恒生銀行 HANG SENG BANK

恒生強積金 MPF

恒生強積金 Hang Seng MPF

所載資料截至 All information as at 30/11/2025

每月基金表現摘要
Monthly Fund Performance Summary

2025年11月/November 2025

恒生強積金僱主專線 Hang Seng MPF Employer Direct (852) 2288 6822	恒生強積金服務熱線 Hang Seng MPF Service Hotline (852) 2213 2213	恒生強積金網頁 Hang Seng MPF Website

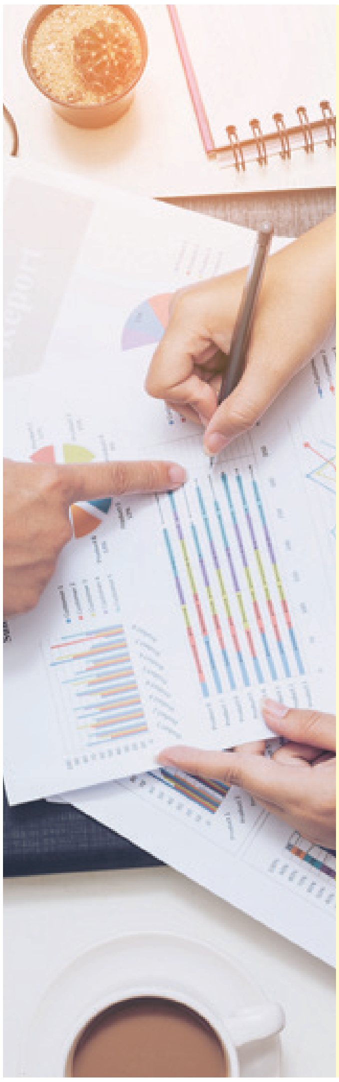
重要事項

- 恒生強積金智選計劃為強制性公積金計劃。
- 在作出投資選擇或投資「預設投資策略」前，你必須衡量個人可承受風險的程度及財政狀況。請注意「預設投資策略成分基金」(核心累積基金與65歲後基金)、「預設投資策略」或某一項成分基金未必適合你，而「預設投資策略成分基金」或某一項成分基金的風險級數與你的風險取向或出現風險錯配的情況(組合的風險或高於你的風險取向)。如你就「預設投資策略」或某一項成分基金是否適合你(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作出最適合你的投資決定。
- 你應注意「預設投資策略」的實施或對你的強積金投資及累算權益有影響。如你有任何疑問關於實施「預設投資策略」對你的影響，我們建議你可向信託人查詢。
- 保證基金只投資於由滙豐人壽保險(國際)有限公司提供以保單形式成立的核准匯集投資基金，而有關保證亦由滙豐人壽保險(國際)有限公司提供。因此，你於保證基金的投資(如有)受滙豐人壽保險(國際)有限公司的信貸風險所影響。有關詳情，請參閱強積金計劃說明書第4部分「風險」中關於信貸風險的內容。
- 保證基金所提供的保證只適用於指定的條件。請參閱強積金計劃說明書第3.4.3(f)部分「保證特點」中關於保證特點(包括在分期支付累算權益的情況下)及「保證條件」的內容。
- 強積金的權益、自願性供款的權益及可扣稅自願性供款的權益，可在成員年滿65歲之日或者於其年滿60歲之日或之後提早退休時所支付。成員可選擇(在信託人不被《強積金條例》或一般規例禁止的範圍內所訂定的形式、條款和條件)整筆支付或分期支付。有關詳情，請參閱強積金計劃說明書第6.7(c)部分「支付強積金的權益、自願性供款的權益及可扣稅自願性供款的權益」。
- 你應該參閱強積金計劃說明書，而不應只根據本文件的資料作出投資。
- 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，請參閱強積金計劃說明書。
- 重要－如你對強積金計劃說明書所載內容的含意或所引致的影響有任何疑問，請徵詢獨立專業人士的意見。

Important notes

- The Hang Seng Mandatory Provident Fund – SuperTrust Plus is a mandatory provident fund scheme.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices or investing in the MPF Default Investment Strategy (the 'DIS'). You should note that the DIS Constituent Funds, namely, the Core Accumulation Fund and the Age 65 Plus Fund, the DIS or a certain Constituent Fund may not be suitable for you. There may be a risk mismatch between the DIS Constituent Funds or a certain Constituent Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). When you are in doubt as to whether the DIS or a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice. You should make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the DIS may have an impact on your MPF investments and accrued benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- The Guaranteed Fund invests solely in an approved pooled investment fund ('APIF') in the form of an insurance policy provided by HSBC Life (International) Limited. The guarantee is also given by HSBC Life (International) Limited. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited. Please refer to section 4 'Risks' of the MPF Scheme Brochure for details of the credit risk.
- The guarantee in the Guaranteed Fund only applies under certain conditions. Please refer to subsection 3.4.3(f) 'Guarantee features' of the MPF Scheme Brochure for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the 'Guarantee Conditions'.
- MPF Benefits, AVC Benefits and TVC Benefits are payable on a Member's 65th birthday or on early retirement on or after reaching age 60. The accrued benefits can be paid in one lump sum or in instalments, at the Member's election. The accrued benefits can be paid in such form and on such terms and conditions as the Trustee may, to the extent not prohibited by the MPF Ordinance or General Regulation, prescribe. Please refer to subsection 6.7(c) 'Payment of MPF Benefits, AVC Benefits and TVC Benefits' of the MPF Scheme Brochure for details.
- You should not invest based on the information shown on this document alone and should read the MPF Scheme 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 MPF Scheme Brochure.
- Important – if you are in doubt about the meaning or effect of the contents of the MPF Scheme Brochure, you should seek independent professional advice.

宏觀及市場回顧 Macro and market review



- 環球股市在十一月波動劇烈，市場對科技股估值過高、龐大的人工智能資本支出，以及美國經濟增長前景感到憂慮。市場回報表現不一，新興市場及歐洲股市均錄得正向表現。政府債券方面，主要市場的主權債券呈區間波動，美國十年期國庫券孳息率小幅走低，德國和日本的國庫券孳息率則上升。財政及通脹風險，加上經濟增長前景放緩，令投資者持續感到憂慮。股市方面，在科技股領跌下，股市波幅飆升，隨後股市出現全面反彈。美國大型股收盤持平，科技股表現疲軟，蔓延至中國內地、南韓和台灣。拉丁美洲、印度、前緣市場和歐洲部分地區的股市則上揚。另類投資方面，十一月黃金價格再度上漲。在實物資產領域，基礎設施表現亮眼

  Global stocks were volatile in November on jitters over stretched tech valuations, huge artificial intelligence (AI) capex commitments, and the outlook for US growth. Market returns were broad-based, with positive moves in emerging markets (EM) and Europe. For government bonds, sovereign bonds in key markets were range-bound, with 10 Year yields edging lower in the US, but higher in Germany and Japan. Fiscal and inflation risks, and a cooling growth outlook are keeping investors on edge. For equities, volatility spiked, with a tech-led sell-off followed by a broad recovery. US large-caps finished flat, with tech weakness spilling into mainland China, Korea, and Taiwan. There were positive moves in Latam, India, Frontier, and parts of Europe. For alternatives, November saw a renewed rally in the gold price. In real assets, Infrastructure performed well
- 美國聯儲局對利率去向意見分歧，反映對通脹與勞動市場中期表現的看法不一

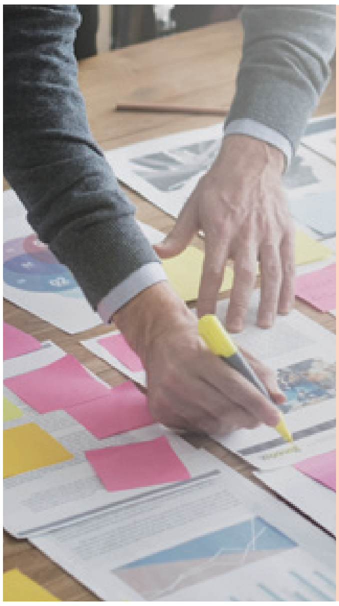
  The US Federal Reserve is divided over the rate outlook, reflecting differing views on the medium-term trajectory for inflation and the labour market
- 歐元區在經過八次減息後，通脹已接近目標水平，政策處於中性區間，歐洲央行採取「觀望」態度

  After eight rate cuts, eurozone inflation is close to target and policy is in neutral territory, with the European Central Bank taking a 'watch-and-wait' stance
- 隨著進入貨幣寬鬆周期的尾段，亞洲新興市場加強了財政和工業支援，以抵銷貿易不利因素

  EM Asia has increased fiscal and industrial support to offset trade headwinds, as the region enters the late stages of its monetary easing cycle
- 中國將依賴漸進式與定向政策支持經濟及金融穩定。政策重點將聚焦於技術創新與自立，以及經濟再平衡等戰略性目標

  China will rely on incremental and targeted policy to support economic and financial stability. Policy efforts will focus on strategic objectives such as technology innovation and self-reliance, and economic rebalancing

資產類別展望及策略 Asset class outlook and strategy



- 股票方面，人工智能熱潮或會繼續支持美國股市的表現，但科技股集中度過高和估值高企是潛在風險。預期環球本地生產總值和利潤增長將會擴大，這支持了我們對於新興市場和前緣市場股票的偏好

  For equities, AI enthusiasm may continue to support US stock market performance, but a high concentration in tech names and lofty valuations are potential risks. Global gross domestic product and profits growth is expected to broaden out, supporting our preference for stocks in emerging and frontier markets
- 政府債券方面，我們預期由於通脹風險和債務高企，已發展市場債券孳息率將繼續居高不下。我們認為新興市場本地貨幣債券將受惠於通脹較低、增長轉強和債務可持續性有所改善

  For government bonds, we expect developed market bond yields to remain sticky amid inflation risks and elevated debt. We think EM local currency bonds benefit from lower inflation, stronger growth and improved debt sustainability
- 企業債券方面，投資級別企業債券信貸息差仍然維持窄幅水平，但強勁的技術因素和穩健的資產負債表提供了支撐。我們維持防守立場，並偏好優質信貸

  For corporate bonds, investment grade corporate credit spreads remain tight, but strong technicals and healthy balance sheets are supportive. We maintain a defensive stance with a preference for higher quality credits

資料來源：滙豐投資管理，數據截至2025年11月30日
Source: HSBC Asset Management, data as at 30 November 2025

請參閱有關市場展望的備註。
Please refer to the remarks for Market Outlook.

資產類別展望 Asset class outlook

股票 Equities

■ 環球股票 Global Equities

二零二五年環球股市回報主要受美國盈利增長和其他地區估值重估的推動。我們預期二零二六年各國盈利增長差距將逐步收窄，環球市場表現領先的板塊將持續擴大至美國以外，但市況仍會不時波動。從盈利和估值角度來看，新興市場繼續展現出相對的吸引力

Global equity returns in 2025 have been driven by earnings growth in the US and re-ratings elsewhere. We expect profits growth gaps to narrow in 2026, with sustained broadening of global market leadership beyond the US, but with periods of volatility. EM continue to show relative attractiveness from an earnings growth and valuation perspective

■ 美國股票 US Equities

二零二五年第一季至第三季美國企業盈利因科技及人工智能相關行業的強勁表現而大幅上調。預期二零二六年將實現兩位數的盈利增長。美國市場相較環球其他地區仍維持顯著的市盈率溢價，儘管我們預期此差距將逐步收窄，但人工智能資本支出熱潮能否持續仍是關鍵

US profits were revised up materially between the first quarter to third quarter of 2025, driven by strong performance in technology and AI-related sectors. Double-digit profits growth is expected in 2026. The market continues to trade at a substantial price/earnings premium to the rest of the world, and while we expect this to narrow, the continuation of the AI capex boom is key

▲ 中國股票 Chinese Equities

科技創新仍然是重要的估值重估催化劑，「反內捲」措施、針對性的政策支援及中美延長關稅休戰期支撐了市場信心。企業的海外業務比重較低，或可在一定程度上抵禦外圍不利因素。市場進一步上漲空間，可能取決於企業盈利持續回升，尤其是非科技板塊的盈利表現

Tech innovation remains the re-rating engine, with 'anti-involution' initiatives, pro-market policy, and an extended US-China tariff truce supporting sentiment. Firms' relatively low overseas exposure may partially shield them from external headwinds. Further market upside is likely to depend on a continued pick-up in earnings, particularly in non-tech sectors

▲ 亞洲日本除外股票 Asia ex Japan Equities

亞洲市場提供廣泛的行業多元化，以及優質增長機會。除了為達到分散風險目標而出現的潛在資金流入非美元資產之外，中國的政策支援、區內政策審慎地放寬，以及其他長線主題可繼續發揮利好作用。然而，外圍不確定性持續可能會加劇市場波動

Asian markets offer broad sector diversification and high-quality growth opportunities. China's reflationary efforts, prudent policy support across the region, and other long-term themes still serve as positives, on top of potential diversification flows into non-USD assets. However, persistent external uncertainties could amplify market volatility

■ 歐元區股票 Eurozone Equities

歐元區經濟復甦受到關稅、政治不確定性和歐元轉強所干擾，但行業調查顯示歐元區經濟仍然具備一定的韌性。儘管二零二六年的經濟前景有望回升，但市場因盈利增長低迷而缺乏方向。不利因素方面，政治和關稅不確定性可能使經濟活動和氣氛受壓

A recovery in eurozone activity has been interrupted by tariffs, political uncertainty, and a stronger euro, although industrial surveys point to some resilience. Markets have lacked direction on muted earnings growth – although the 2026 outlook could see a pick-up. On the downside, political and tariff uncertainty could weigh on activity and sentiment

▲ 香港股票 Hong Kong Equities

活躍的資本市場活動(包括首次公開招股)支撐盈利表現。儘管結構性挑戰持續存在，本地宏觀經濟動能已溫和回升，美國減息及中國內地政策／科技發展可能帶來正面的外溢效應。估值合理(數值反映了略低於長期平均水平)，以及股息收益率相對較高

Dynamic capital market activities (including IPOs) support earnings. Despite persistent structural challenges, local macro momentum has recovered modestly, with potential positive spillovers from the US rate cuts and mainland China's policy/tech developments. Valuations are fair, reflected in below long-term average multiples and relatively high dividend yields

債券 Bonds

■ 環球政府債券 Global Government Bonds

環球政策不確定性、環球增長憂慮再次出現，以及財政和通脹風險升溫，均導致政府債券孳息率續處於高位，孳息率曲線趨陡。排除美國經濟陷入衰退的情境，孳息率持續下行的機會不大

A combination of global policy uncertainty, the re-emergence of global growth concerns, and rising fiscal and inflation risks has resulted in government bond yields remaining elevated and yield curves steepening. Outside of a US recession scenario, a sustained decline in yields is unlikely

■ 美國政府債券 US Government Bonds

孳息率窄幅波動，反映宏觀環境和政策不確定性持續。數據出乎預期可能引發市場反彈，但若勞動市場表現大幅下滑，孳息率可能顯著跌破4%。二零二六年，預期溫和擴張的財政政策及由人工智能推動的投資應能支撐美國經濟，刺激孳息率溫和上升

Range-bound yields reflect continuing macro and policy uncertainty. While downside data surprises could prompt a rally, it would probably need major labour market weakness for yields to fall meaningfully below 4%. In 2026, mildly expansionary fiscal policy and AI-driven investment should support the US economy, exerting modest upward pressure on yields

資料來源：滙豐投資管理，數據截至2025年11月30日
Source: HSBC Asset Management, data as at 30 November 2025

▲ 偏高比重 Overweight
意味著，在一個充份分散投資的典型多元資產投資組合狀況下，以及相對有關的內部或外部基準，滙豐投資管理會(或應該會)對該資產類別(12個月以上的投資年期)持正面傾向。
implies that, within the context of a well-diversified typically multi-asset portfolio, and relative to relevant internal or external benchmarks, HSBC Asset Management has (or would have) a positive tilt towards the asset class (for a >12-month investment period).

■ 中性 Neutral
意味著，在一個充份分散投資的典型多元資產投資組合狀況下，以及相對有關的內部或外部基準，滙豐投資管理會(或應該會)對該資產類別(12個月以上的投資年期)沒有特定的負面或正面傾向。
implies that, within the context of a well-diversified typically multi-asset portfolio, and relative to relevant internal or external benchmarks, HSBC Asset Management has (or would have) neither a particularly negative or positive tilt towards the asset class (for a >12-month investment period).

▼ 偏低比重 Underweight
意味著，在一個充份分散投資的典型多元資產投資組合狀況下，以及相對有關的內部或外部基準，滙豐投資管理會(或應該會)對該資產類別(12個月以上的投資年期)持負面傾向。
implies that, within the context of a well-diversified typically multi-asset portfolio, and relative to relevant internal or external benchmarks, HSBC Asset Management has (or would have) a negative tilt towards the asset class (for a >12-month investment period).

請參閱有關市場展望的備註。
Please refer to the remarks for Market Outlook.

每月基金表現 Monthly Fund Performance

所載資料截至 All information as at 30/11/2025

成分基金名稱 Name of Constituent Funds	最新的風險級數[*†] The Latest Risk Rating[*†]	成立日期 Launch Date	單位價格 Unit Price (港元HK$)	累積回報 Cumulative Return (%)							曆年回報 Calendar Year Return (%)				
				年初至今 YTD	6個月 6-Months	1年 1-Year	3年 3-Years	5年 5-Years	10年 10-Years	成立至今 Since Launch	2020	2021	2022	2023	2024
貨幣市場基金 Money Market Fund															
強積金保守基金 MPF Conservative Fund	1	01/12/2000	14.19	2.16	0.71	2.53	10.43	10.43	12.53	41.90	0.47	0.00	0.39	3.64	3.89
債券基金 Bond Fund															
環球債券基金 Global Bond Fund	2	08/10/2009	11.74	5.86	1.47	3.62	7.02	-13.49	5.48	16.35	9.24	-5.84	-15.49	4.49	-2.72
保證基金 Guaranteed Fund															
保證基金[§] Guaranteed Fund[§]	2	01/12/2000	10.67	4.20	1.52	4.10	10.00	-0.74	3.39	6.70	4.26	-2.78	-6.77	2.15	2.61
混合資產基金 Mixed Assets Fund															
65歲後基金 Age 65 Plus Fund	1	08/10/2009	14.04	6.28	3.92	4.54	14.71	4.15	29.16	40.40	9.02	1.39	-13.21	7.15	2.56
核心累積基金 Core Accumulation Fund	3	01/12/2000	29.35	13.32	9.19	10.84	36.26	36.89	88.75	193.50	11.85	11.28	-14.53	14.29	7.92
平穩基金 Stable Fund	2	08/10/2009	13.57	10.59	4.79	8.91	17.29	0.37	27.30	35.70	11.17	-2.60	-14.03	4.32	1.57
均衡基金 Balanced Fund	4	01/12/2000	27.10	19.07	9.89	17.72	35.50	21.47	69.27	171.00	13.65	1.21	-14.08	5.51	7.16
增長基金 Growth Fund	5	01/12/2000	29.82	23.07	12.40	21.91	43.71	30.73	88.14	198.20	14.85	2.93	-14.92	5.54	9.69
智優逸均衡基金 (前名稱為自選均衡基金)[#^] ValueChoice Balanced Fund (the Chinese name of this Constituent Fund was changed, while the English name remained the same)[#^]	4	01/07/2019	19.35	19.89	9.88	18.78	39.41	23.17	-	42.49	13.80	1.11	-15.16	6.89	8.32
股票基金 Equity Fund															
環球股票基金[#] Global Equity Fund[#]	3	01/07/2019	29.81	19.00	14.65	16.04	59.24	73.82	-	103.48	12.37	21.63	-17.28	22.11	13.97
北美股票基金 North American Equity Fund	3	01/12/2000	38.08	14.56	15.57	11.21	61.42	82.55	211.62	280.80	17.05	26.42	-19.04	23.42	21.31
歐洲股票基金 European Equity Fund	3	01/12/2000	20.64	26.24	7.67	23.89	45.76	51.21	71.43	106.40	3.18	15.84	-14.76	17.89	-1.57
亞太股票基金 Asia Pacific Equity Fund	3	01/12/2000	36.97	19.80	14.49	18.42	30.27	3.35	63.01	269.70	22.10	-0.49	-25.41	-1.28	8.43
中港股票基金 Hong Kong and Chinese Equity Fund	5	01/12/2000	27.14	32.91	14.23	36.18	39.11	-2.76	43.83	171.40	15.91	-14.49	-16.34	-14.46	15.11
中國股票基金 Chinese Equity Fund	5	08/10/2009	16.04	29.15	14.74	31.26	28.63	-20.83	40.46	60.40	33.44	-18.24	-25.60	-18.15	15.75
智優逸北美股票追蹤指數基金 (前名稱為自選美國股票基金)[#^] ValueChoice North America Equity Tracker Fund (formerly known as ValueChoice US Equity Fund)[#^]	3	01/07/2019	52.54	16.68	14.72	13.40	67.22	86.44	-	132.68	16.73	27.11	-19.81	24.33	22.40
智優逸歐洲股票追蹤指數基金 (前名稱為自選歐洲股票基金)[#^] ValueChoice Europe Equity Tracker Fund (formerly known as ValueChoice European Equity Fund)[#^]	3	01/07/2019	23.65	25.00	6.82	22.67	50.54	59.80	-	70.02	3.15	17.44	-13.68	17.59	3.28
智優逸亞太股票追蹤指數基金 (前名稱為自選亞太股票基金)[#^] ValueChoice Asia Pacific Equity Tracker Fund (formerly known as ValueChoice Asia Pacific Equity Fund)[#^]	3	01/07/2019	17.67	25.32	16.25	23.74	45.79	30.31	-	49.49	17.10	-0.48	-16.54	5.80	10.50
恒生中國企業指數基金[#] Hang Seng China Enterprises Index Tracking Fund[#]	5	01/07/2019	9.50	27.86	9.45	33.99	53.72	-3.06	-	-2.56	-1.29	-21.99	-16.47	-11.71	29.67
恒指基金 Hang Seng Index Tracking Fund	3	01/12/2000	30.11	32.06	12.31	36.31	51.23	11.60	51.69	201.10	-1.14	-12.59	-13.10	-11.29	21.41

\# 從2019年7月1日起，恒生強積金自選計劃(「自選計劃」)已合併入恒生強積金智選計劃(「合併」)。就合併而言，六項成分基金，即自選均衡基金、環球股票基金、自選美國股票基金、自選歐洲股票基金、自選亞太股票基金及恒生中國企業指數基金，已於恒生強積金智選計劃下成立。
With effect from 1 July 2019, Hang Seng Mandatory Provident Fund –ValueChoice ('ValueChoice') has been merged with Hang Seng Mandatory Provident Fund –SuperTrust Plus (the 'Merger'). For the purpose of the Merger, six Constituent Funds, namely, ValueChoice Balanced Fund, Global Equity Fund, ValueChoice US Equity Fund, ValueChoice European Equity Fund, ValueChoice Asia Pacific Equity Fund and Hang Seng China Enterprises Index Tracking Fund have been launched under Hang Seng Mandatory Provident Fund –SuperTrust Plus.

^ 由2021年11月12日起，智優逸亞太股票追蹤指數基金由自選亞太股票基金更改名稱而成。由2021年11月19日起，智優逸北美股票追蹤指數基金由自選美國股票基金更改名稱而成。由2021年11月26日起，智優逸歐洲股票追蹤指數基金由自選歐洲股票基金更改名稱而成。由2021年12月3日起，智優逸均衡基金由自選均衡基金更改名稱而成。上述成分基金的投資目標及投資比重已分別於以上日期起變更。
From 12 November 2021, the ValueChoice Asia Pacific Equity Tracker Fund was renamed from the ValueChoice Asia Pacific Equity Fund. From 19 November 2021, the ValueChoice North America Equity Tracker Fund was renamed from the ValueChoice US Equity Fund. From 26 November 2021, the ValueChoice Europe Equity Tracker Fund was renamed from the ValueChoice European Equity Fund. From 3 December 2021, the Chinese name of the ValueChoice Balanced Fund was changed while its English name remained the same. The investment objectives and balances of investments of the above Constituent Funds were changed effective from the respective aforesaid dates.

下表顯示各成分基金自基金重組及基金名稱變更生效日期(如下)起之累積表現。
The following table shows the cumulative performance of the Constituent Funds since the restructuring and the fund rename of the Constituent Funds effective from the respective dates stated below.

成分基金名稱 Name of Constituent Funds	成分基金重組及名稱變更日期 Constituent Fund restructuring and rename date	累積回報Cumulative Return (%)						成分基金重組及名稱變更日期至今 Since the Constituent Fund restructuring and rename date
		年初至今 YTD	6個月 6-Months	1年 1-Year	3年 3-Years	5年 5-Years	10年 10-Years	
智優逸均衡基金 ValueChoice Balanced Fund	03/12/2021	19.89	9.88	18.78	39.41	-	-	18.93
智優逸北美股票追蹤指數基金 ValueChoice North America Equity Tracker Fund	19/11/2021	16.68	14.72	13.40	67.22	-	-	43.40
智優逸歐洲股票追蹤指數基金 ValueChoice Europe Equity Tracker Fund	26/11/2021	25.00	6.82	22.67	50.54	-	-	37.34
智優逸亞太股票追蹤指數基金 ValueChoice Asia Pacific Equity Tracker Fund	12/11/2021	25.32	16.25	23.74	45.79	-	-	18.75

下表顯示各成分基金自恒生強積金智選計劃下成立日起截至基金重組及基金名稱變更生效前一天(如下)之累積表現。
The following table shows the cumulative performance of the Constituent Funds since their launch date under Hang Seng Mandatory Provident Fund - SuperTrust Plus until the respective dates stated below, i.e. the day before fund restructing and fund rename.

成分基金名稱 Name of Constituent Funds	成分基金重組及名稱變更生效前一日 The day before fund restructing and fund rename	累積回報Cumulative Return (%)						自成立日至成分基金重組及名稱變更生效前一日 Since Launch until the day before the fund restructing and fund rename
		01/01/2021 - 成分基金重組及名稱變更生效前一日 The day before fund restructing and fund rename	6個月 6-Months	1年 1-Year	3年 3-Years	5年 5-Years	10年 10-Years	
自選均衡基金(變更為智優逸均衡基金之前) ValueChoice Balanced Fund (only the Chinese fund name was changed)	02/12/2021	0.25	-5.24	3.36	-	-	-	19.96
自選美國股票基金(變更為智優逸北美股票追蹤指數基金之前) ValueChoice US Equity Fund (before becoming ValueChoice North America Equity Tracker Fund)	18/11/2021	25.87	12.78	30.64	-	-	-	61.82
自選歐洲股票基金(變更為智優逸歐洲股票追蹤指數基金之前) ValueChoice European Equity Fund (before becoming ValueChoice Europe Equity Tracker Fund)	25/11/2021	14.64	2.14	19.78	-	-	-	26.67
自選亞太股票基金(變更為智優逸亞太股票追蹤指數基金之前) ValueChoice Asia Pacific Equity Fund (before becoming ValueChoice Asia Pacific Equity Tracker Fund)	11/11/2021	1.72	-5.08	12.40	-	-	-	24.96

因以下六項成分基金於合併前與自選計劃下對應的成分基金具備相同的名稱、投資目標和政策、收費水平以及費用及收費結構,下表顯示,於自選計劃下該六項成分基金自成立日起之累積表現以作參考之用。
As the following six Constituent Funds have the same names, investment objectives and policies, fee levels and fees and charges structure as their corresponding Constituent Funds under ValueChoice before the Merger, the following table shows the cumulative performance since the launch date of these six Constituent Funds when they were under ValueChoice as a reference.

成分基金名稱 Name of Constituent Funds	自選計劃下成立日期 Launch Date under ValueChoice	累積回報Cumulative Return (%)						自選計劃下成立至今 Since Launch under ValueChoice
		年初至今 YTD	6個月 6-Months	1年 1-Year	3年 3-Years	5年 5-Years	10年 10-Years	
環球股票基金 Global Equity Fund	01/07/2016	19.00	14.65	16.04	59.24	73.82	-	166.64
恒生中國企業指數基金 Hang Seng China Enterprises Index Tracking Fund	24/03/2011	27.86	9.45	33.99	53.72	-3.06	19.05	-5.00
智優逸亞太股票追蹤指數基金^ ValueChoice Asia Pacific Equity Tracker Fund^	24/03/2011	25.32	16.25	23.74	45.79	30.31	102.87	76.70
智優逸均衡基金^ ValueChoice Balanced Fund^	24/03/2011	19.89	9.88	18.78	39.41	23.17	77.36	93.50
智優逸歐洲股票追蹤指數基金^ ValueChoice Europe Equity Tracker Fund^	24/03/2011	25.00	6.82	22.67	50.54	59.80	104.76	136.50
智優逸北美股票追蹤指數基金^ ValueChoice North America Equity Tracker Fund^	24/03/2011	16.68	14.72	13.40	67.22	86.44	232.32	425.40

下表顯示成分基金自預設投資策略成立日起之累積表現。
The following table shows the cumulative performance of the Constituent Funds since the DIS launched.

成分基金名稱 Name of Constituent Funds	預設投資策略成立日期 DIS Launch date	累積回報Cumulative Return (%)						預設投資策略成立至今 Since DIS Launched
		年初至今 YTD	6個月 6-Months	1年 1-Year	3年 3-Years	5年 5-Years	10年 10-Years	
65歲後基金 Age 65 Plus Fund	01/04/2017	6.28	3.92	4.54	14.71	4.15	-	25.81
核心累積基金 Core Accumulation Fund	01/04/2017	13.32	9.19	10.84	36.26	36.89	-	78.31

每月基金表現備註 Remarks for Monthly Fund Performance

資料來源：計劃行政管理人 - 香港上海滙豐銀行有限公司
Source: Scheme Administrator - The Hongkong and Shanghai Banking Corporation Limited

上述資料只供參考，並可作出更改而毋須通知。
The aforesaid information shown is for reference only and is subject to change without notice.

* 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。65歲後基金及核心累積基金的風險級數是分別根據65歲後基金及核心累積基金於市場上認可的參考組合之相關指數及其可用的歷史數據而制定，同時亦採用與其他成分基金相同的風險級數評級機制。
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 risk ratings for the Age 65 Plus Fund and the Core Accumulation Fund are derived based on the available historical data of the underlying indices of the industry recognised reference portfolio of the Age 65 Plus Fund and the Core Accumulation Fund respectively while the same risking rating mechanism as all other Constituent Funds has been applied.

以下提供有關風險程度分類的一般描述。
The following provides a general description of risk rating categorisation.

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。
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 = 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。
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 = 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。
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 = 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。
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 = 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。
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.

† 風險級數乃根據截至2025年9月30日的數據計算。
The risk ratings are based on data up to 30 September 2025.

風險級數由HSBC Group Management Services Limited 提供。
The risk ratings are provided by HSBC Group Management Services Limited.

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基金概覽、恒生強積金網站、恒生個人流動理財服務應用程式及每月基金表現摘要內。所提供的風險級數資料不應被視為投資意見。你不應根據風險級數而作出強積金賬戶的投資選擇。
The 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 Fund Fact Sheet, Hang Seng MPF website, Hang Seng Personal Banking mobile app and Monthly Fund Performance Summary. The risk ratings information provided should not be regarded as investment advice. You should not rely on the risk ratings when making any investment choices for your MPF account(s).

恒生銀行有限公司、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所載的風險級數資料被視作為投資建議而引致的任何損失負責。
Hang Seng Bank Limited, HSBC Life (International) Limited, HSBC Group Management Services Limited and any member of the HSBC Group are not responsible for any loss occasioned as a result of relying on the risk ratings information as investment advice.

如對上述所提供的風險級數資料的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。
If you are in doubt about the meaning or effect of the contents of the risk ratings information, you should seek independent professional advice.

‡ 基金表現資料由成立日計算至該年度止。
Fund performance information is calculated since launch to end of calendar year return.

§ 保證基金只投資於由滙豐人壽保險(國際)有限公司提供以保單形式成立的核准匯集投資基金，而有關保證亦由滙豐人壽保險(國際)有限公司提供。因此，你於保證基金的投資(如有)受滙豐人壽保險(國際)有限公司的信貸風險所影響。
The Guaranteed Fund invests solely in an approved pooled investment fund in the form of an insurance policy provided by HSBC Life (International) Limited. The guarantee is also given by HSBC Life (International) Limited. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited.

保證條件：
Guarantee Conditions:

- 在下列其中一項情況下，可提取結存：
  Withdrawal of balances with respect to one of the following:
  - 終止受僱**；
    termination of employment**;
  - 到達退休年齡或正常退休日期；
    reaching retirement age or normal retirement date;
  - 身故；
    death;
  - 到達提早退休日期；
    reaching early retirement date;
  - 完全喪失行為能力；
    total incapacity;
  - 罹患末期疾病；
    terminal illness;
  - 永久離開香港特別行政區；或
    permanent departure from the Hong Kong SAR; or
  - 根據《強制性公積金計劃(一般)規例》(香港法例第485A章)及其後的任何修訂(「一般規例」)第162(1)(c)條提取小額結存。
    making a claim on small balance under section 162(1)(c) of the Mandatory Provident Fund Schemes (General) Regulation (Cap. 485A of the laws of Hong Kong) and any subsequent amendments ('General Regulation').
- 在終止受僱時，將結存轉移至接收結存的計劃(包括現有計劃)**
  Transfer of balances to a recipient scheme (including the existing scheme) on termination of employment**

** 此項條件並不適用於投資於保證基金的個人賬戶(定義見一般規例)或可扣稅自願性供款賬戶的結存。然而，其他「保證條件」仍適用於該個人賬戶或可扣稅自願性供款賬戶持有的累算權益。
This condition does not apply to balances in a personal account (as defined in the General Regulation) or a TVC account invested in the Guaranteed Fund. However, the other Guarantee Conditions will still be applicable to the accrued benefits held in the personal account or TVC account.

保證基金所提供的保證只適用於指定的條件。於2025年7月1日至2026年6月30日的財政年度，保證基金的「保證利率」為年率0.20%。請參閱強積金計劃說明書第3.4.3(f)部分「保證特點」中關於保證特點(包括在分期支付累算權益的情況下)及「保證條件」的內容。
The guarantee in the Guaranteed Fund only applies under certain conditions. The Guaranteed Interest Rate for the Guaranteed Fund is 0.20% per annum in the financial year from 1 July 2025 to 30 June 2026. Please refer to subsection 3.4.3(f) 'Guarantee features' of the MPF Scheme Brochure for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the 'Guarantee Conditions'.

成員的保證基金賬戶結存將於其年滿65歲該年的12月31日具體化(「已具體化款額」)。「已具體化款額」將等同於成員在該年的12月31日以到達退休年齡或正常退休日為由，從保證基金中提取累算權益的情況下，按照強積金計劃說明書的規定計算其可獲得的「實際結存」和「保證結存」中的較高者(「12月31日款額」)。但是，如果「12月31日款額」低於按照強積金計劃說明書的規定計算的成員於65歲生日時的累算權益金額(「65歲生日款額」)，則「65歲生日款額」將被視為「已具體化款額」。如果成員在其65歲生日與同年12月31日之間轉出或提取其在保證基金中的部分投資，則「已具體化款額」將為「12月31日款額」和按下列方式按比例計算的「65歲生日款額」中的較高者：

The account balance of a Member in the Guaranteed Fund will be crystallised (the 'Crystallised Amount') on 31 December in the year in which the Member reaches age 65. The Crystallised Amount will be the greater of the Actual Balance and the Guaranteed Balance to which the Member would be entitled had the Member withdrawn the accrued benefits from the Guaranteed Fund on 31 December in that year on the ground of reaching retirement age or normal retirement date. This is calculated in accordance with the MPF Scheme Brochure (the '31 December Amount'). However, where the 31 December Amount is less than the amount of accrued benefits as at the Member's 65th birthday calculated in accordance with the MPF Scheme Brochure (the '65th Birthday Amount'), the 65th Birthday Amount will be deemed to be the Crystallised Amount. Where the Member switches or withdraws part of the investment out of the Guaranteed Fund between the Member's 65th birthday and 31 December in that year, the Crystallised Amount will be the higher of the 31 December Amount and the pro-rated 65th Birthday Amount calculated in the following manner:

(X／Y)乘以Z
(X/Y) times Z

其中：
where:

X：該成員於相關年度12月31日時所持有保證基金的單位(「保證基金的單位」)數量
X: the number of units held in the Guaranteed Fund in respect of the Member ('GF Units') as at 31 December in the relevant year

Y：成員於65歲生日時保證基金的單位數量
Y: the number of GF Units as at 65th birthday of the Member

Z：成員於65歲生日時「保證結存」和「實際結存」中的較高者
Z: the greater of the Guaranteed Balance and the Actual Balance as at 65th birthday of the Member

自下個年度的1月1日起，「已具體化款額」將變成「實際結存」。屆時，不會再有任何「保證」適用於「已具體化款額」以及其後投資於保證基金的任何新的供款或轉移資產(「相關款額」)。不過，儘管包括保證費在內的所有費用和收費將繼續適用於「相關款額」，適用於「相關款額」的保證費將隨每月完結後退還給成員(以該月的每日資產淨值計算)。關於分期支付情形下「保證」怎樣運作，請參閱強積金計劃說明書附件1的解說例子。
The Crystallised Amount will then become the Actual Balance from 1 January in the following year. No further Guarantee will apply to the Crystallised Amount and any new contributions or transfer-in assets that are to invest in the Guaranteed Fund thereafter (the 'Relevant Amount'). However, while all fees and charges including the Guarantee charge will continue to apply to the Relevant Amount, the Guarantee charge will be rebated to the Member on a monthly basis in arrears, calculated by using the daily net asset value ('NAV') in that month. Please refer to Appendix 1 for the illustrative examples of the MPF Scheme Brochure for how the Guarantee operates in the context of payments in instalments.

基金以港元結算。單位價格按每項成分基金的資產淨值釐定，其報價僅作參考之用。基金表現資料乃根據港元結算的資產淨值對資產淨值計算。
The funds are all denominated in Hong Kong dollars. The unit prices are based on the NAV of each Constituent Fund and quoted for indication only. Fund performance information is calculated in Hong Kong dollars on the basis of NAV-to-NAV.

恒生強積金智選計劃的計劃參加費、年費、供款費、賣出差價、買入差價及權益提取費現時均獲豁免或為不適用(詳情請參閱強積金計劃說明書)。
For the Hang Seng Mandatory Provident Fund – SuperTrust Plus, the joining fee, annual fee, contribution charge, offer spread, bid spread and withdrawal charge are currently waived or not applicable (for more details, please refer to the MPF Scheme Brochure).

有關產品特點及所涉及的風險、成分基金詳情、費用及收費及將來可修訂費用及收費的條文，請參閱強積金計劃說明書。
For more details on product features and risks involved, the Constituent Funds, fees and charges and how these fees and charges may be altered in the future, please refer to the MPF Scheme Brochure.

根據一般規例第37條，強積金保守基金的費用及收費僅可在下列情況下扣除：
Under section 37 of the General Regulation, fees and charges of the MPF Conservative Fund may only be deducted in the following circumstances:

(a) 如在某月份來自強積金保守基金的資金投資所產生的收益款額，超逾假若將該等資金按訂明儲蓄利率存於港元儲蓄賬戶作存款時會賺得的利息款額，則可就該月份從強積金保守基金中扣除一筆不多於該超逾之數的款額；或
if the amount of income derived from the investment of funds of the MPF Conservative Fund in a particular month exceeds the amount of interest that would be earned if those funds had been placed on deposit in a Hong Kong dollar savings account at the prescribed savings rate, an amount not exceeding the excess may be deducted from the MPF Conservative Fund for that month; or

(b) 如在某月份沒有根據第(a)項扣除任何款額，或扣除的款額低於該月份的實際費用及收費，則差額可從其後12個月的任何一個月，在扣除適用於該其後月份的費用及收費後的餘額中扣除。
if for a particular month, no amount is deducted under (a) or the amount that is deducted is less than the actual fees and charges for the month, the deficiency may be deducted from the amount of any excess that may remain in any of the following 12 months after deducting the fees and charges applicable to that following month.

強積金保守基金的收費及費用可(i)從強積金保守基金資產中扣除或(ii)從成員賬戶中扣除基金單位。
Fees and charges of an MPF Conservative Fund can be deducted from either: (i) the assets of the MPF Conservative Fund; or (ii) Members' account by way of unit deduction.

由2015年7月1日起，恒生強積金智選計劃的強積金保守基金的費用及收費扣除方法已經由方法(ii)更改為方法(i)，因此，其由2015年7月1日起所匯報的單位價格、資產淨值及基金表現已反映費用及收費在內。
From 1 July 2015, the fees and charges deduction method of the MPF Conservative Fund of the Hang Seng Mandatory Provident Fund – SuperTrust Plus has changed from method (ii) to method (i). Therefore, the unit prices, NAV or fund performance of the MPF Conservative Fund quoted have reflected the impact of fees and charges for the period starting from 1 July 2015.

於2015年7月1日之前，恒生強積金智選計劃的強積金保守基金所匯報的單位價格、資產淨值及基金表現並未反映費用及收費在內。完全覆蓋2015年7月1日之前終結的期間的強積金保守基金之基金表現數據乃根據該基金扣除費用及收費前計算，而有關費用及收費是根據方法(ii)扣除。
Before 1 July 2015, the unit prices, NAVs and the fund performance quoted for the MPF Conservative Fund of the Hang Seng Mandatory Provident Fund – SuperTrust Plus have not reflected the impact of fees and charges. The fund performance figures of the MPF Conservative Fund strictly for the period(s) ended before 1 July 2015 are calculated before fees and charges are deducted from the fund, and such fees and charges are deducted according to method (ii).

就2015年7月1日之前已開始及於2015年7月1日或之後終結的期間所匯報的恒生強積金智選計劃的強積金保守基金之基金表現數據，其基金表現數據將不會反映基金的實際表現，這是因為數據涵蓋(i)並未反映費用及收費在內的期間(即覆蓋2015年7月1日之前的期間)及(ii)已反映費用及收費在內的期間(即覆蓋2015年7月1日或以後的期間)。
For fund performance figures of the MPF Conservative Fund of the Hang Seng Mandatory Provident Fund – SuperTrust Plus quoted for the period that has started before 1 July 2015 and ended/will be ending on or after 1 July 2015, the fund performance figures would not reflect the actual performance of the fund because it has taken into account both (i) the period which has excluded the impact of fees and charges (ie the period covered before 1 July 2015) and (ii) the period which has included the impact of fees and charges (ie the period covered on or after 1 July 2015).

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Monthly issued Fund Performance Summary will be available for access in Hang Seng MPF website. Please call Hang Seng MPF Service Hotline at (852) 2213 2213 for enquiry.

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