (WAM) to stay closer to the higher end of the 40-50 days target range.

### 基金表現 Fund Performance

單位價格截至 Unit price as at	30/12/2024	HK\$127.55
基金於推出時的單位價格 Unit price at inception		HK\$100.00
成立日期 Launch date		07/01/2000
貨幣市場基金於2003年1月1日增加至恒生公積金。 Money Market Fund was introduced to Hang Seng Provident Plan on 1 January 2003.		

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

3個月 3 months	本年至今 YTD	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Launch
0.86	3.60	3.60	8.01	8.15	27.55

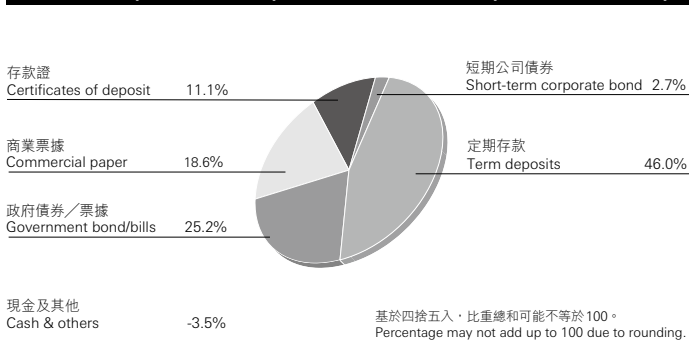
### 期內回報<sup>†</sup> Period Return<sup>†</sup> (%)

01/01/24- 31/12/24	01/01/23- 31/12/23	01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20
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 (%)
Hong Kong T-Bills 0.00% 02/01/2025	5.6
Hong Kong T-Bills 0.00% 22/01/2025	5.6
Hong Kong T-Bills 0.00% 03/02/2025	5.6
HSBC Hong Kong TD 5.84% 02/01/2025	4.9
ING Bank NV TD 5.35% 02/01/2025	4.9

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



註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及累積表現由滙豐人壽保險(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 cumulative performance are provided by HSBC Life (International) Limited.



- \* 由2000年1月1日起，該基金以單位化的基礎計算。
- † 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幅度、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。

- ◊ 上述風險級數乃根據截至2024年9月30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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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。

- \* The fund was unitised on 1 January 2000.

- † 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.

- ◊ The above risk ratings are based on data up to 30 September 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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**注意：**  
**Notes :**

**投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱有關「主要推銷刊物」。**

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

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