恒生保險
HANG SENG INSURANCE

恒生公積金計劃
Hang Seng Pooled Provident Plan

投資表現報告 Investment Performance Report

2026 第二季 2nd Quarter
所載資料截至 All information as at 30/06/2026

重要事項

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

Important notes

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

市場概覽 Market Overview

股票市場

美國

受環球能源成本飆升及地緣政治緊張局勢升溫所拖累，美國股票於第一季下跌，其後於第二季迎來反彈，走勢與其他已發展市場基本一致。各大主要指數創下歷史新高，主要受惠於預期的財報表現及盈利大幅增長所支撐。大多數板塊上揚：雖然六月市況波動加劇，但在持續的人工智能樂觀情緒帶動下，資訊科技股領漲；工業股亦表現出色，原因是市場預料該板塊將受惠於人工智能資本支出帶動的需求。相比之下，由於原油價格從高位回落，能源股回吐季初升幅。公用事業及必需性消費等防守性板塊表現持平，落後於大盤指數。

歐洲

歐洲股票於第二季錄得中雙位數升幅，扭轉了第一季的跌勢，主要是地緣政治局勢呈現降溫跡象，帶動環球能源成本回落所致。大多數板塊上揚：市場持續憧憬人工智能相關需求，資訊科技股跟隨環球同業同步上揚。金融股亦表現出色，有賴於穩健的企業盈利及對歐洲央行政策預期的轉變。相反，能源股下跌；而面對持續收緊貨幣政策的憂慮，通訊服務股走弱。在主要市場中，荷蘭領漲並錄得強勁升幅，反映當地市場的資訊科技股佔比較高。意大利及西班牙的升幅與歐元區基準基本一致，而德國及法國雙雙落後。

亞洲

受惠於對人工智能相關需求前景的持續憧憬情緒，亞洲(日本除外)股票於第二季大幅上揚，升幅集中於科技及半導體股為主的市場。南韓股票領漲，儘管環球科技股集體回撤，加上六月市況波動劇烈，但仍較上一季上升近90%。台灣亦於季內大幅上揚，而印度從上一季的大幅跌勢反彈回升，有賴於中東地緣政治局勢呈現降溫跡象，帶動環球能源成本回落所致。同時，東盟地區市場漲跌互現：印尼股市受本地宏觀及政策憂慮拖累而下挫，而新加坡則創下歷史新高。

日本

面對地緣政治局勢緩和預期升溫，環球能源成本回落，推動日本股票於第二季上升，主要股指屢創新高。各板塊表現不一，惟整體呈現漲勢：市場對人工智能資本支出熱潮的樂觀情緒持續高漲，資訊科技板塊跟隨環球同業顯著上揚。由於第一季企業盈利增長強勁，金融及通訊服務股上升。相反，能源及公用事業板塊表現落後，回吐上季的強勁漲幅。市場普遍預期日本央行將於六月加息，加上日本政府債券孳息率於季內進一步攀升，拖累房地產股表現積弱。

Equities

USA

After declining in the first quarter amid surging global energy costs and heightened geopolitical tensions, US equities rebounded in the second quarter, broadly in line with other developed markets. Major indices climbed to fresh highs, supported by strong earnings beats and robust profit growth. Most sectors advanced: Information Technology led on continued AI optimism, despite a pick-up in volatility in June, while Industrials also outperformed on expectations of benefiting from AI capex-driven demand. In contrast, Energy pulled back after earlier gains as crude oil prices retreated from their peaks. Defensive sectors such as Utilities and Consumer Staples were broadly flat, lagging the broader index.

EUROPE

European equities posted mid-teens gains in the second quarter, reversing the first quarter losses as global energy costs eased amid signs of geopolitical de-escalation. Most sectors advanced: Information Technology kept pace with global peers on sustained optimism around AI-related demand. Financials also outperformed, supported by solid earnings and a shift in expectations for European Central Bank (ECB) policy. In contrast, Energy declined, while Communication Services weakened amid concerns over continued monetary tightening. Among major markets, the Netherlands led with strong gains, reflecting its higher exposure to Information Technology. Italy and Spain rose broadly in line with the regional benchmark, while Germany and France lagged.

ASIA

Asia ex-Japan equities rose notably in the second quarter, with gains concentrated in Tech- and Semiconductor-heavy markets amid continued optimism over the AI-related demand outlook. Korea led the region, trading nearly 90% higher over the quarter despite tracking the global tech pullback and experiencing very choppy sessions in June. Taiwan also advanced notably in the quarter, while India rebounded from material losses in the previous quarter as global energy costs retreated amid signs of geopolitical de-escalation in the Middle East. Meanwhile, Association of Southeast Asian Nations (ASEAN) markets were mixed: Indonesia slid on domestic macro and policy concerns, while Singapore hit a record high.

JAPAN

Japanese equities advanced in the second quarter as global energy costs retreated amid growing hopes of geopolitical de-escalation, with major stock indices hitting new highs. Sector performance was mixed but mostly positive: Information Technology rose sharply in line with global peers amid continued optimism over the AI capex boom. Financials and Communication Services rallied on strong in the first quarter earnings growth. In contrast, Energy and Utilities underperformed, retreating after strong gains in the previous quarter. Real Estate also weakened amid a widely anticipated Bank of Japan rate hike in June and a further rise in Japanese Government Bond yields over the quarter.

中國

中國雙速經濟模式及供需失衡持續，拖累中國股票於第二季錄得中個位數跌幅。相反，人民幣轉強，帶動在岸股市上升，其中「硬科技」股領漲。在行業層面來看，資訊科技股大幅上揚，受惠於人工智能供應鏈需求及生產本地化。其他主要板塊大多數下跌。電子商務及科網股表現呈弱，拖累多元化消費品股落後於其他行業，必需性消費股的表現亦跑輸大盤指數。能源股伴隨原油價格從高位回落而走低，而物料及健康護理股於二零二五年強勁增長後，第二季進一步回調。

CHINA

Chinese equities posted a mid-single-digit loss in the second quarter as China's two-spend economy and the demand-supply imbalance persisted. Conversely, the onshore market advanced amid a strengthening RMB, led by gains in 'Hard Tech' shares. At the sector level, Information Technology rose notably, supported by AI supply chain demand and production localisation. Most other major sectors declined. Weakness in e-commerce and Internet stocks weighed on Consumer Discretionary, which lagged peers, alongside the underperformance of Consumer Staples versus the broader index. Energy retreated as crude oil prices eased from their peak, while Materials and Health Care pulled back further in the second quarter after a strong 2025.

香港

香港股票於前幾季反彈後，第二季小幅收跌。大多數板塊下跌，金融股領跌，原因是投資者思考內地針對海外投資的監管發展。儘管住宅房地產市場於上半年呈現復甦跡象，但面對美國利率長期維持高位的預期升溫，房地產股亦下跌。消費相關個股普遍表現落後，公用事業及通訊服務股表現相對穩健，跌幅小於大盤指數。相反，得益於人工智能資本支出帶動的需求預期及相關的企業行動，部分個股帶動工業股延續升勢且表現出色。

HONG KONG

Hong Kong equities edged lower in the second quarter after rallying in prior quarters. Most sectors declined, led by Financials as investors weighed mainland regulatory developments related to overseas investments. Real Estate also fell amid rising expectations of higher-for-longer US rates, despite signs of recovery in the residential property market in the first half of the year. Consumption-related stocks broadly underperformed, while Utilities and Communication Services were more resilient, slipping less than the broader index. In contrast, Industrials advanced further and outperformed on selected names, supported by expectations of AI capex-driven demand and their corporate actions.

債券及貨幣市場

隨著原油價格回落，固定收益市場於第二季普遍反彈，進而收復上一季的部分跌幅。雖然如此，由於聯儲局官員近期的言論，加上宏觀經濟數據整體穩健強化了市場對近期收緊貨幣政策的預期，美國國庫券孳息率曲線出現熊市趨平。相反，歐洲主權債券孳息率普遍下跌，而面對持續的財政憂慮，日本政府債券孳息率(尤其是長端)進一步攀升。信貸方面，企業債券息差普遍收窄，扭轉上一季息差擴大的趨勢。

受宏觀經濟數據整體優於預期及對美國利率長期維持高位的預期支撐，美元指數於第二季延續升勢。大多數主要貨幣兑美元走弱，日圓跌幅超過2%，創下數十年來的新低。相反，英鎊及澳元小幅走強。新興市場貨幣走勢分化：人民幣兑美元進一步走強，多數其他亞洲新興市場貨幣下跌，拉丁美貨幣普遍升值。

Bonds and Currencies

In the second quarter, fixed income markets broadly rebounded as crude oil prices pulled back, helping to pare losses from the prior quarter. That said, the US Treasury yield curve bear-flattened, as recent Federal Reserve (Fed) officials' remarks and generally solid macro data reinforced expectations for near-term policy tightening. By contrast, European sovereign yields broadly declined, while Japanese Government Bonds yields, particularly at the long end, rose further on ongoing fiscal concerns. In credit, corporate bond spreads generally narrowed, reversing the widening seen in the prior quarter.

The US Dollar Index extended its rally in the second quarter, supported by generally upbeat macro data and rising higher-for-longer US rate expectations. Most major currencies weakened against the USD, with the Japanese Yen falling by more than 2% to fresh multi-decade lows. In contrast, the British Pound and Australian Dollar edged higher. Emerging markets (EM) currencies were mixed: the RMB strengthened further versus the USD, while most other Asian EM peers declined and Latam currencies broadly appreciated.

總結

人工智能主題正在推動企業利潤及市場表現，但科技週邊板塊或為下一個領漲板塊，新興市場有望從中受惠。面對地緣政治風險未消，以及宏觀/政策的不明朗因素，市場可能陷入周期性波動。在股票與債券維持正相關的情況下，投資者宜「多元佈局分散投資工具」。債券孳息率上升，提升了固定收益及防守型股票板塊的「多元化收入」機會。整體而言，市場環境仍有利於承險部署，但可行的投資策略較為收窄。投資者宜聚焦可持續利潤、合理估值、多元化收入，以及結構性主題能得到真實現金流支撐的領域。

Summary

The AI theme is driving profits and market performance, but Tech-adjacent sectors could be the next leaders, with emerging markets well positioned to benefit. Lingering geopolitical risks and macro/policy uncertainty mean episodic volatility is likely. With stock–bond correlations remaining positive, investors should 'diversify the diversifiers'. Higher bond yields have improved 'diversified income' opportunities across fixed income and defensive equity sectors. Overall, the backdrop still supports risk-taking, but the playbook is narrower. The focus should be on durable profits, reasonable valuations, diversified income, and areas where structural themes are underpinned by real cash flow.

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 %	
	2026 年 第二季 2nd Quarter 2026	本年至今 Year-to-date 30/06/2026
其他亞洲區股票 Other Asian equities	+22.91	+22.90
日本股票 Japanese equities	+13.72	+16.66
美國股票 US equities	+14.90	+10.55
歐洲股票 European equities	+10.96	+8.64
美元債券 USD bonds	+0.67	+0.62
其他環球債券 Other world bonds	+0.96	-0.82
香港股票 Hong Kong equities	-6.49	-9.28

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	
	2026 年 第二季 2nd Quarter 2026	本年至今 Year-to-date 30/06/2026
英鎊 Pound sterling	+0.65	-1.32
歐元 Euro	-0.77	-2.66
日圓 Japanese yen	-2.11	-3.56

資料來源：
股票 — 富時強積金指數(適用於其他亞洲區國家及地區、歐洲、日本及美國市場)；恒生指數適用於香港市場。
債券 — 富時世界政府債券指數(以美元計，適用於其他環球債券)、彭博巴克萊美國綜合債券指數(以美元計，適用於美元債券)。

Source:
Equities – FTSE MPF Indices for other Asian countries and territories, Europe, Japan & US market; Hang Seng Index for Hong Kong market.
Bonds – FTSE World Government Bond Index measured in US dollar for other world bonds. Bloomberg Barclays US Aggregate measured in US dollar for USD bonds.

資產分布及基金表現 Asset Allocation And Fund Performance

保本增值基金 Capital Assurance Fund (CAF)

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

投資目標 Investment objective

本基金的投資目的在謀求最高的投資回報，而同時保存每年之本金值。本基金以投資債券為主，其餘為股票及貨幣市場工具。

此基金提供本金之保證。本公司會為持有此基金之客戶提供保證值，此保證值是指客戶於上一個合約年度之基金單位總值及該年度投資於此基金的數額總和。在每個合約年度結束時，倘若單位之總值低於保證值，本公司會注入額外基金單位予客戶賬戶。

To achieve as high an investment return as possible and to preserve the capital on a year-on-year basis. The fund mainly invests in bonds, and the remainder in equities and money market instruments.

This fund provides a guarantee of capital. A guaranteed value will be maintained for the holdings under this fund and is calculated as the value of the units at the preceding contract year end plus the amount invested in this fund in the current year. At the end of each contract year, if the value of units is less than the guaranteed value, extra units will be credited to your account for the shortfall.

基金展望 Fund outlook

二零二六年第二季，環球債券收益率小幅上升，最初受地緣政治緊張局勢及通脹憂慮的影響而走高，其後跟隨能源價格降溫而略為回落。在美國，儘管政策利率於季內保持不變，但聯邦儲備局(聯儲局)聯邦儲備局(聯儲局)官員的言論轉為更鷹派。在歐洲，歐洲央行於六月加息25個基點以穩定通脹預期，英倫銀行則維持偏鷹派立場，但暗示不急於加息。在亞洲，中國的政策支持依然保持審慎精準，中國人民銀行更傾向於運用流動性及定向信貸工具。同時，在日本，日本央行於六月加息25個基點，官員承認潛在通脹可能「偏離」目標的風險。季內，受通脹風險及美聯儲鷹派訊號的影響，美國國庫券收益率曲線上移。

季內香港政府債券曲線上行。就到期日超過一年的政府債券而言，三年期、五年期及十年期債券孳息率分別上升67個基點、62個基點及39個基點。

港元掉期曲線於季內上行。就到期日超過一年的掉期而言，兩年期、五年期及十年期掉期孳息率分別上升61個基點、51個基點及37個基點。

Global bond yields slightly rose over the second quarter of 2026, with yields initially moving higher amid geopolitical tensions and inflation concerns, before edging down as energy prices cooled. In the US, while policy rates were left unchanged during the quarter, the Federal Reserve (Fed) officials struck a more hawkish tone. In Europe, the European Central Bank (ECB) delivered a 25bps rate hike in June to anchor inflation expectations, whereas the Bank of England (BoE) maintains a hawkish bias but is signalling no urgency to hike. In Asia, China's policy support remains calibrated with The People's Bank of China (PBoC) favouring liquidity and targeted credit tools. Meanwhile, in Japan, the Bank of Japan (BoJ) hiked rates by 25 bps in June, with officials acknowledging the risk that underlying inflation could 'deviate' from the target. Over the quarter, the US Treasury yield curve shifted higher given inflation risks and the hawkish message from the Fed.

The HK Dollar sovereign curve shifted upwards over the quarter. For maturities greater than 1 year, yields were up by 67 bps at the 3-year, up by 62 bps at the 5-year, and up by 39 bps at the 10-year.

The HK Dollar swap curve also shifted upwards over the quarter. For maturities greater than 1 year, yield changes ranged from 61 bps higher at the 2-year, to 51 bps higher at the 5-year and 37 bps higher at the 10-year.

基金表現 Fund Performance

單位價格截至 Unit price as at	29/06/2026	HK$117.97
基金於推出時的單位價格 Unit price at inception		HK$100.00*
成立日期 Launch date		26/02/1996

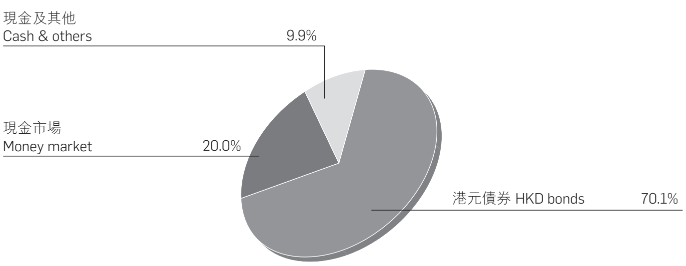
回報率 Declared rate (%)

01/01/26-30/06/26	01/01/25-31/12/25	01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21
0.25††	**2.00**	**1.90**	**1.90**	**1.45**	**1.45**

5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
HKMA EF Bill 0.00% 15/07/2026	20.0
PSA Treasury Pte Ltd 2.66% 25/02/2031	6.8
Capitaland Ascendas Reit 3.08% 17/02/2032	6.7
Mercedes-Benz CA Fin Inc 4.16% 22/11/2027	5.5
Hyundai Capital Services 4.44% 02/07/2027	5.4

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



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

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

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

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

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

保本增值基金所公布的回報率及年初至今回報率不會為負數。

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

Declared Rate is declared annually at the end of the financial year. The year-to-date Declared Rate is determined based on the difference in the unit prices over the relevant period and is for reference only.

For Capital Assurance Fund, both the Declared Rate and the year-to-date Declared Rate would not be negative.

When the Declared Rate of the year was declared as soon as practicable after 31 December each year, the value of each members' account will be adjusted in the form of additional units in order to ensure that the return of that member's investments in the fund for that year is in accordance to the Declared Rate. Conversely, the member would not be entitled to such additional units should the member's investment is redeemed from the fund in the middle of a financial year, and the return of the member would be calculated according to the year-to-date Declared Rate which could be lesser than the Declared Rate.

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.

恒生貨幣基金 Hang Seng Money Market Fund (HSMMF)

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

投資目標 Investment objective

恒生貨幣基金的投資目標是達致高於銀行存款利率的回報。恒生貨幣基金只投資於滙豐環球貨幣基金(其幣值須與計劃所選取的幣值相同)，環球貨幣基金是由滙豐投資基金(香港)有限公司所管理的單位信託基金。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有之金融工具的加權平均屆滿期及加權平均有效期將分別不超逾60天及120天。請注意購買貨幣基金單位並不等同把資金存放於銀行或其他接受存款公司，而基金亦不受香港金融管理局所監管。

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

基金展望 Fund outlook

二零二六年第二季度內，聯邦公開市場委員會於四月及六月會議上同樣將聯邦基金利率維持在3.50%-3.75%不變。聯邦公開市場委員會最新發布的會後聲明大幅刪減篇幅，移除了所有前瞻性指引以及此前導致三位強硬成員於四月會議上投票反對的放寬偏向。聲明指出，通脹「仍然居高不下」，部分原因是「供應衝擊推高部分行業(包括能源)的價格」，並強調聯邦公開市場委員會「將致力於實現物價穩定」。經濟預測摘要的預測中位數顯示，聯邦基金利率於二零二六年維持不變與加息兩種可能性並列。經濟預測摘要的預測中位數預計，二零二六年核心及整體個人消費支出通脹將大幅上升，本地生產總值增長步伐減慢，以及失業率回落，同時二零二七年核心個人消費支出通脹將顯著上升。聯邦公開市場委員會(FOMC)發布了更新的點陣圖，而政策指引仍高度依賴數據表現。截至六月底，市場預料聯邦儲備局將在二零二六年加息約38個基點，並於今年十月左右全面加息。

展望二零二六年第三季，由於美元保持強勢及中港股市低迷，基金經理認為美元兑港元即期匯率有觸及7.85的風險，並可能出現新一輪的總結餘下降。基金經理繼續預期短期利率將波動較大並受制於短線資金供求，而由於市場價格已反映美國加息預期，長期利率將繼續受到支撐。

在策略部署方面，基金經理將重點配置一至三個月的期限，並有選擇性地延展至六個月，一方面是配合九月／十二月季節性資金流動而建立到期結構，另一方面是把握長期存款回報。短期而言，基金經理偏好策略性部署短期持倉，以應對金管局降低總結餘後可能出現資金緊絀的情況。同時，基金經理將繼續尋求將加權平均到期期限維持在40天至50天目標範圍的較高水平。

Over the second quarter of 2026, the Federal Open Market Committee (FOMC) left the funds rate unchanged at 3.50%–3.75% at its April and June meetings. The latest FOMC post-meeting statement was shortened significantly, removing any forward guidance and the easing bias that had caused three hawkish members to dissent at the April meeting. The statement noted that inflation 'remains elevated,' partly reflecting 'supply shocks that have driven price increases in certain sectors, including energy,' and stressed that the FOMC 'will deliver price stability.' The median forecast in the Summary of Economic Projections (SEP) was a tie between an unchanged fed funds rate and a hike in 2026. The median SEP forecast projected substantially higher core and headline Personal Consumption Expenditures (PCE) inflation, lower gross domestic product (GDP) growth, and a lower unemployment rate in 2026, as well as significantly higher core PCE inflation in 2027. The FOMC published an updated dot plot, while guidance remained highly data dependent. The market was pricing in about 38 bps of Federal Reserve hikes for 2026 as of the end of June, with a full hike around October this year.

Going into the third quarter of 2026, given the continued strength in US Dollar and the sluggish Hong Kong/Chinese equity market, the Fund Manager sees the risk for USDHKD spot touching 7.85 and the possibility of another round of Aggregate Balance drain. The Fund Manager continues to expect front-end rates to be relatively volatile and driven by short-term demand and supply, while the longer-end would remain supported as the market prices in the rate hike expectation in the US.

The Fund Manager would look to position maturities around 1 month–3 months and selectively extend to 6 months, partly to build maturities around September/December for the seasonal fund flows, and partly to capture the term premium at the longer end. In the near term, the Fund Manager prefers to tactically position at the shorter end in case of a funding squeeze once HKMA drains the Aggregate Balance. The Fund Manager continues to target the weighted average maturity (WAM) to stay closer to the higher end of the 40 days – 50 days target range.

基金表現 Fund Performance

單位價格截至 Unit price as at	29/06/2026	HK$117.52
基金於推出時的單位價格 Unit price at inception		HK$100.00
成立日期 Launch date		07/01/2003

累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Launch
0.44	**0.88**	**1.71**	**8.90**	**10.84**	**17.52**

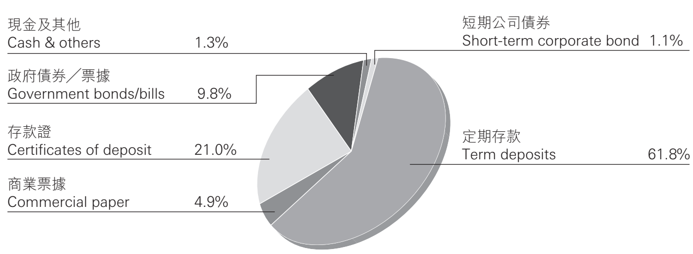
期內回報¶ Period Return¶ (%)

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

5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Natixis TD 3.60% 02/07/2026	6.4
OCBC Hong Kong TD 3.75% 02/07/2026	5.9
HSBC Hong Kong TD 3.60% 02/07/2026	5.4
Societe Generale HK TD 2.85% 02/07/2026	5.4
ING Bank NV TD 3.70% 02/07/2026	4.9

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



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

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

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

備註 Remarks:

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

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

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

資產分布及基金表現 Asset Allocation And Fund Performance

環球增長基金 Global Growth Fund (GGF)

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

投資目標 Investment objective

本基金的投資目的是維持於最低風險程度的情況下作中長線投資，以取得優於通脹的回報。基金資產分布全球，以投資股票為主，其餘用作債券投資及現金存款。

To achieve an investment return that outperforms salary inflation in the medium to long-term with minimum volatility. Assets are invested worldwide with the majority in equities and the rest in bonds and cash deposits.

基金展望 Fund outlook

環球股票於季內上升。人工智能投資周期帶動的強韌企業利潤支撐市場表現，而市場仍在應對地緣政治緊張局勢加劇及能源供應衝擊，兩者令通脹前景變得錯綜複雜。該等多空交織的訊號使政策不確定性居高不下，並導致市場出現階段性震盪，以及各個地區的表現走勢分化。固定收益市場亦持續波動：通脹長期維持高位的風險及財政憂慮推動孳息率走高，而短期債券則對主要央行放寬政策的預期轉變表現敏感。

基金於上一季止跌回升。基金經理對亞洲股票的持倉，其中人工智能投資周期帶動的強勁盈利勢頭支撐回報。北美股票的部署亦對基金表現帶來貢獻，而表現的主要拖累因素來自香港股票的持倉。固定收益方面，環球及亞洲債券的持倉帶來輕微正面貢獻。

展望未來，波動性及政策不明朗因素可能仍將居高不下。儘管如此，基本預測仍是市場上漲範圍有望「擴大」，人工智能投資周期帶來的外溢效將推動盈利增長。基金經理亦仍看好新興市場及前沿市場的前景，受惠於價值及利潤增長的雙重支撐，且其對過往避險事件的抗跌韌性亦有所提升。由於通脹風險及實際利率仍易生變數，各國央行可能保持謹慎，這將使市場對周期性重新定價維持高度敏感。因此，基金經理仍保持謹慎樂觀，並繼續優先考慮分散投資，以應對進入下一季更為動盪的市場環境。

Global equities ended the quarter on a positive note. Performance was supported by resilient corporate profits linked to the artificial intelligence (AI) investment cycle, while markets continued to navigate elevated geopolitical tensions and energy supply shocks that complicated the inflation outlook. These mixed signals kept policy uncertainty high and contributed to episodic volatility and more uneven performance across regions. Fixed income markets also saw persistent volatility: higher-for-longer inflation risks and fiscal concerns kept yields elevated, while shorter-duration bonds were sensitive to shifting expectations for policy easing across major central banks.

The fund performance rebounded into positive territory over the past quarter. The Fund Manager exposures to Asia equities, where strong earnings momentum linked to the AI investment cycle supported returns. The positioning in North America equities also contributed to performance, whilst the main performance detractor came from the positions in Hong Kong equities. For fixed income, contributions were slightly positive from the exposures to global and Asia bonds.

Looking forward, volatility and policy uncertainty are likely to remain elevated. Nevertheless, the base case continues to see scope for market leadership to 'broaden out', with higher earnings driven by spillovers from the AI investment cycle. The Fund Manager also continues to see a constructive backdrop for emerging and frontier markets, supported by a blend of value and profits growth and improved resilience against past risk-off episodes. With inflation risks and real rates still prone to shift, central banks are likely to stay cautious, keeping markets sensitive to periodic repricing. The Fund Manager thus remains cautiously optimistic and continues to prioritise diversification to navigate a choppier backdrop into the next quarter.

基金表現 Fund Performance

單位價格截至 Unit price as at	29/06/2026	HK$414.82
基金於推出時的單位價格 Unit price at inception		HK$100.00
成立日期 Launch date		09/04/1996

累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Launch
7.49	**4.97**	**13.22**	**43.57**	**18.33**	**314.82**

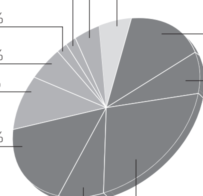
期內回報¶ Period Return¶ (%)

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

5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
騰訊控股Tencent Holdings	2.9
滙豐控股HSBC Holdings Plc	2.5
阿里巴巴Alibaba Group Holding Ltd	2.2
中國建設銀行China Construction Bank	2.0
台灣積體電路Taiwan Semiconductor Co Ltd	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、累積表現及期內回報由恒生保險有限公司提供。

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

備註 Remarks:

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

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

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

資產分布及基金表現 Asset Allocation And Fund Performance

恒生香港股票投資基金
Hang Seng Hong Kong Equity Investment Fund (HSHKEIF)

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

投資目標 Investment objective

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

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

基金展望 Fund outlook

二零二六年第二季度，恒生指數下跌7.70%，收報22,881.02點。由於人工智能相關支出增長快於預期，人工智能相關股份延續強勁升勢。香港市場於期內因對人工智能板塊配置有限，以及經濟數據表現偏弱，表現遜於南韓、台灣及日本市場。

中國方面，政府積極推動零售銷售作為下一個增長動力，惟二零二六年第二季度零售銷售增長持續放緩；同時，受能源價格上升影響，消費物價指數走高。受需求偏弱所拖累，貸款增長及固定資產投資亦有所放慢。隨著工業生產者出廠價格指數與消費物價指數之間差距擴大，企業盈利面臨壓力。出口增長表現較預期理想，惟主要由人工智能相關產品出口增加所帶動。短期內未見中國政府推出更積極的經濟刺激措施跡象。

地緣政治方面，美國與伊朗之間的戰事走向仍未明朗，結束時間亦存在不確定性。基金經理預期，恒生指數於二零二六年第三季度或於23,000至25,500點區間上落。

Hang Seng Index dropped 7.70% in the second quarter of 2026, closing at 22,881.02. Artificial intelligence (AI) related stocks continued to have strong rally as AI spendings increased faster than expected. Suffered from limited exposure in AI sector and rather weak economic data released, Hong Kong performed poorly compared to Korea, Taiwan and Japan during the period. Growth of retail sales, which is actively promoted by the government as the next growth driver in China, continued to decelerate in the second quarter of 2026 even through Consumer Price Index (CPI) is being pushed high on energy prices. loan growth and fixed asset investment were also slowing on weak demand. As the gap between Producer Price Index (PPI) and CPI is widening, corporate earnings are under pressure. Export growth is better than expected but mainly due to increase in export of AI related products. Unfortunately, there is no sign that China government to impose proactive economic stimulus in the near term. As for US and Iran war, it is still unclear how and when will it end. The Fund Manager expects Hang Seng Index to trade around at 23,000 to 25,500 for the third quarter of 2026.

基金表現 Fund Performance

單位價格截至 Unit price as at	29/06/2026	HK$376.79
基金於推出時的單位價格 Unit price at inception		HK$100.00
成立日期 Launch date		21/03/1996

累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Launch
-6.75	**-10.63**	**-7.26**	**14.25**	**-31.39**	**276.79**

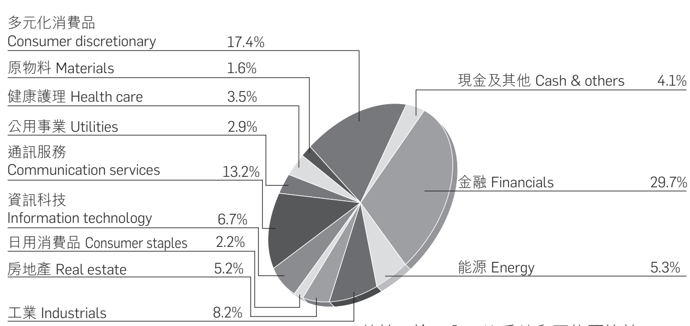
期內回報¶ Period Return¶ (%)

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

5大持有證券△ Top 5 Holdings△

證券 Securities	持有量 Holdings (%)
中國建設銀行 China Construction Bank	8.6
騰訊控股 Tencent Holdings	7.2
阿里巴巴 Alibaba Group Holding Ltd	6.1
ASMPT	6.0
CATL	4.4

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



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

註： 基金展望、5大持有證券及資產分布(截至2026年6月30日)由恒生投資管理有限公司提供。單位價格、累積表現及期內回報由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 30 June 2026) are provided by Hang Seng Investment Management Limited. Unit price, cumulative performance and period return are provided by Hang Seng Insurance Company Limited.

備註 Remarks:

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

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

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

△ 由於恒生香港股票投資基金有98.2%之資產是投資於恒生香港股票基金，只有1.8%之資產是現金及其他資產，因此，以上的5大持有證券及資產分布是以恒生香港股票基金之資料為根據。As 98.2% of the assets of Hang Seng Hong Kong Equity Investment Fund are invested in Hang Seng Hong Kong Equity Fund, only 1.8% of the assets are cash and other assets, therefore, top 5 holdings and asset allocations shown above are referred to Hang Seng Hong Kong Equity Fund only.

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

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

投資目標 Investment objective

恒生指數投資基金（「恒指投資基金」）的投資目標，是在可行的情況下，盡量緊貼恒生指數的表現。該基金投資於恒指投資基金經理（「基金經理」）認為可持續反映恒生指數表現的集體投資計劃。基金經理將務求確保恒指投資基金能在任何時間盡實際可能充份投資，及／或反映恒生指數的表現，唯不能保證恒指投資基金的表現與恒生指數的表現完全一致。現時，恒指投資基金只投資於盈富基金，此乃證券及期貨事務監察委員會（「證監會」）認可的單位信託基金#。投資者應參閱盈富基金之發售説明書內有關盈富基金（包括其經費及開支）之詳細資料。

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

基金展望 Fund outlook

二零二六年第二季度，香港股票市場表現下跌。恒生指數投資基金回報為-6.47%，而基準恒生指數－淨總回報指數回報為-6.49%。基金的跟踪偏離度為0.02%。

第二季度大部分時間，香港股市持續受外圍因素影響，包括中東地緣政治緊張局勢。同時，市場焦點轉向美國利率及通脹走勢的憂慮。市場對聯儲局減息的預期有所降溫，部分投資者亦逐步關注今年稍後再度加息的風險。鑑於香港市場對利率變動較為敏感，上述變化對香港股市構成壓力。

儘管短期內仍存在不確定因素（包括聯儲局政策路徑及地緣政治形勢的演變），長遠而言，市場前景料仍具一定支持，主要受估值回復較合理水平及中國內地政策支持持續所帶動。

In the second quarter of 2026, Hong Kong's equity market showed negative performance. The return of the Hang Seng Index Investment Fund was -6.47%, while the benchmark Hang Seng Index Net Total Return Index was -6.49%. The Fund's tracking difference was 0.02%.

Throughout most of the second quarter, Hong Kong equities remained influenced by external factors, including geopolitical tensions in the Middle East. At the same time, concerns around the trajectory of US interest rates and inflation moved to the forefront of market attention. Market expectations for Federal rate cuts moderated, with some investors increasingly considering the risk of rate hikes later this year. This shift has added pressure to Hong Kong, given its sensitivity to interest-rate movements.

Despite near-term uncertainties — including the Federal Reserve (Fed)'s policy path and evolving geopolitical conditions—the Fund Manager sees a broadly constructive outlook in the long run, supported by more reasonable valuations and continued policy support from Mainland China.

基金表現 Fund Performance

單位價格截至 Unit price as at	29/06/2026	HK$384.77
基金於推出時的單位價格 Unit price at inception		HK$100.00
成立日期 Launch date		21/08/1996

累積表現‡ Cumulative Performance‡ (%)+

3個月 3 months	本年至今 YTD	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Launch
-6.07	**-9.28**	**-2.95**	**29.45**	**-10.76**	**284.77**

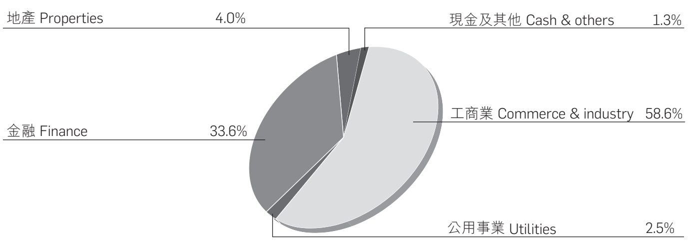
期內回報¶ Period Return¶ (%)

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

5大持有證券△ Top 5 Holdings△

證券 Securities	持有量 Holdings (%)
滙豐控股HSBC Holdings Plc	9.0
騰訊控股Tencent Holdings	8.0
阿里巴巴Alibaba Group Holding Ltd	6.4
中國建設銀行China Construction Bank	5.1
友邦保險集團AIA Group Ltd	5.0

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



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

註： 基金展望、5大持有證券及資產分布（截至2026年6月30日）由恒生投資管理有限公司提供。單位價格、累積表現及期內回報由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 30 June 2026) are provided by Hang Seng Investment Management Limited. Unit price, cumulative performance and period return are provided by Hang Seng Insurance Company.

備註 Remarks:

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

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

△ 由於恒生指數投資基金有99.94%之資產是投資於盈富基金，只有0.06%之資產是現金及其他資產，因此，以上的5大持有證券及資產分布是以盈富基金之資料為根據。 As 99.94% of the assets of Hang Seng Index Investment Fund are invested in Tracker Fund of Hong Kong, only 0.06% of the assets are cash and other assets, therefore, top 5 holdings and asset allocations shown above are referred to Tracker Fund of Hong Kong only.

‡ 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).

注意 Notes:

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有關詳情，包括產品特點及所涉及的風險，請參閱有關「主要推銷刊物」。

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

恒生保險有限公司
香港九龍深旺道1號滙豐中心1座18樓
Hang Seng Insurance Company Limited
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由恒生保險有限公司刊發 Issued by Hang Seng Insurance Company Limited
恒生銀行全資附屬機構 A wholly-owned subsidiary of Hang Seng Bank
MS04 (HSPPP) v02/0826 (0826) H

恒生保險
HANG SENG INSURANCE

恒生公積金計劃
Hang Seng Pooled Provident Plan

投資表現報告 Investment Performance Report

2026 ▸ ▸ 第二季 ▸ 2nd Quarter
所載資料截至 All information as at 30/06/2026

重要事項

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

Important notes

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

注意 Notes

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本投資表現報告包括由滙豐環球投資管理(香港)有限公司及恒生投資管理有限公司準備的研究報告，如每份報告內所示。本公司並無參與準備該些研究報告。

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資產分布及基金表現 Asset Allocation And Fund Performance

恒生回報保證基金§ Hang Seng Return Guaranteed Fund§ (HSRGF)

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

投資目標 Investment objective

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

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

(本基金已不再為證券及期貨事務監察委員會的認可基金及不會接受新客戶。)

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

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

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

基金展望 Fund outlook

投資組合於二零二六年第一季度錄得0.90%正回報，惟低於絕對基準的1.23% (每年5.00%)。現時持債的賬面孳息率約為4.40%，低於基準的5.00%。本投資組合以負債匹配為主要目標，並兼顧提升收益。已到期而未被提取的資產，已按二零二六年負債預測作再投資安排。

二零二六年第二季度，美元債券市場出現明顯回升。美國投資級別公司債於四月、五月及六月均錄得正回報，分別為0.33%、0.61%及0.25%，第二季度合計回報為1.18%，扭轉第一季度的顯著跌幅。

信貸息差明顯收窄。亞洲投資級別美元債息差於五月中旬收窄至約51個基點的紀錄低位，主要受發行量減少及中東緊張局勢緩和所支持。美國投資級別債券方面，六月發行量創下單月紀錄。

美國國債孳息率於季度內上升。十年期國債孳息率由4.32%升至六月三十日的4.47%；三十年期國債孳息率由4.90%升至4.96%，期間一度於季度內突破5.00%，主要受通脹憂慮持續所影響。

In second quarter of 2026, the portfolio generated a positive return of 0.90%, which underperformed the absolute benchmark's 1.23% (5.00% p.a.). The current book yield for the holding bonds is around 4.40% which is below benchmark 5.00%. This portfolio primarily aims at liability matching, with yield enhancement. Asset matured which has not been drawn, has been re-invested as 2026 liability forecast.

The second quarter of 2026 saw a meaningful recovery in US Dollar bond markets. US investment-grade (IG) corporate bonds posted positive total returns across all three months 0.33% in April, 0.61% in May, and 0.25% in June — for a second quarter total of 1.18%, reversing first quarter sharp losses.

Credit spreads tightened materially. Asian IG Dollar spreads compressed to a record low of ~51 bps by mid-May, aided by reduced issuance and easing Middle East tensions. June issuance was a record month for US IG supply.

US Treasury yields rose throughout the quarter. The 10-year Treasury yield climbed from 4.32% to 4.47% on June 30, while the 30-year rose from 4.90% to 4.96%, briefly breaching 5.00% intra-quarter amid persistent inflation concerns.

基金表現 Fund Performance

單位價格截至 Unit price as at	29/06/2026	HK$364.09
基金於推出時的單位價格 Unit price at inception		HK$100.00*
成立日期 Launch date		27/12/1995

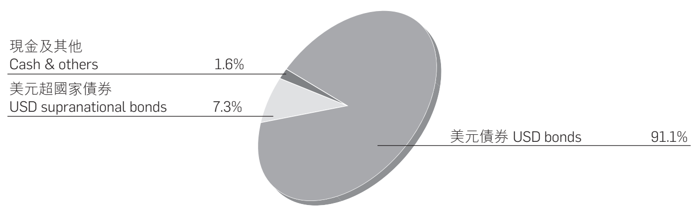
回報率 Declared Rate (%)

01/01/26-30/06/26	01/01/25-31/12/25	01/01/24-31/12/24	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21
2.47††	**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 (%)
Qtel International Finance 3.875% 31/01/2028	18.1
AIA Group Ltd 5.625% 25/10/2027	14.9
Abbvie Inc 2.95% 21/11/2026	14.5
CK Hutch Intl 21 2.5% 15/04/2031	13.3
Alphabet Inc 1.998% 15/08/2026	10.9

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



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

註： 基金展望、5大持有證券及資產分布(截至2026年6月30日)由恒生投資管理有限公司提供。單位價格及回報率由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 30 June 2026) are provided by Hang Seng Investment Management Limited. Unit price and declared rates are provided by Hang Seng Insurance Company Limited.

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

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

備註 Remarks:

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

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

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

恒生回報保證基金所公布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。

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。

Declared Rate is declared annually at the end of the financial year. The year-to-date Declared Rate is determined based on the difference in the unit prices over the relevant period and is for reference only.

For Hang Seng Return Guaranteed Fund, both the Declared Rate and the year-to-date Declared Rate on an annualised basis would not be less than the guaranteed return as stated in the investment objective of the Fund.

When the Declared Rate of the year was declared as soon as practicable after 31 December each year, the value of each members' account will be adjusted in the form of additional units in order to ensure that the return of that member's investments in the fund for that year is in accordance to the Declared Rate. Conversely, the member would not be entitled to such additional units should the member's investment is redeemed from the fund in the middle of a financial year, and the return of the member would be calculated according to the year-to-date Declared Rate which could be lesser than the Declared Rate.

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