

Hang Seng Mandatory Provident Fund – SuperTrust Plus

Annual Report

For the year ended 30 June 2025



Hang Seng Mandatory Provident Fund – SuperTrust Plus

30 June 2025

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Directory of parties

Sponsor

Hang Seng Bank Limited
83 Des Voeux Road Central
Hong Kong

Trustee and Custodian

HSBC Provident Fund Trustee (Hong Kong) Limited
HSBC Main Building
1 Queen's Road Central
Hong Kong

Investment Managers

HSBC Investment Funds (Hong Kong) Limited
(for the approved pooled investment funds (except the MPF Guaranteed Fund) directly or indirectly invested by the constituent funds)
HSBC Main Building
1 Queen's Road Central
Hong Kong

Hang Seng Investment Management Limited
(for the respective approved Index-Tracking Collective Investment Schemes invested by the Hang Seng Index Tracking Fund or the Hang Seng China Enterprises Index Tracking Fund)
83 Des Voeux Road Central
Hong Kong

HSBC Global Asset Management (Hong Kong) Limited
(for the insurance policy-based approved pooled investment fund of the Guaranteed Fund only)
HSBC Main Building
1 Queen's Road Central
Hong Kong

Investment Adviser

HSBC Global Asset Management (Hong Kong) Limited
(for the approved pooled investment funds (except for the MPF Guaranteed Fund) directly or indirectly invested by the constituent funds)
HSBC Main Building
1 Queen's Road Central
Hong Kong

Directory of parties (continued)

Administrator

The Hongkong and Shanghai Banking Corporation Limited
HSBC Main Building
1 Queen's Road Central
Central, Hong Kong

Investment Agent

Hang Seng Investment Management Limited
(for the Hang Seng Index Tracking Fund and the Hang Seng China Enterprises Index Tracking Fund only)
83 Des Voeux Road Central
Hong Kong

Insurer

HSBC Life (International) Limited
(for the insurance policy-based approved pooled investment fund of the Guaranteed Fund only)
18th Floor, Tower 1, HSBC Centre
1 Sham Mong Road, Kowloon
Hong Kong

Legal Adviser

Baker & McKenzie
14th Floor, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

Auditor

KPMG
8th Floor, Prince's Building
10 Chater Road, Central
Hong Kong

Scheme report (unaudited)

The Trustee has pleasure in submitting the scheme report together with the audited financial statements of Hang Seng Mandatory Provident Fund – SuperTrust Plus (“the Scheme”) for the year ended 30 June 2025.

1. The Scheme

The Scheme is a master trust scheme set up for the purpose of providing benefits to members in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance (“the MPF Ordinance”). The Scheme was established under a trust deed dated 31 January 2000 between Hang Seng Bank Limited as the Sponsor and HSBC Provident Fund Trustee (Hong Kong) Limited as the Trustee. The Trust Deed was subsequently amended by deeds of variation dated 29 November 2000, 8 January 2002, 15 August 2002, 4 July 2003, 14 September 2006, 5 May 2011, 18 October 2012, 9 April 2015, 27 August 2015, 22 December 2015, 18 May 2016, 12 December 2016, 23 June 2017, 19 March 2019, 8 April 2019 and 3 December 2019 between the Sponsor and the Trustee. The Scheme is registered under section 21 of the MPF Ordinance.

There have been changes to the governing rules of the Scheme during the financial year ended 30 June 2025 and the MPF Scheme Brochure and the Key Scheme Information Document (“KSID”), where applicable, have been updated to reflect the changes:

- (i) On 12 August 2024, the First Supplement to the MPF Scheme Brochure of the Scheme (dated May 2023) was issued to reflect the changes made to the statement of investment policy (“SIPO”) of the following constituent funds of the Schemes with respect to the use of financial futures contracts and financial option contracts by their respective approved pooled investment funds (“APIFs”) with effect from 12 August 2024:
 - (a) Global Equity Fund;
 - (b) Age 65 Plus Fund;
 - (c) Core Accumulation Fund;
 - (d) North American Equity Fund;
 - (e) ValueChoice North America Equity Tracker Fund;
 - (f) European Equity Fund; and
 - (g) ValueChoice Europe Equity Tracker Fund
- (ii) On 30 April 2025, the Second Supplement to the MPF Scheme Brochure of the Scheme (dated May 2023) was issued to (a) enhance the disclosure on the fee charging mechanisms of MPF Conservative Fund and Guaranteed Fund with effect from 30 April 2025 and (b) update the new arrangement with respect to the offsetting arrangement in relation to accrued benefits attributable to the employer’s mandatory contributions against the statutory long service payment or severance payment as a result of the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 taking effect on 1 May 2025.

In September 2025, a new version of the MPF Scheme Brochure of the Scheme was issued which has consolidated the previous version of the MPF Scheme Brochure dated May 2023 and the First Supplemental dated 12 August 2024 regarding the changes in (i) above and the Second Supplement dated 30 April 2025 regarding the changes in (ii) above.

Scheme report (unaudited) (continued)

2. Financial development

(Expressed in Hong Kong dollars)

	<i>Total subscriptions for the year ended 30 June 2025 \$'000</i>	<i>Total subscriptions for the year ended 30 June 2024 \$'000</i>	<i>Net assets as at 30 June 2025 \$'000</i>	<i>Net assets as at 30 June 2024 \$'000</i>
MPF Conservative Fund	13,761,276	6,679,900	13,347,486	10,208,181
Guaranteed Fund	1,945,456	886,889	3,413,761	2,996,016
Core Accumulation Fund	1,730,973	1,411,598	6,374,002	5,681,341
Balanced Fund	573,849	429,807	6,107,753	5,556,608
Growth Fund	836,623	661,882	9,319,278	8,267,446
Hang Seng Index Tracking Fund	7,024,988	4,116,641	13,040,775	10,128,230
North American Equity Fund	2,998,272	2,247,272	5,389,766	5,455,677
European Equity Fund	502,417	566,930	1,526,768	1,460,108
Asia Pacific Equity Fund	762,925	613,792	3,816,676	3,844,725
Hong Kong and Chinese Equity Fund	1,840,420	851,447	4,683,892	3,474,272
Global Bond Fund	1,677,367	742,392	1,771,804	1,365,111
Age 65 Plus Fund	1,782,334	661,529	1,950,472	1,407,397
Stable Fund	809,411	252,761	1,312,270	983,834
Chinese Equity Fund	1,555,944	875,785	3,426,129	2,901,685
Global Equity Fund	770,703	840,321	1,349,310	1,357,581
Hang Seng China Enterprises Index Tracking Fund	3,994,937	733,052	1,759,902	469,945
ValueChoice Asia Pacific Equity Tracker Fund	726,294	457,981	530,613	390,811
ValueChoice Balanced Fund	269,562	102,057	363,347	237,430
ValueChoice Europe Equity Tracker Fund	623,125	566,346	742,349	649,452
ValueChoice North America Equity Tracker Fund	4,209,223	2,678,470	3,729,321	3,322,372

Scheme report (unaudited) (continued)

3. Directory of parties

Details of those parties engaged by the Trustee for the purposes of the Scheme for the year ended 30 June 2025 are set out on pages 1 to 2.

4. Directors

The directors of HSBC Provident Fund Trustee (Hong Kong) Limited during the year and up to the date of this report are as follows:

Sau Ling TSE
Horace Kwan Hor CHAU (resigned on 30 September 2024)
Johnny Kok Chung CHAN
Paul Chuen Yan TAN
Omar Aleksander MALIK
Marina Wing Yan TONG

The business address of these directors is:

HSBC Main Building
1 Queen's Road Central
Hong Kong

5. Particulars of parties associated with the Trustee

HSBC Life (International) Limited

The directors of HSBC Life (International) Limited during the financial year are as follows:

Edward Charles Lawrence MONCREIFFE
Babak NIKZAD ABBASABADI
Pui Shan TSANG (appointed on 26 August 2024)
Philip John BLACKMORE (appointed on 18 October 2024)
Yun Bonn LIU (appointed on 27 June 2025)
Chi Fai YAM
Ming Man LAU
Yuk Yu YEUNG
Xiao FANG
Hong Mei KNIGHT

Scheme report (unaudited) (continued)

5. Particulars of parties associated with the Trustee (continued)

The Hongkong and Shanghai Banking Corporation Limited

The directors of The Hongkong and Shanghai Banking Corporation Limited during the financial year are as follows:

Peter Tung Shun WONG
Irene Yun-lien LEE (retired on 8 May 2025)
Yiu Kwan CHOI
Beau Khoon Chen KUOK
Sonia Chi Man CHENG
David Gordon ELDON
David Yi Chien LIAO
Surendranath Ravi ROSHA
Rajnish KUMAR
Andrea Lisa DELLA MATTEA
Annabelle Yu LONG
Edward Wai Sun CHENG
Paul Jeremy BROUGH
Manveen(Pam) KAUR
Judy Lai Kun CHAU
Fred Tin Fuk LAM (appointed on 18 July 2025)

Hang Seng Bank Limited

The directors of Hang Seng Bank Limited during the financial year are as follows:

Irene Yun Lien LEE (resigned on 8 May 2025)
Kathleen Chieh Huey GAN
Clement King Man KWOK
David Yi Chien LIAO
Diana Ferreira CESAR
Cordelia CHUNG
Xiao Bin WANG
Patricia Sze Wan LAM
Huey Ru LIN
Say Pin SAW
Catherine Rong ZHOU (appointed on 25 October 2024)
Edward Wai Sun CHENG (appointed on 1 April 2025)

Scheme report (unaudited) (continued)

5. Particulars of parties associated with the Trustee (continued)

HSBC Global Asset Management (Hong Kong) Limited

The directors of HSBC Global Asset Management (Hong Kong) Limited during the financial year are as follows:

Stephen Chun Pong TAM
Wai Fun HO
Nicolas Jean Marie Denis MOREAU
Kok Wing TO

HSBC Investment Funds (Hong Kong) Limited

The directors of HSBC Investment Funds (Hong Kong) Limited during the financial year are as follows:

Joanne Ka Yin LAU
Stephen Chun Pong TAM
Wai Fun HO
Edgar GEHRINGER
Michael CROSS

Hang Seng Investment Management Limited

The directors of Hang Seng Investment Management Limited during the financial year are as follows:

Pui Shan LEE
Wilfred Wing Fai SIT (resigned on 11 December 2024)
Vivien Wai Man CHIU
Rannie Wah Lun LEE
Kathy Ka Wai CHEUNG
Say Pin SAW
Dominic Adam SKEVINGTON

Scheme report (unaudited) (continued)

6. Further information

Members can obtain further information about the Scheme and its operation from the Scheme's member hotline at 2213 2213 or website at <https://www.hangseng.com/en-hk/e-services/e-mpf/>.

On behalf of the Trustee

A handwritten signature in black ink, appearing to read 'Wang J. Tao', is written over the printed name.

Hong Kong,
4 December 2025

Investment report (unaudited) for the year ended 30 June 2025

1. Statement of investment objective and policies

As at 30 June 2025 and during the year, Hang Seng Mandatory Provident Fund – SuperTrust Plus (the “Scheme”) is a master trust scheme and offering the following constituent funds:

1. MPF Conservative Fund
2. Guaranteed Fund
3. Core Accumulation Fund
4. Balanced Fund
5. Growth Fund
6. Hang Seng Index Tracking Fund
7. North American Equity Fund
8. European Equity Fund
9. Asia Pacific Equity Fund
10. Hong Kong and Chinese Equity Fund
11. Global Bond Fund
12. Age 65 Plus Fund
13. Stable Fund
14. Chinese Equity Fund
15. Global Equity Fund
16. Hang Seng China Enterprises Index Tracking Fund
17. ValueChoice Asia Pacific Equity Tracker Fund
18. ValueChoice Balanced Fund
19. ValueChoice Europe Equity Tracker Fund
20. ValueChoice North America Equity Tracker Fund

Each of the constituent funds has different investment objectives and policies, achieved through investing its assets into an approved pooled investment fund.

1.1 *MPF Conservative Fund*

The MPF Conservative Fund is established to comply with section 37 of the General Regulation. The purchase of a unit in the MPF Conservative Fund is not the same as placing funds on deposit with a bank or deposit-taking company. There is no obligation to redeem units at the offer value. The MPF Conservative Fund (or the approved pooled investment fund (“APIF”) in which it invests) is not subject to the supervision of the Hong Kong Monetary Authority.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.1 MPF Conservative Fund (continued)

(a) Investment objective

The investment objective of the MPF Conservative Fund is to achieve a rate of return higher than that available for savings deposits.

(b) Balance of investments

The MPF Conservative Fund shall be invested in an APIF (HSBC MPF “A” – MPF Conservative Fund) comprising entirely of high grade HKD denominated monetary instruments. Examples include treasury bills, bills of exchange, commercial paper, certificates of deposit or interbank deposits, and other ancillary investments allowed under the General Regulation. Such investments will have an average portfolio remaining maturity of not more than 90 days.

(c) Securities lending and repurchase agreements

The APIF held by the MPF Conservative Fund may not engage in securities lending nor enter into repurchase agreements as defined in the General Regulation.

(d) Futures and options

The APIF held by the MPF Conservative Fund may not acquire financial futures contracts and financial option contracts as defined in the General Regulation.

(e) Risks

Investments in the MPF Conservative Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risk, the details of which are in section 4 ‘Risks’:

- General risk factors

The MPF Conservative Fund does not guarantee the repayment of capital.

Fees and charges of an MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members’ account by way of unit deduction. This fund uses method (i) and, therefore, its unit prices, net asset value (NAV) or fund performance quoted have reflected the impact of fees and charges.

There was no change in the statement of investment objective and policies during the period of this report that will materially affect the risk attached to the investments of the fund.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.2 Guaranteed Fund

(a) Investment objective

The investment objective of the Guaranteed Fund is to achieve long-term capital growth with low volatility whilst ensuring that the Guarantee as defined in subsection (f) 'Guarantee features' below is met.

(b) Balance of investments

The Guaranteed Fund shall be invested in an insurance policy-based APIF (MPF Guaranteed Fund) issued by the Insurer, HSBC Life (International) Limited. The insurance policy-based APIF in turn invests in a unit trust-based APIF (HSBC MPF "A" – Mixed Asset Fund). Through such underlying investments, the Guaranteed Fund invests in a diversified portfolio that normally comprises global bonds, equities and cash. The investments shall be heavily weighted in cash and/or short-term bank deposits from time to time, if the Investment Manager considers it prudent to do so. The insurance policy-based APIF provides a guarantee, as more particularly described in subsection (f) 'Guarantee features' below.

Of the assets of the Guaranteed Fund, around zero per cent to 50 per cent will be indirectly invested in equities, around 20 per cent to 100 per cent will be indirectly invested in bonds and around zero per cent to 80 per cent will be indirectly held in cash. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the Guaranteed Fund may invest in other investments as allowed under the applicable laws and regulations. Investments in the insurance policy-based APIF are held as the assets of the Insurer. Where the Insurer is liquidated, you may not have access to your investments temporarily or their value may be reduced. In this case, the Guarantee may not be available.

(c) Securities lending and repurchase agreements

For efficient portfolio management, the portfolio of the APIF held by the Guaranteed Fund may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the Guaranteed Fund may acquire financial futures contracts and financial option contracts.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.2 Guaranteed Fund (continued)

(e) Investment restrictions

The investment held by the Guaranteed Fund (directly or indirectly) is subject to the applicable investment restrictions from time to time. The restrictions include, but is not limited to, the relevant investment and borrowing restrictions as described in Schedule 1 to the General Regulation.

(f) Guarantee features

There is a dilution of performance due to the guarantee structure of the Guaranteed Fund and its insurance policy, and a guarantee fee is payable to the Insurer.

Members investing in the Guaranteed Fund who do not hold their investments until the date or events where one of the Guarantee Conditions set out in this MPF Scheme Brochure is met are subject to market fluctuations and investment risks.

Details of the terms and conditions of the guarantee are set out in the Principal Brochure.

(g) Risks

Investments in the Guaranteed Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Currency risk
- Risk on hedging transactions
- Interest rate risk
- Credit risk
- Financial derivatives risk
- Counterparty risk
- Risk of repurchase agreements and securities lending

There was no change in the statement of investment objective and policies during the period of this report that will materially affect the risk attached to the investments of the fund.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.3 Core Accumulation Fund

(a) Investment objective

The investment objective of the Core Accumulation Fund is to provide capital growth for the Members by investing in a globally diversified manner.

(b) Balance of investments

The Core Accumulation Fund shall invest in an APIF (HSBC MPF “A” – Core Accumulation Fund), which in turn invests in two or more underlying APIF(s) and/or Index-Tracking Collective Investment Scheme(s) (“ITCIS(s)”) as allowed under the General Regulation. The Core Accumulation Fund, through its underlying investments, will hold 60 per cent of its net assets in Higher Risk Assets, with the remainder investing in Lower Risk Assets. The asset allocation to Higher Risk Assets may vary between 55 per cent and 65 per cent due to differing price movements of various equity and bond markets. There is no prescribed allocation for investments in any specific countries or currencies.

The HSBC MPF “A” – Core Accumulation Fund adopts an active investment strategy. The Investment Adviser may, subject to the limits as set out above, allocate the assets among different underlying APIF(s) and/or ITCIS(s). The Investment Adviser may do so in such proportions as it shall, at its discretion, determine in response to various factors within the market environment for the best interest of the unitholders of the HSBC MPF “A” – Core Accumulation Fund. The underlying APIF(s) and/or ITCIS(s) may be actively managed or may adopt a passive management style against an index. There is no constraint restricting the Investment Adviser from investing in underlying collective investment schemes with any particular investment strategy. The Investment Adviser(s) of the underlying APIF(s) and/or ITCIS(s) in which the HSBC MPF “A” – Core Accumulation Fund invests may appoint one or more investment sub-advisers to manage the investment of the underlying APIF(s), and such investment sub-advisers may include members of the HSBC Group as well as non-HSBC Group entities.

For efficient portfolio management, the portfolio of the APIF held by the Core Accumulation Fund may invest in other investments as allowed under the applicable laws and regulations.

The Core Accumulation Fund will, through the investment of the HSBC MPF “A” – Core Accumulation Fund, maintain a minimum Hong Kong currency exposure of 30 per cent, as prescribed by the General Regulation.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.3 Core Accumulation Fund (continued)

(c) Securities lending and repurchase agreements

The Core Accumulation Fund itself will not engage in securities lending transactions nor enter into repurchase agreements. For efficient portfolio management, the portfolio of the APIF held by the Core Accumulation Fund may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

The Core Accumulation Fund itself may not acquire financial futures contracts and financial option contracts. For efficient portfolio management, the portfolio of the APIF held by the Core Accumulation Fund may acquire financial futures contracts and financial option contracts (for hedging purposes only if acquired directly by the underlying APIF).

With effect from 12 August 2024:

The portfolio of the APIF held by the Core Accumulation Fund may acquire financial futures contracts and financial option contracts for hedging purposes. In addition, the portfolio of the APIF held by the Core Accumulation Fund may acquire financial futures contracts for purposes other than hedging. However, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, such contracts can only be acquired in accordance with the General Regulation.

(e) Risks

The risk profile of the Core Accumulation Fund is medium. The Core Accumulation Fund aims to achieve a return corresponding to the return of the Reference Portfolio applicable to the Core Accumulation Fund. Investments in the Core Accumulation Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Currency risk
- Risk on hedging transactions
- Interest rate risk
- Credit risk
- Financial derivatives risk
- Counterparty risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.3 Core Accumulation Fund (continued)

(e) Risks (continued)

- Risks relating to investments in an underlying ITCIS or an index-tracking APIF (“Index-Tracking Underlying Fund”)

There was no change in the statement of investment objective and policies during the period of this report that will materially affect the risk attached to the investments of the fund.

1.4 Balanced Fund

(a) Investment objective

The investment objective of the Balanced Fund is to achieve medium to high capital growth with medium volatility.

(b) Balance of investments

The Balanced Fund shall be invested in an APIF (HSBC MPF “A” – Balanced Fund), which in turn invests in two or more underlying APIF(s) and/or ITCIS(s) as allowed under the General Regulation. Through such underlying investments, the Balanced Fund invests in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in equities.

The Investment Adviser of the APIF in which the Balanced Fund invests is responsible to allocate the assets among different underlying APIF(s) and/or ITCIS(s) in such proportions as it shall, at its discretion, determine. The Investment Adviser(s) of the underlying APIF(s) and/or ITCIS(s) may appoint one or more investment sub-advisers to manage the investment of the underlying APIF(s) and/or ITCIS(s). Such investment sub-advisers may include members of the HSBC Group as well as non-HSBC Group entities.

Around 55 per cent to 85 per cent of the portfolio of the Balanced Fund will be indirectly invested in equities and equity-related investments. The remainder of the assets will be invested in deposits, debt securities and other investments as allowed under the General Regulation. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the Balanced Fund may invest in other investments as allowed under the applicable laws and regulations.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.4 *Balanced Fund (continued)*

(c) Securities lending and repurchase agreements

For efficient portfolio management, the portfolio of the APIF held by the Balanced Fund may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the Balanced Fund may acquire financial futures contracts and financial option contracts.

(e) Risks

The volatility of the Balanced Fund is higher than investments spread equally between global bonds and equities. Investments in the Balanced Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Currency risk
- Risk on hedging transactions
- Interest rate risk
- Credit risk
- Financial derivatives risk
- Counterparty risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk
- Risks relating to investments in an Index-Tracking Underlying Fund

There was no change in the statement of investment objective and policies during the period of this report that will materially affect the risk attached to the investments of the fund.

1.5 *Growth Fund*

(a) Investment objective

The investment objective of the Growth Fund is to achieve investment returns that maximise long-term capital growth potential with medium to high volatility.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.5 Growth Fund (continued)

(b) Balance of investments

The Growth Fund shall be invested in an APIF (HSBC MPF “A” – Growth Fund), which in turn invests in two or more underlying APIF(s) and/or ITCIS(s) as allowed under the General Regulation. Through such underlying investments, the Growth Fund invests in a diversified portfolio that normally comprises global equities, with an emphasis on Asian markets.

The Investment Adviser of the APIF in which the Growth Fund invests is responsible to allocate the assets among different underlying APIF(s) and/or ITCIS(s) in such proportions as it shall, at its discretion, determine. The Investment Adviser(s) of the underlying APIF(s) and/or ITCIS(s) may appoint one or more investment sub-advisers to manage the investment of the underlying APIF(s) and/or ITCIS(s). Such investment sub-advisers may include members of the HSBC Group as well as non-HSBC Group entities.

The investment portfolio indirectly held by the Growth Fund will comprise mainly of equities and equity-related investments. The portfolio may also include deposits, debt securities and other investments as allowed under the General Regulation up to 30 per cent of the NAV of the Growth Fund. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the Growth Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

For efficient portfolio management, the portfolio of the APIF held by the Growth Fund may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the Growth Fund may acquire financial futures contracts and financial option contracts.

(e) Risks

The volatility of the Growth Fund is higher than investments spread more evenly in global equities. Investments in the Growth Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 ‘Risks’:

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.5 Growth Fund (continued)

(e) Risks (continued)

- General risk factors
- Currency risk
- Risk on hedging transactions
- Financial derivatives risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk
- Risks relating to investments in an Index-Tracking Underlying Fund

There was no change in the statement of investment objective and policies during the period of this report that will materially affect the risk attached to the investments of the fund.

1.6 Hang Seng Index Tracking Fund

(a) Investment objective

The investment objective of the Hang Seng Index Tracking Fund is to match as closely as practicable the performance of the Hang Seng Index by investing directly in an ITCIS (Hang Seng Index Tracking Fund) with a similar investment objective. Whilst the investment objective of the Hang Seng Index Tracking Fund and the underlying ITCIS is to track the Hang Seng Index, there can be no assurance that the performance of the Hang Seng Index Tracking Fund and the underlying ITCIS will at any time be identical to the performance of the Hang Seng Index.

(b) Balance of investments

Information about the Hang Seng Index including the information on the respective weightings of stocks and the respective weightings of the top 10 largest constituent stocks of the Hang Seng Index can be obtained from www.hsi.com.hk/.

Also, information on the investment arrangement of the Hang Seng Index Tracking Fund can be found in www.hangsenginvestment.com/en-hk/individual-investor/our-products/?FundType=investment-funds.

(c) Securities lending and repurchase agreements

The underlying ITCIS will not engage in securities lending or enter into repurchase agreements.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.6 *Hang Seng Index Tracking Fund (continued)*

(d) Futures and options

The underlying ITCIS may acquire financial futures contracts and financial option contracts.

(e) Risks

Investments in the Hang Seng Index Tracking Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Emerging markets risk
- Risk on hedging transactions
- Financial derivatives risk
- Risks relating to investments in an Index-Tracking Underlying Fund
- Specific risks on tracking the Underlying Index

There was no change in the statement of investment objective and policies during the period of this report that will materially affect the risk attached to the investments of the fund.

1.7 *North American Equity Fund*

(a) Investment objective

The investment objective of the North American Equity Fund is to achieve long-term capital growth.

(b) Balance of investments

The North American Equity Fund shall be invested in an APIF (HSBC Pooled American Equity Fund). Through such underlying investments, the North American Equity Fund invests in a portfolio of carefully selected shares traded on stock exchanges in North America.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.7 North American Equity Fund (continued)

(b) Balance of investments (continued)

The Investment Adviser(s) and investment sub-adviser(s) appointed to manage the investments of the APIF held by the North American Equity Fund directly are members of the HSBC Group.

The investment portfolio indirectly held by the North American Equity Fund will comprise mainly of equities and equity-related investments. The portfolio may also include deposits, debt securities and other investments as allowed under the General Regulation up to 30 percent of the NAV of the North American Equity Fund. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the North American Equity Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

For efficient portfolio management, the portfolio of the APIF held by the North American Equity Fund may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the North American Equity Fund may acquire financial futures contracts and financial option contracts.

With effect from 12 August 2024:

The portfolio of the APIF held by the North American Equity Fund may acquire financial futures contracts and financial option contracts for hedging purposes. In addition, the portfolio of the APIF held by the North American Equity Fund may acquire financial futures contracts for purposes other than hedging. However, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, such contracts can only be acquired in accordance with the General Regulation.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.7 North American Equity Fund (continued)

(e) Risks

The volatility of the North American Equity Fund is higher than that of global security investments.

Investments in the North American Equity Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 ‘Risks’:

- General risk factors
- Currency risk
- Risk on hedging transactions
- Financial derivatives risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk

There was no change in the statement of investment objective and policies during the period of this report that will materially affect the risk attached to the investments of the fund.

1.8 European Equity Fund

(a) Investment objective

The investment objective of the European Equity Fund is to achieve long-term capital growth.

(b) Balance of investments

The European Equity Fund shall be invested in an APIF (HSBC Pooled European Equity Fund). Through such underlying investments, the European Equity Fund invests in a portfolio of carefully selected shares traded on any of the eligible markets in the United Kingdom and in other continental European countries.

The Investment Adviser(s) and investment sub-adviser(s) appointed to manage the investments of the APIF held by the European Equity Fund directly are members of the HSBC Group.

The investment portfolio indirectly held by the European Equity Fund will comprise mainly of equities and equity-related investments. The portfolio may also include deposits, debt securities and other investments as allowed under the General Regulation up to 30 percent of the NAV of the European Equity Fund. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.8 European Equity Fund (continued)

(b) Balance of investments (continued)

For efficient portfolio management, the portfolio of the APIF held by the European Equity Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

For efficient portfolio management, the portfolio of the APIF held by the European Equity Fund may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the European Equity Fund may acquire financial futures contracts and financial option contracts.

With effect from 12 August 2024:

The portfolio of the APIF held by the European Equity Fund may acquire financial futures contracts and financial option contracts for hedging purposes. In addition, the portfolio of the APIF held by the European Equity Fund may acquire financial futures contracts for purposes other than hedging. However, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, such contracts can only be acquired in accordance with the General Regulation.

(e) Risks

The volatility of the European Equity Fund is higher than that of global security investments.

Investments in the European Equity Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 ‘Risks’:

- General risk factors
- Currency risk
- Risk on hedging transactions
- Financial derivatives risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.8 European Equity Fund (continued)

(e) Risks (continued)

There was no change in the statement of investment objective and policies during the period of this report that will materially affect the risk attached to the investments of the fund.

1.9 Asia Pacific Equity Fund

(a) Investment objective

The investment objective of the Asia Pacific Equity Fund is to achieve long-term capital growth.

(b) Balance of investments

The Asia Pacific Equity Fund shall be invested in an APIF (HSBC Pooled Asia Pacific ex Japan Equity Fund). Through such underlying investments, the Asia Pacific Equity Fund invests in an actively managed portfolio of carefully selected equity securities quoted on the regulated stock exchanges of the economies of Asia Pacific, excluding Japan.

The Investment Adviser(s) and (if any) investment sub-adviser(s) appointed to manage the investments of the APIF held by the Asia Pacific Equity Fund directly are members of the HSBC Group.

The investment portfolio indirectly held by the Asia Pacific Equity Fund will comprise mainly of equities and equity-related investments. The portfolio may also include deposits, debt securities and other investments as allowed under the General Regulation up to 30 percent of the NAV of the Asia Pacific Equity Fund. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the Asia Pacific Equity Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

For efficient portfolio management, the portfolio of the APIF held by the Asia Pacific Equity Fund may engage in securities lending and enter into repurchase agreements.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.9 Asia Pacific Equity Fund (continued)

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by this Asia Pacific Equity Fund may acquire financial futures contracts and financial option contracts.

(e) Risks

The volatility of the Asia Pacific Equity Fund is higher than that of global security investments. In addition, the risks inherent in the Asian markets are higher than that of developed markets.

Investments in the Asia Pacific Equity Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Emerging markets risk
- Currency risk
- Risk on hedging transactions
- Financial derivatives risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk

There was no change in the statement of investment objective and policies during the period of this report that will materially affect the risk attached to the investments of the fund.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.10 Hong Kong and Chinese Equity Fund

(a) Investment objective

The investment objective of the Hong Kong and Chinese Equity Fund is to achieve long-term capital growth.

(b) Balance of investments

The Hong Kong and Chinese Equity Fund shall be invested in an APIF (HSBC Pooled Hong Kong Equity Fund). Through such underlying investments, the Hong Kong and Chinese Equity Fund primarily invests in a portfolio of carefully selected securities listed on the SEHK. The portfolio may be comprised of those Hong Kong-listed Chinese equities (including H-shares, red-chips and securities issued by companies deriving a preponderant part of their income and/or assets from mainland China) and other securities listed on the SEHK. A portion of the investment portfolio indirectly held by the Hong Kong and Chinese Equity Fund may hold securities issued by companies deriving a preponderant part of their income and/or assets from Hong Kong and/or mainland China that are listed on other stock exchanges.

The Investment Adviser(s) and (if any) investment sub-adviser(s) appointed to manage the investments of the APIF held by the Hong Kong and Chinese Equity Fund directly are members of the HSBC Group.

The investment portfolio indirectly held by the Hong Kong and Chinese Equity Fund will comprise mainly of equities and equity-related investments. The portfolio may also include deposits, debt securities and other investments as allowed under the General Regulation up to 30 per cent of the NAV of the Hong Kong and Chinese Equity Fund.

It is expected that within the portfolio's equity and equity-related investments, around 10 per cent to 75 per cent may invest in Chinese equities and around 25 per cent to 90 per cent may invest in other equities listed in Hong Kong and/or equities deriving a preponderant part of their income and/or assets from Hong Kong. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the Hong Kong and Chinese Equity Fund may invest in other investments as allowed under the applicable laws and regulations.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.10 Hong Kong and Chinese Equity Fund (continued)

(c) Securities lending and repurchase agreements

For efficient portfolio management, the portfolio of the APIF held by the Hong Kong and Chinese Equity Fund may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the Hong Kong and Chinese Equity Fund may acquire financial futures contracts and financial option contracts.

(e) Risks

The volatility of the Hong Kong and Chinese Equity Fund is higher than that of global or regional security investments.

Investments in the Hong Kong and Chinese Equity Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Emerging markets risk
- Risk on hedging transactions
- Financial derivatives risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk

There was no change in the statement of investment objective and policies during the period of this report that will materially affect the risk attached to the investments of the fund.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.11 Global Bond Fund

(a) Investment objective

The investment objective of the Global Bond Fund is to achieve stable capital growth with low volatility.

(b) Balance of investments

The Global Bond Fund shall be invested in an APIF (HSBC MPF “A” – Global Bond Fund). The APIF in turn invests in two or more underlying APIF(s) and/or ITCIS(s) as allowed under the General Regulation. Through such underlying investments, the Global Bond Fund primarily invests in a portfolio of carefully selected global fixed-income securities. The Investment Adviser(s) and investment sub-adviser(s) appointed to manage the investments of the APIF(s) directly or indirectly held by the Global Bond Fund are members of the HSBC Group.

The investment portfolio indirectly held by this Global Bond Fund will comprise mainly the fixed and floating rate debt securities. Up to around 10 per cent of these debt securities will have maturity periods of one year or less. The remaining debt securities will have maturity periods of over one year. The portfolio may also include deposits and other investments as allowed under the General Regulation up to 30 per cent of the NAV of the Global Bond Fund. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the Global Bond Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

For efficient portfolio management, the portfolio of the APIF held by the Global Bond Fund may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the Global Bond Fund may acquire financial futures contracts and financial option contracts.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.11 Global Bond Fund (continued)

(e) Risks

Investments in the Global Bond Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 ‘Risks’:

- General risk factors
- Currency risk
- Risk on hedging transactions
- Interest rate risk
- Credit risk
- Financial derivatives risk
- Counterparty risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk
- Risks relating to investments in an Index-Tracking Underlying Fund

There was no change in the statement of investment objective and policies during the period of this report that will materially affect the risk attached to the investments of the fund.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.12 Age 65 Plus Fund

(a) Investment objective

The investment objective of the Age 65 Plus Fund is to provide stable growth for the Members' retirement savings by investing in a globally diversified manner.

(b) Balance of investments

The Age 65 Plus Fund shall be invested in an APIF (HSBC MPF "A" – Age 65 Plus Fund), which in turn invests in two or more underlying APIF(s) and/or ITCIS(s) as allowed under the General Regulation. The Age 65 Plus Fund, through its underlying investments, will hold 20 per cent of its assets in Higher Risk Assets, with the remainder investing in Lower Risk Assets. The asset allocation to Higher Risk Assets may vary between 15 per cent and 25 per cent due to differing price movements of various equity and bond markets. There is no prescribed allocation for investments in any specific countries or currencies.

The HSBC MPF "A" – Age 65 Plus Fund adopts an active investment strategy. The Investment Adviser may, subject to the limits as set out above, allocate the assets among different underlying APIF(s) and/or ITCIS(s). The Investment Adviser may do so in such proportions as it shall, at its discretion, determine in response to various factors within the market environment for the best interest of the unitholders of the HSBC MPF "A" – Age 65 Plus Fund. The underlying APIF(s) and/or ITCIS(s) may be actively managed or may adopt a passive management style against an index. There is no constraint restricting the Investment Adviser from investing in underlying collective investment schemes with any particular investment strategy. The Investment Adviser(s) of the underlying APIF(s) and/or ITCIS(s) in which the HSBC MPF "A" – Age 65 Plus Fund invests may appoint one or more investment sub-advisers to manage the investment of the underlying APIF(s). Such investment sub-advisers may include members of the HSBC Group as well as non-HSBC Group entities.

For efficient portfolio management, the portfolio of the APIF held by the Age 65 Plus Fund may invest in other investments as allowed under the applicable laws and regulations.

The Age 65 Plus Fund will, through the investment of the HSBC MPF "A" – Age 65 Plus Fund, maintain a minimum Hong Kong currency exposure of 30 per cent, as prescribed by the General Regulation.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.12 Age 65 Plus Fund (continued)

(c) Securities lending and repurchase agreements

The Age 65 Plus Fund itself will not engage in securities lending transactions nor enter into repurchase agreements.

For efficient portfolio management, the portfolio of the APIF held by the Age 65 Plus Fund may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

The Age 65 Plus Fund itself may not acquire financial futures contracts and financial option contracts. For efficient portfolio management, the portfolio of the APIF held by the Age 65 Plus Fund may acquire financial futures contracts and financial option contracts (for hedging purposes only if acquired directly by the underlying APIF).

With effect from 12 August 2024:

The portfolio of the APIF held by the Age 65 Plus Fund may acquire financial futures contracts and financial option contracts for hedging purposes. In addition, the portfolio of the APIF held by the Age 65 Plus Fund may acquire financial futures contracts for purposes other than hedging. However, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, such contracts can only be acquired in accordance with the General Regulation.

(e) Risks

The risk profile of the Age 65 Plus Fund is low. The Age 65 Plus Fund aims to achieve a return corresponding to the return of the Reference Portfolio applicable to the Age 65 Plus Fund.

Investments in the Age 65 Plus Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 ‘Risks’:

- General risk factors
- Currency risk
- Risk on hedging transactions
- Interest rate risk
- Credit risk
- Financial derivatives risk
- Counterparty risk

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.12 Age 65 Plus Fund (continued)

(e) Risks (continued)

- Risk of repurchase agreements and securities lending
- Multi-manager risk
- Risks relating to investments in an Index-Tracking Underlying Fund

There was no change in the statement of investment objective and policies during the period of this report that will materially affect the risk attached to the investments of the fund.

1.13 Stable Fund

(a) Investment objective

The investment objective of the Stable Fund is to achieve stable capital growth with low volatility.

(b) Balance of investments

The Stable Fund shall be invested in an APIF (HSBC MPF “A” – Stable Fund), which in turn invests in two or more underlying APIF(s) and/or ITCIS(s) as allowed under the General Regulation. Through such underlying investments, the Stable Fund invests in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in bonds.

The Investment Adviser of the APIF in which the Stable Fund invests is responsible to allocate the assets among different underlying APIF(s) and/or ITCIS(s) in such proportions as it shall, at its discretion, determine. The Investment Adviser(s) of the underlying APIF(s) and/or ITCIS(s) may appoint one or more investment sub-advisers to manage the investment of the underlying APIF(s) and/or ITCIS(s). Such investment sub-advisers may include members of the HSBC Group as well as non-HSBC Group entities.

Around 55 per cent to 85 per cent of the portfolio of the Stable Fund will be indirectly invested in debt securities, bonds and deposits. The remainder of the assets will be invested in equities and other investments as allowed under the General Regulation. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the Stable Fund may invest in other investments as allowed under the applicable laws and regulations.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.13 Stable Fund (continued)

(c) Securities lending and repurchase agreements

For efficient portfolio management, the portfolio of the APIF held by the Stable Fund may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the Stable Fund may acquire financial futures contracts and financial option contracts.

(e) Risks

Investments in the Stable Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Currency risk
- Risk on hedging transactions
- Interest rate risk
- Credit risk
- Financial derivatives risk
- Counterparty risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk
- Risks relating to investments in an Index-Tracking Underlying Fund

There was no change in the statement of investment objective and policies during the period of this report that will materially affect the risk attached to the investments of the fund.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.14 Chinese Equity Fund

(a) Investment objective

The investment objective of the Chinese Equity Fund is to achieve long-term capital growth.

(b) Balance of investments

The Chinese Equity Fund shall be invested in an APIF (HSBC Pooled Chinese Equity Fund). Through such underlying investments, the Chinese Equity Fund primarily invests in a portfolio of carefully selected securities issued by companies deriving a preponderant part of their income and/or assets from mainland China and listed on the SEHK, including but not limited to H-shares and red-chips. Up to 30 per cent of the non-cash assets of the investment portfolio indirectly held by the Chinese Equity Fund may hold securities issued by companies deriving a preponderant part of their income and/or assets from mainland China that are listed on other stock exchanges.

The Investment Adviser(s) and (if any) investment sub-adviser(s) appointed to manage the investments of the APIF held by the Chinese Equity Fund directly are members of the HSBC Group.

The investment portfolio indirectly held by the Chinese Equity Fund will comprise mainly of equities and equity-related investments. The portfolio may also include deposits, debt securities and other investments as allowed under the General Regulation up to 30 per cent of the NAV of the Chinese Equity Fund. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the Chinese Equity Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

For efficient portfolio management, the portfolio of the APIF held by the Chinese Equity Fund may engage in securities lending and enter into repurchase agreements.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.14 Chinese Equity Fund (continued)

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the Chinese Equity Fund may acquire financial futures contracts and financial option contracts.

(e) Risks

The volatility of the Chinese Equity Fund is higher than that of global or regional security investments. In addition, the risks inherent in Chinese equities are higher than that of developed markets.

Investments in the Chinese Equity Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 ‘Risks’:

- General risk factors
- Emerging markets risk
- Risk on hedging transactions
- Financial derivatives risk
- Risk of repurchase agreements and securities lending

There was no change in the statement of investment objective and policies during the period of this report that will materially affect the risk attached to the investments of the fund.

1.15 Global Equity Fund

(a) Investment objective

The investment objective of the Global Equity Fund is to achieve long-term capital growth.

(b) Balance of investments

The Global Equity Fund shall be invested in an APIF (HSBC Pooled Global Equity Fund). Through such underlying investments, the Global Equity Fund primarily invests in a portfolio of carefully selected shares traded on stock exchanges in global markets.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.15 Global Equity Fund (continued)

(b) Balance of investments (continued)

The Investment Adviser(s) and investment sub-adviser(s) appointed to manage the investments of the APIF held by the Global Equity Fund directly are members of the HSBC Group.

The investment portfolio indirectly held by the Global Equity Fund will comprise mainly of equities and equity-related investments traded on stock exchanges in global markets. The portfolio may also include deposits, debt securities and other investments as allowed under the General Regulation up to 30 per cent of the NAV of the Global Equity Fund. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the Global Equity Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

For efficient portfolio management, the portfolio of the APIF held by the Global Equity Fund may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the Global Equity Fund may acquire financial futures contracts and financial option contracts.

With effect from 12 August 2024:

The portfolio of the APIF held by the Global Equity Fund may acquire financial futures contracts and financial option contracts for hedging purposes. In addition, the portfolio of the APIF held by the Global Equity Fund may acquire financial futures contracts for purposes other than hedging. However, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, such contracts can only be acquired in accordance with the General Regulation.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.15 Global Equity Fund (continued)

(e) Risks

The volatility of the Global Equity Fund is higher than investments spread equally between global bonds and equities or investments in developed markets.

Investments in the Global Equity Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 ‘Risks’:

- General risk factors
- Currency risk
- Risk on hedging transactions
- Financial derivatives risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk

There was no change in the statement of investment objective and policies during the period of this report that will materially affect the risk attached to the investments of the fund.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.16 Hang Seng China Enterprises Index Tracking Fund

(a) Investment objective

The investment objective of the Hang Seng China Enterprises Index Tracking Fund is to match as closely as practicable the performance of the Hang Seng China Enterprises Index by investing directly in an ITCIS (Hang Seng China Enterprises Index ETF) with a similar investment objective. Whilst the investment objective of the Hang Seng China Enterprises Index Tracking Fund and the underlying ITCIS is to track the Hang Seng China Enterprises Index, there can be no assurance that the performance of the Hang Seng China Enterprises Index Tracking Fund and the underlying ITCIS will at any time be identical to the performance of the Hang Seng China Enterprises Index.

(b) Balance of investments

Information about the Hang Seng China Enterprises Index including the information on the respective weightings of stocks and the respective weightings of the top 10 largest constituent stocks of the Hang Seng China Enterprises Index can be obtained from www.hsi.com.hk.

Also, information on the investment arrangement of the Hang Seng China Enterprises Index ETF can be found in www.hangsenginvestment.com/en-hk/hsvm/products/etf/.

(c) Securities lending and repurchase agreements

The underlying ITCIS will not engage in securities lending or enter into repurchase agreements.

(d) Futures and options

The underlying ITCIS may acquire financial futures contracts and financial option contracts.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.16 Hang Seng China Enterprises Index Tracking Fund (continued)

(e) Risks

Investments in the Hang Seng China Enterprises Index Tracking Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Emerging markets risk
- Risk on hedging transactions
- Financial derivatives risk
- Risks relating to investments in an Index-Tracking Underlying Fund
- Risks associated with investments in the Hang Seng China Enterprises Index ETF (ie the ITCIS held by Hang Seng China Enterprises Index Tracking Fund)
- Specific risks on tracking the Underlying Index

There was no change in the statement of investment objective and policies during the period of this report that will materially affect the risk attached to the investments of the fund.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.17 ValueChoice Asia Pacific Equity Tracker Fund

(a) Investment objective

The investment objective of the ValueChoice Asia Pacific Equity Tracker Fund is to match as closely as practicable the performance of the FTSE MPF Asia Pacific ex Japan Hedged Index by investing directly in an APIF (HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund) with a similar investment objective.

(b) Balance of investments

The ValueChoice Asia Pacific Equity Tracker Fund shall be invested in an APIF (HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund). Through such underlying investments, the ValueChoice Asia Pacific Equity Tracker Fund invests in a portfolio that mainly comprises equity securities quoted on the regulated stock markets in the economies of Asia Pacific, excluding Japan, as permitted under the General Regulation. The main markets of investment include, but are not limited to: Australia, mainland China, Hong Kong, India, Korea, Malaysia, New Zealand, Singapore, Taiwan and Thailand.

The investment portfolio comprises mainly equities. The investment sub-adviser of the APIF in which the ValueChoice Asia Pacific Equity Tracker Fund invests intends to invest primarily in securities included in the FTSE MPF Asia Pacific ex Japan Hedged Index using a physical replication strategy. Information on the FTSE MPF Asia Pacific ex Japan Hedged Index can be found in FTSE Russell website www.ftserussel.com. The investments of the APIF may hold securities that are not included in the FTSE MPF Asia Pacific ex Japan Hedged Index as permitted under the General Regulation.

For efficient portfolio management, the portfolio of the APIF held by the ValueChoice Asia Pacific Equity Tracker Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

For efficient portfolio management, the portfolio of the APIF held by the ValueChoice Asia Pacific Equity Tracker Fund may engage in securities lending and enter into repurchase agreements.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.17 ValueChoice Asia Pacific Equity Tracker Fund (continued)

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the ValueChoice Asia Pacific Equity Tracker Fund may acquire financial futures contracts and financial option contracts.

(e) Risks

In general, the volatility of the ValueChoice Asia Pacific Equity Tracker Fund is higher than that of funds which invest in developed markets or in a number of continents or regions.

Investments in the ValueChoice Asia Pacific Equity Tracker Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Emerging markets risk
- Currency risk
- Risk on hedging transactions
- Financial derivatives risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk
- Risks relating to investments in an Index-Tracking Underlying Fund

There was no change in the statement of investment objective and policies during the period of this report that will materially affect the risk attached to the investments of the fund.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.18 ValueChoice Balanced Fund

(a) Investment objective

The investment objective of the ValueChoice Balanced Fund is to achieve long term capital growth.

(b) Balance of investments

The ValueChoice Balanced Fund shall be invested in an APIF (HSBC MPF 'A' – VC Balanced Fund), which in turn primarily invests in two or more ITCIS(s) and/or index-tracking APIF(s) as allowed under the General Regulation. Through such underlying investments, the ValueChoice Balanced Fund invests in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in equities.

The Investment Adviser of the APIF in which the ValueChoice Balanced Fund invests is responsible to allocate the assets among different underlying APIF(s) and/or ITCIS(s).

Around 60 per cent to 80 per cent of the portfolio of the ValueChoice Balanced Fund will be indirectly invested in equities and equity-related investments. The remainder of the assets will be invested in deposits, debt securities and other investments as allowed under the General Regulation. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the ValueChoice Balanced Fund may invest in other investments as allowed under the applicable laws and regulations.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.18 ValueChoice Balanced Fund (continued)

(c) Securities lending and repurchase agreements

For efficient portfolio management, the portfolio of the APIF held by the ValueChoice Balanced Fund may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the ValueChoice Balanced Fund may acquire financial futures contracts and financial option contracts.

(e) Risks

The volatility of the ValueChoice Balanced Fund is higher than investments spread equally between global bonds and equities.

Investments in the ValueChoice Balanced Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Currency risk
- Risk on hedging transactions
- Interest rate risk
- Credit risk
- Financial derivatives risk
- Counterparty risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk
- Risks relating to investments in an Index-Tracking Underlying Fund

There was no change in the statement of investment objective and policies during the period of this report that will materially affect the risk attached to the investments of the fund.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.19 ValueChoice Europe Equity Tracker Fund

(a) Investment objective

The investment objective of the ValueChoice Europe Equity Tracker Fund is to match as closely as practicable the performance of the FTSE MPF Europe Hedged Index by investing directly in an APIF (HSBC Pooled Europe Equity Index Tracking Fund) with a similar investment objective.

(b) Balance of investments

The ValueChoice Europe Equity Tracker Fund shall be invested in an APIF (HSBC Pooled Europe Equity Index Tracking Fund). Through such underlying investments, the ValueChoice Europe Equity Tracker Fund invests in a portfolio that mainly comprises Europe equity securities quoted on the regulated stock markets as permitted under the General Regulation.

The investment portfolio comprises mainly equities. The investment sub-adviser of the APIF in which the ValueChoice Europe Equity Tracker Fund invests intends to invest primarily in securities included in the FTSE MPF Europe Hedged Index using a physical replication strategy. Information on the FTSE MPF Europe Hedged Index can be found in FTSE Russell website. www.ftserussel.com. The investments of the APIF may hold securities that are not included in the FTSE MPF Europe Hedged Index as permitted under the General Regulation.

For efficient portfolio management, the portfolio of the APIF held by the ValueChoice Europe Equity Tracker Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

For efficient portfolio management, the portfolio of the APIF held by the ValueChoice Europe Equity Tracker Fund may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the ValueChoice Europe Equity Tracker Fund may acquire financial futures contracts and financial option contracts.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.19 ValueChoice Europe Equity Tracker Fund (continued)

(d) Futures and options (continued)

With effect from 12 August 2024:

The portfolio of the APIF held by the ValueChoice Europe Equity Tracker Fund may acquire financial futures contracts and financial option contracts for hedging purposes. In addition, the portfolio of the APIF held by the ValueChoice Europe Equity Tracker Fund may acquire financial futures contracts for purposes other than hedging. However, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, such contracts can only be acquired in accordance with the General Regulation.

(e) Risks

The volatility of the ValueChoice Europe Equity Tracker Fund is higher than that of funds which invest in a number of continents or regions.

Investments in the ValueChoice Europe Equity Tracker Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Currency risk
- Risk on hedging transactions
- Financial derivatives risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk
- Risks relating to investments in an Index-Tracking Underlying Fund

There was no change in the statement of investment objective and policies during the period of this report that will materially affect the risk attached to the investments of the fund.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.20 ValueChoice North America Equity Tracker Fund

(a) Investment objective

The investment objective of the ValueChoice North America Equity Tracker Fund is to match as closely as practicable the performance of the FTSE MPF North America Hedged Index by investing directly in an APIF (HSBC Pooled North America Equity Index Tracking Fund) with a similar investment objective.

(b) Balance of investments

The ValueChoice North America Equity Tracker Fund shall be invested in an APIF (HSBC Pooled North America Equity Index Tracking Fund). Through such underlying investments, the ValueChoice North America Equity Tracker Fund invests in a portfolio that mainly comprises North American equity securities quoted on the regulated stock markets as permitted under the General Regulation.

The investment portfolio comprises mainly equities. The investment sub-adviser of the APIF in which the ValueChoice North America Equity Tracker Fund invests intends to invest primarily in securities included in the FTSE MPF North America Hedged Index using a physical replication strategy. Information on the FTSE MPF North America Hedged Index can be found in FTSE Russell website www.ftserussell.com. The investments of the APIF may hold securities that are not included in the FTSE MPF North America Hedged Index as permitted under the General Regulation.

For efficient portfolio management, the portfolio of the APIF held by the ValueChoice North America Equity Tracker Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

For efficient portfolio management, the portfolio of the APIF held by the ValueChoice North America Equity Tracker Fund may engage in securities lending and enter into repurchase agreements.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

1. Statement of investment objective and policies (continued)

1.20 ValueChoice North America Equity Tracker Fund (continued)

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the ValueChoice North America Equity Tracker Fund may acquire financial futures contracts and financial option contracts.

With effect from 12 August 2024:

The portfolio of the APIF held by the ValueChoice North America Equity Tracker Fund may acquire financial futures contracts and financial option contracts for hedging purposes. In addition, the portfolio of the APIF held by the ValueChoice North America Equity Tracker Fund may acquire financial futures contracts for purposes other than hedging. However, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, such contracts can only be acquired in accordance with the General Regulation.

(e) Risks

The volatility of the ValueChoice North America Equity Tracker Fund may be higher than that of funds which invest in a number of continents or regions.

Investments in the ValueChoice North America Equity Tracker Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Currency risk
- Risk on hedging transactions
- Financial derivatives risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk
- Risks relating to investments in an Index-Tracking Underlying Fund

There was no change in the statement of investment objective and policies during the period of this report that will materially affect the risk attached to the investments of the fund.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

2. Investment Manager’s Market Review and outlook for the year ended 30 June 2025

Navigating the 'New Rules'

The first half of 2025 has brought major changes to the global economy, introducing what we call the 'New Rules' for investing. The world is shifting away from an era of strong US leadership, global cooperation, and stable inflation. Instead, we are seeing a more fragmented landscape with greater political uncertainty, unpredictable inflation, and realignments in how countries trade and invest globally.

This has challenged traditional strategies, which no longer behaves as reliably as it once did. The US, while still important, is facing slower growth and a weaker dollar. Meanwhile, Europe and Asia are becoming more attractive, supported by more flexible policies and increased investment flows. Emerging markets are also showing promise, offering fresh opportunities for diversification.

In this new environment, uncertainty isn't temporary — it's here to stay. Leadership is no longer concentrated in one geography or asset class. For investors, this means building portfolios that are more flexible, globally diversified, and ready to adapt to a fast-changing world.

Volatile market narratives

With inflation still high, the Federal Reserve has limited room to cut rates, which means long-term bond yields may stay elevated. At the same time, global supply chains are under fresh pressure from tariffs and geopolitical tensions, adding to market ups and downs and reducing potential returns.

Additionally, some traditional patterns — like stocks and bonds moving in opposite directions — are no longer holding true. This makes it harder to rely on old ways of diversifying portfolios.

All of this points to a big shift: US assets, once seen as safe havens, are no longer as dependable given questions such as debt sustainability. Investors may need to rethink what 'safe' really means and look for new ways to protect their portfolios.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

2. Investment Manager’s Market Review and outlook for the year ended 30 June 2025 (continued)

Safety substitutes

As traditional safe havens have become less effective, it is time to look at new ways to protect your portfolio.

Today, building a resilient portfolio means going beyond the usual asset classes. High-quality bonds from regions like Europe, where interest rates are moving lower, along with other select government credit opportunities, can offer more stability.

If you are investing in US assets from abroad, currency hedging is becoming more important to protect returns.

End of exceptionalism

Asset classes that have been overlooked by investors outside of the US come into focus.

For years, US markets have dominated global investing, thanks to strong economic growth, booming stock returns, and a strong dollar. But that era — often called 'US exceptionalism' — is starting to shift. Today, US economic signals are weakening, profit growth is slowing, and policy uncertainty is rising. At the same time, other developed markets are showing signs of strength. Corporate profits are improving outside the US, and valuations in Europe and other regions remain inexpensive.

Furthermore, supportive policy changes abroad tend to reinforce this trend. In Europe, for example, falling inflation and expected interest rate cuts by the European Central Bank stand in contrast to the US. Germany is also easing fiscal rules around government spending to boost long-term growth.

In short, the investment case for markets outside the US is gaining momentum. With global growth becoming more balanced, this could be the right time to diversify and explore undervalued opportunities beyond the US.

Global to local

Emerging markets (EMs) are starting to shine again after years of being overshadowed by strong US performance.

For years, strong US market performance kept EM returns in the background. However, with the dollar expected to weaken over time, EM central banks now have more room to act proactively, supporting returns in both stocks and local currency bonds.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

2. Investment Manager’s Market Review and outlook for the year ended 30 June 2025 (continued)

Global to local (continued)

Importantly, we are seeing a clear shift towards a multi-polar world, where different countries' economies move less in sync. India and China are perfect examples — both major EMs, but with very different recent market outcomes.

China continues to stimulate its economy to meet a 5% growth target. Beyond that, Chinese innovation is accelerating — breakthroughs in AI, and electric vehicle battery technology are beginning to challenge US tech dominance. This could be a powerful engine of growth for EM investors.

India's transformation is another case in point. Once seen as economically vulnerable, it is now a structural growth leader because of its years of reforms and stability.

This makes the case for looking at EMs country by country — not just as one big block. It also means EM investments could offer diversification at a time when US assets may not be as reliably resilient.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

3. Trustee’s commentary on fund performance against benchmark set by trustee

The Trustee adopts a proactive role in monitoring and assessing the overall investment performance both qualitatively and quantitatively on a regular basis. During the financial year, the Trustee had requested the Investment Manager to provide ongoing performance update, including but not limited to:

- Provide a performance attribution analysis
- Provide a deep dive to their investment strategy
- Assesses the overall performance and capabilities of investment managers against the assessment criteria with the support from appointed external Investment Consultant

The Trustee will continue to closely monitor the performance of the Fund and will discuss with the Investment Manager on any mitigation action to be taken on those underperformed funds.

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
MPF Conservative Fund				
<i>Launch date: 01 December 2000</i>	3.37	1.87	1.12	1.32
Benchmark				
<i>MPF Prescribed Savings Rates for Cap Preservation</i>	0.47	0.34	0.18	0.42
Deviation from the benchmark	2.90	1.53	0.94	0.90

Trustee commentary on performance

The fund outperformed the benchmark over 1-year period as well as 5-year, 10-year and since launch periods.

Liquidity in Hong Kong remained tight throughout most of the financial year ended 30 June 2025. The strong-side convertibility undertaking of USDHKD has been triggered in early May and hence the Hong Kong Monetary Authority (HKMA) intervened by injecting liquidity, the sharp expansion of Aggregate Balance from HKD 45bn to HKD 174bn has led to the collapse of HIBOR curve. Although the HKMA intervened again around end June to drain the Aggregate Balance to HKD 164bn, the HIBOR curve remained dampened with flush liquidity as of the 30 June 2025. The fund has been maintaining a weighted average maturity at the upper end of 50-70day range by investing into term deposits and credit space throughout the review period, which allowed the fund to build yield protection before the funding costs collapse. This has supported the portfolio’s yield, as well as performance relative to the benchmark.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

3. Trustee’s commentary on fund performance against benchmark set by trustee (continued)

	Annualized return (in terms of %)			Since Launch
	1 year	5 years	10 years	
Guaranteed Fund				
<i>Launch date: 01 December 2000</i>	5.27	0.00	0.10	0.23
Benchmark				
<i>FER Adjusted - 2.5% FTSE MPF ALL</i>				
<i>World Net + 2.5% FTSE MPF Life</i>				
<i>Restricted Stock Net + 38% Markit ibovx</i>				
<i>ALBI Hong Kong + 57% 1-month HIBOR^{2,3}</i>	4.33	-0.02	-0.14	0.52
Deviation from the benchmark	0.94	0.02	0.24	-0.29

Trustee commentary on performance

The fund outperformed the benchmark in 1-year, 5-year and 10-year periods but underperformed it in since launch period.

During the financial period ended 30 June 2025, the fund posted strong performance driven by favorable market sentiment in both equity and fixed income markets. Hong Kong equities performed strongly attributable to the consumer discretionary and financials sectors. Global equities achieved positive return and contributed to the portfolio driven by the strong performance of technology and financial stocks. On the fixed income side, both global government bond corporate bond contributed positively due to the ongoing market expectation towards interest rate cut.

On a relative basis, the fund outperformed the benchmark due to the overweight in fixed income and Hong Kong equities.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

3. Trustee’s commentary on fund performance against benchmark set by trustee (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch (since 01 April 2017) ¹
Core Accumulation Fund				
<i>Launch date: 01 December 2000</i>	9.32	7.47	-	6.50
Benchmark				
<i>Willis Towers Watson MPF DIS Reference Portfolio – Core Accumulation Fund²</i>	11.03	6.89	-	6.36
Deviation from the benchmark	-1.71	0.58	-	0.14

Trustee commentary on performance

The fund outperformed the Reference Portfolio in 5-year and since launch periods, but underperformed in 1-year period.

During the financial period ended 30 June 2025, the fund generated positive return as the majority of allocation was in global equities to achieve its long-term capital growth investment objective. Global equities posted positive return driven by the gains seen in technology stocks as investor enthusiasm over artificial intelligence theme continued to accelerate. On the fixed income front, global government bonds contributed positively to the portfolio amid the rate cut cycle.

On a relative basis, the fund underperformed the Reference Portfolio mainly due to the security selections in global equities, while it was partially offset from the positive asset allocation.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

3. Trustee’s commentary on fund performance against benchmark set by trustee (continued)

	Annualized return (in terms of %)			Since Launch
	1 year	5 years	10 years	
Balanced Fund				
<i>Launch date: 01 December 2000</i>	14.94	5.43	4.07	3.87
Benchmark				
<i>FER Adjusted - Willis Towers Watson MPF BM (Equity 60%-80%)^{2,4}</i>	16.60	5.03	3.90	4.08
Deviation from the benchmark	-1.66	0.40	0.17	-0.21

Trustee commentary on performance

The fund outperformed the benchmark in 5-year and 10-year periods but underperformed it in 1-year and since launch periods.

During the financial period ended 30 June 2025, the fund achieved positive return with global equities being the top contributor. In terms of equities, Hong Kong equities was the top contributor attributable to the U.S.-China trade tensions easing and the artificial intelligence development. Besides Hong Kong equities, Europe, North America and Asia equities also contributed positively. On the fixed income side, both Asia and global bond performed positively with the interest rate cut during the period and the ongoing further interest rate cut expectation from major central banks.

On a relative basis, the fund underperformed the benchmark where the major deduction was the stock selection effect in Hong Kong equities, while it was partially offset from the positive asset allocation.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

3. Trustee’s commentary on fund performance against benchmark set by trustee (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Growth Fund				
<i>Launch date: 01 December 2000</i>	17.39	7.21	4.85	4.21
Benchmark				
<i>FER Adjusted - Willis Towers Watson MPF BM (Equity > 80%)^{2,4}</i>	19.78	7.27	4.97	4.64
Deviation from the benchmark	-2.39	-0.06	-0.12	-0.43
Trustee commentary on performance	The fund underperformed the benchmark in 1-year, 5-year, 10-year periods and since launch periods.			

During the financial period ended 30 June 2025, the fund achieved positive return with global equities being the top contributor. In terms of equities, Hong Kong equities was the top contributor attributable to the U.S.-China trade tensions easing and the artificial intelligence development. Besides Hong Kong equities, Europe, North America and Asia equities also contributed positively. On the fixed income side, both Asia and global bond performed positively with the interest rate cut during the period and the ongoing further interest rate cut expectation from major central banks.

On a relative basis, the fund underperformed the benchmark where the major detraction was the stock selection effect in Hong Kong equities, while it was partially offset from the positive asset allocation.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

3. Trustee’s commentary on fund performance against benchmark set by trustee (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Hang Seng Index Tracking Fund				
<i>Launch date: 01 December 2000</i>	40.26	2.41	1.73	4.26
Benchmark				
<i>FER Adjusted - Hang Seng Index Total Return (Net)²</i>	40.70	2.36	1.74	4.25
Deviation from the benchmark	-0.44	0.05	-0.01	0.01

Trustee commentary on performance

The fund outperformed the benchmark over 5-year and since launch periods, but underperformed over 1-year period, and 10-year period.

Over the past year (ending June 2025), Hong Kong's equity market staged an impressive comeback. Market performance was driven by a combination of US Fed rate cuts and China's bold stimulus policies which boosted trading volumes and optimism since late 2024. Despite periods of profit-taking and tariff-related tensions linked to the Trump administration, technology and AI sectors—powered by China's innovation and government backing—sustained market sentiment. Following a sharp early 2025 sell-off amid global tariff pressures, a 90-day trade pause and continued easing fueled a strong rebound, underscoring the market's resilience.

Looking ahead, while Hong Kong equities benefit from solid government support and corporate earnings improvements, investors should remain cautious of external risks, particularly tariff uncertainties, which could drive ongoing volatility. This dynamic environment offers opportunities amid challenges, especially in policy-driven and tech-driven sectors

Investment report (unaudited) for the year ended 30 June 2025 (continued)

3. Trustee’s commentary on fund performance against benchmark set by trustee (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
North American Equity Fund				
<i>Launch date: 01 December 2000</i>				
Benchmark				
<i>FER Adjusted - FTSE MPF North America (35% HKD Hedged)²</i>				
Deviation from the benchmark				
Trustee commentary on performance				

11.64 14.13 10.97 5.17

14.56 14.48 11.29 5.93

-2.92 -0.35 -0.32 -0.76

The fund underperformed the benchmark in 1-year, 5-year, 10- year and since launch periods.

During the financial period ended 30 June 2025, the fund’s exposure to Styles weighed on performance. On a portfolio level, our exposure to Industry Momentum contributed to performance, while our exposures to Value, Quality, Size and Low Risk weighed on performance. On an industry basis, our underweight exposures to materials and food, beverage & tobacco coupled with our overweight allocation to commercial & professional services contributed to performance. Conversely, our overweight allocation to consumer durables & apparel coupled with our underweight exposures to financial services and utilities weighed on performance.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

3. Trustee’s commentary on fund performance against benchmark set by trustee (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
European Equity Fund				
<i>Launch date: 01 December 2000</i>	11.91	10.03	4.64	2.72
Benchmark				
<i>FER Adjusted - FTSE MPF Europe (35% HKD Hedged)²</i>	14.83	11.46	6.45	3.77
Deviation from the benchmark	-2.92	-1.43	-1.81	-1.05
Trustee commentary on performance	The fund underperformed the benchmark in 1-year, 5-year, 10-year and since launch periods.			

During the financial period ended 30 June 2025, the fund’s exposure to Styles contributed to performance. On a portfolio level, our exposures to Industry Momentum, Value and Size contributed to performance, while our exposures to Low Risk and Quality weighed on performance.

On an industry basis, our overweight allocations to capital goods and real estate management & development coupled with our underweight exposure to household & personal products contributed to performance. Conversely, our underweight exposures to transportation and telecommunication services coupled with our overweight allocation to automobiles & components weighed on performance.

On a country basis, our underweight exposure to Denmark coupled with our overweight allocations to Portugal and Finland contributed to performance. Conversely, our underweight exposures to Belgium, Ireland and United Kingdom weighed on performance.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

3. Trustee’s commentary on fund performance against benchmark set by trustee (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Asia Pacific Equity Fund				
<i>Launch date: 01 December 2000</i>	5.10	3.10	2.64	5.05
Benchmark				
<i>FER Adjusted - FTSE MPF Asia Pacific ex Japan (35% HKD Hedged)²</i>	14.73	7.13	4.66	6.11
Deviation from the benchmark	-9.63	-4.03	-2.02	-1.06
Trustee commentary on performance	The fund underperformed the benchmark in 1-year, 5-year, 10-year and since launch periods.			

During the financial period ended 30 June 2025, some of the key periods of underperformance occurred during months when there were key macroeconomic or geopolitical events, including chip restriction by Biden’s administration in July 2024, Trump won the U.S. election in November 2024 and announcement of escalation in U.S. tariffs in April 2025. From a geographic perspective, favourable stock selection in Hong Kong and Korea positively contributed to performance. However, underweight position and negative stock selection in Australia detracted the overall performance. From a sector perspective, favourable allocation effect in health care and utilities positively contributed to performance. However, negative stock selection effect in consumer staples and technology detracted.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

3. Trustee’s commentary on fund performance against benchmark set by trustee (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Hong Kong and Chinese Equity Fund <i>Launch date: 01 December 2000</i>	32.15	0.96	0.94	3.77
Benchmark <i>FER Adjusted - FTSE MPF Hong Kong²</i>	39.94	0.94	1.05	4.49
Deviation from the benchmark	-7.79	0.02	-0.11	-0.72

Trustee commentary on performance

The fund underperformed the benchmark in 1-year, 10-year and since launch periods, but outperformed it in 5-year.

During the financial period ended 30 June 2025, the favorable stock selection in consumer discretionary drove the fund performance the most. However, the performance was offset by the negative stock selection effect in telecommunications, financials and technology. Cash holdings also dragged the relative performance.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

3. Trustee’s commentary on fund performance against benchmark set by trustee (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Global Bond Fund				
<i>Launch date: 08 October 2009</i>	6.53	-2.23	0.54	0.97
Benchmark				
<i>FER Adjusted - FTSE MPF WGBI (35% HKD Hedged)²</i>	6.21	-2.68	0.34	0.84
Deviation from the benchmark	0.32	0.45	0.20	0.13

Trustee commentary on performance

The fund outperformed the benchmark in 1-year, 5-year, 10-year and since launch periods.

During the financial period ended 30 June 2025, duration exposure contributed positively. Credit exposure also helped lift the relative performance. On the other hand, yield curve positioning weighed on the relative returns.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

3. Trustee’s commentary on fund performance against benchmark set by trustee (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch (since 01 April 2017) ¹
Age 65 Plus Fund				
<i>Launch date: 08 October 2009</i>	5.79	1.24	-	2.53
Benchmark				
<i>Willis Towers Watson MPF DIS Reference Portfolio - Age 65 Plus Fund</i>	5.87	0.55	-	2.11
Deviation from the benchmark	-0.08	0.69	-	0.42

Trustee commentary on performance

The fund outperformed the Reference Portfolio in 5-year and since launch periods, but underperformed in 1-year period.

During the financial period ended 30 June 2025, the fund achieved positive return on the back of favorable market performance across equity and fixed income markets. Global equity markets contributed positively to the portfolio driven by the outperformance seen in technology stocks as investor enthusiasm over artificial intelligence theme continued to accelerate. On the fixed income side, both Asia and global bond performed positively with the interest rate cut during the period and the ongoing further interest rate cut expectation from major central banks.

On a relative basis, the fund underperformed the Reference Portfolio mainly due to the security selections in global equities, while it was partially offset from the positive asset allocation.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

3. Trustee’s commentary on fund performance against benchmark set by trustee (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Stable Fund				
<i>Launch date: 08 October 2009</i>	9.44	1.11	1.87	1.79
Benchmark				
<i>FER Adjusted - Willis Towers Watson MPF BM (Equity 20%-40%)^{2,4}</i>	9.99	0.63	1.59	1.64
Deviation from the benchmark	-0.55	0.48	0.28	0.15

Trustee commentary on performance

The fund outperformed the benchmark in 5-year, 10-year and since launch periods but underperformed it in 1-year period.

During the financial period ended 30 June 2025, the fund achieved positive return with global equities being the top contributor. In terms of equities, Hong Kong equities was the top contributor attributable to the U.S.-China trade tensions easing and the artificial intelligence development. Besides Hong Kong equities, Europe, North America and Asia equities also contributed positively. On the fixed income side, both Asia and global bond performed positively with the interest rate cut during the period and the ongoing further interest rate cut expectation from major central banks.

On a relative basis, the fund underperformed the benchmark where the major deduction was the stock selection effect in Hong Kong equities, while it was partially offset from the positive asset allocation.

Investment report (unaudited)
for the year ended 30 June 2025 (continued)

3. Trustee’s commentary on fund performance against benchmark set by trustee (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Chinese Equity Fund				
<i>Launch date: 08 October 2009</i>	24.23	-2.19	0.28	2.44
Benchmark				
<i>FER Adjusted - FTSE MPF China²</i>	37.37	-0.49	0.25	1.89
Deviation from the benchmark	-13.14	-1.70	0.03	0.55

Trustee commentary on performance

The fund underperformed the benchmark in 1-year, 5-year, but outperformed it in 10-year and since launch periods.

Significant portion of the underperformance during the financial year ended 30 June was in 2024 September. The sharp rally on stimulus combo announced in late September was led by year-to-date laggards and mid and small caps growth names. Optimistic retail investor sentiment and uplift trading volume overshot their valuation. In 2024 September, our non-benchmark high-yield state-owned enterprise holdings in energy, telecom, construction significantly lagged. Investors have used these high-yield names as funding for high-beta sectors. Our underweight in high-beta and index-heavy tech and consumption stocks and distressed sectors, e.g. property developers and electric vehicle manufacturers jumped sharply by more than 50% in one single week. Higher cash level also dragged the relative performance.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

3. Trustee’s commentary on fund performance against benchmark set by trustee (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Global Equity Fund⁵				
<i>Launch date: 01 July 2016⁵</i>	11.00	12.89	-	10.31
Benchmark				
<i>FER Adjusted - FTSE MPF All World (35% HKD Hedged)²</i>	15.05	13.32	-	11.25
Deviation from the benchmark	-4.05	-0.43	-	-0.94
Trustee’s commentary on performance	The fund underperformed the benchmark in 1-year, 5-year, and since launch periods.			

During the financial period ended 30 June 2025, the exposure to Styles weighed on performance. On a portfolio level, our exposures to Industry Momentum and Quality contributed to performance, while our exposures to Size, Low Risk and Value weighed on performance.

On an industry basis, our overweight allocation to Insurance coupled with our underweight exposures to materials and semiconductors & semiconductor equipment contributed to performance. Conversely, our overweight allocations to equity Real Estate Investment Trusts (REITs) and financial services coupled with our underweight exposure to banks weighed on performance.

On a geographical basis, our overweight allocations to Israel and United Kingdom coupled with our underweight exposure to Taiwan contributed to performance. Conversely, our overweight allocations to mainland China, United States and Denmark weighed on performance.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

3. Trustee’s commentary on fund performance against benchmark set by trustee (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Hang Seng China Enterprises Index Tracking Fund⁵				
<i>Launch date: 24 March 2011⁵</i>	41.57	0.11	-1.54	-0.74
Benchmark				
<i>FER Adjusted - Hang Seng China Enterprises Index Total Return (Net)²</i>	41.76	0.06	-1.57	-0.24
Deviation from the benchmark	-0.19	0.05	0.03	-0.50

Trustee’s commentary on performance

The fund outperformed the benchmark in 5- year and 10-year periods but underperformed in 1- year period and since its launch.

Over the past year (ending June 2025), Hong Kong listed Chinese equities experienced positive returns.

From Q3 2024 through Q2 2025, the market experienced fluctuations shaped by shifts in government policy and trade tensions. Early policy-driven gains gave way to profit-taking and sector-specific challenges, followed by renewed optimism stemming from China’s economic resilience. Trade disputes in early 2025 introduced volatility, yet a subsequent trade pause and easing measures helped the market rebound.

Going forward, continued stimulus and improving corporate earnings may support growth, though uncertainties around tariffs and global developments suggest ongoing volatility.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

3. Trustee’s commentary on fund performance against benchmark set by trustee (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
ValueChoice Asia Pacific Equity Tracker Fund (formerly known as ValueChoice Asia Pacific Equity Fund)^{5,6} <i>Launch date: 24 March 2011⁵</i>	15.38	7.53	4.75	3.37
Benchmark <i>FER Adjusted - FTSE MPF Asia Pacific ex Japan (35% HKD Hedged)²</i>	15.45	7.80	5.31	4.05
Deviation from the benchmark	-0.07	-0.27	-0.56	-0.68
Trustee’s commentary on performance	The fund underperformed the benchmark in 1-year, 5-year, 10-year and since launch periods.			

The fund posted positive returns but underperformed the benchmark in the financial year ended 30 June 2025. Underperformance was mainly attributed to Capital Gains Tax, due to the fund’s exposure to the Indian market. The Fund’s ETF holdings (used for cash management purposes) also detracted from returns, to a lesser extent.

Asia Pacific ex-Japan equities rose over the reporting period, against a backdrop of global macroeconomic shifts, domestic factors, and geopolitical tensions. Despite China’s ongoing structural slowdown and weak consumer sentiment, potential within the AI segment and stronger policy action later in the period aided sentiment in the region.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

3. Trustee’s commentary on fund performance against benchmark set by trustee (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
ValueChoice Balanced Fund^{5,6}				
<i>Launch date: 24 March 2011⁵</i>	16.87	5.74	4.62	4.26
Benchmark				
<i>FER Adjusted - Willis Towers Watson</i>				
<i>MPF BM (Equity 60%-80%)^{2,4}</i>	17.19	5.53	4.46	4.30
Deviation from the benchmark	-0.32	0.21	0.16	-0.04
Trustee’s commentary on performance	The fund outperformed the benchmark in 5-year and 10-year periods, but underperformed it in 1-year and since launch period.			

During the financial period ended 30 June 2025, the fund achieved positive return with global equities being the top contributor. In terms of equities, Hong Kong equities was the top contributor attributable to the U.S.-China trade tensions easing and the artificial intelligence development. Besides Hong Kong equities, Europe, North America and Asia equities also contributed positively. On the fixed income side, global government bond performed positively with the interest rate cut during the period and the ongoing further interest rate cut expectation from major central banks.

On a relative basis, stock selection was the detractor.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

3. Trustee’s commentary on fund performance against benchmark set by trustee (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
ValueChoice Europe Equity Tracker Fund (formerly known as ValueChoice European Equity Fund)^{5,6}				
<i>Launch date: 24 March 2011⁵</i>	14.78	11.44	6.53	5.80
Benchmark				
<i>FER Adjusted - FTSE MPF Europe (35% HKD Hedged)²</i>	15.36	11.94	6.93	6.20
Deviation from the benchmark	-0.58	-0.50	-0.40	-0.40
Trustee’s commentary on performance	The fund underperformed the benchmark in 1-year, 5-year, 10-year and since launch periods.			

The fund posted positive returns but underperformed the benchmark in the financial year ended 30 June 2025. Withholding tax (WHT) was the main contributor to the fund’s underperformance versus the benchmark – this has a structural impact over the longer-term, primarily driven by France and Switzerland due to different tax treatment to the index.

European equities rose over the reporting period. Market sentiment was supported by relatively strong earnings growth, moderate valuations versus global peers, positive news from China and prospects of interest rate cuts from the ECB (which cut rates from 4.25% to 2.15% over the period). However, political instability, notably in Germany and France in Q4 2024, was also an important theme for the region.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

3. Trustee’s commentary on fund performance against benchmark set by trustee (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
ValueChoice North America Equity Tracker Fund (formerly known as ValueChoice US Equity Fund)^{5,6} <i>Launch date: 24 March 2011⁵</i>	15.09	15.13	11.95	11.62
Benchmark <i>Before 19 November 2021: FER Adjusted - FTSE MPF USA (35% HKD Hedged)²</i> <i>From 19 November 2021: FER Adjusted - FTSE MPF North America (35% HKD Hedged)²</i>	15.14	15.04	12.04	11.94
Deviation from the benchmark	-0.05	0.09	-0.09	-0.32
Trustee’s commentary on performance	<p>The fund outperformed the benchmark in the 5-year period but underperformed in the 1-year, 10-year and since launch periods.</p> <p>The fund posted positive results for the financial year ended 30 June 2025 but underperformed the benchmark.</p> <p>The use of futures was the main contributor to the fund’s performance drag versus the index over the 12-month period. Cash was another detractor. The cash position can impact the returns negatively in a rising market.</p> <p>U.S. equities rose over the reporting period but saw significant volatility owing to factors like technology sector disruptions, presidential elections, trade policy uncertainty and changing interest rate expectations.</p>			

For the latest fund performance, please refer to Scheme’s website at <https://www.hangseng.com/en-hk/personal/insurance-mpf/e-mpf/fund-price-performance/>

Investment report (unaudited) for the year ended 30 June 2025 (continued)

3. Trustee's commentary on fund performance against benchmark set by trustee (continued)

Notes:

- ¹ Cumulative performance for the Core Accumulation Fund and Age 65 Plus Fund since they launch as a constituent fund of DIS on 1 April 2017.
- ² Benchmark performance is displayed on a FER adjusted basis. Refer to Appendix A for further details on the rationale of FER adjusted benchmark performance.
- ³ The '38% Markit iboxx ALBI Hong Kong + 57% 1-month HIBOR' is used as the benchmark of bond and cash portion of the Guaranteed Fund from 1 July 2006 onward. The Markit iboxx ALBI data prior to 1 July 2006 is not available. For reporting purpose of the since launch return, the 'Markit iboxx Asian USD Bond Index' was used as a proxy of the benchmark prior to and up to 30 June 2006.

The name of the index 'Markit iboxx ALBI Hong Kong' was displayed as 'Markit iboxx Asian Local Bond Index - HKD Bond' in previous issues.
- ⁴ The 'FTSE MPF World Government Bond Index (25% HKD Hedged)' has been used as one of the sub-benchmarks of the Composite Benchmark, while the Willis Towers Watson MPF BM adopts the 'FTSE World Government Bond Index (25% HKD Hedged)' as the sub-benchmark.
- ⁵ The Hang Seng Mandatory Provident Fund – ValueChoice (the "Hang Seng VC") has been merged with the Hang Seng Mandatory Provident Fund - SuperTrust Plus (the "Hang Seng STP") with effect from 1 July 2019. Six new constituent funds have been added to Hang Seng STP by replicating the corresponding constituent funds in the Hang Seng VC. The fund performances since their respective launch dates under the Hang Seng VC are shown in the table.
- ⁶ 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 objective and balance of investments of the above Constituent Funds were changed on the respective aforesaid dates.
- ⁷ The cumulative returns outlined in the Trustee commentary may show slight variances when compared to the actual cumulative returns found in different sections of the financial statements. These differences primarily arise from transactions that are not reflected in the Net Asset Value (NAV) as published on the last day of the financial reporting period, due to timing cut-offs.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

4. Trustee’s performance assessment framework and trustee’s action, if any, to increase efficiency of the scheme and investment return (value) for members

The Trustee works in collaboration with the Sponsor in the on-going monitoring of investment of funds with the setup of Investment Performance Committee with participation from the Sponsor, Trustee and Investment Manager to review performance on a regular basis:

- Benchmark and peer group comparison would be conducted with comprehensive analysis to be provided to evaluate the factors contributing to out/underperformance
- Proposed actions and monitoring of those actions would be covered by the Committee to tackle the underperformance issues and for Investment Manager to explore alternative sources to improve fund performance including fund restructuring, adoption of new investment approach and etc.

The Trustee has also an Investment Committee represented by members of the Board of Directors of the Trustee to review the fund managers’ fund performance on a regular basis. The criteria for assessment of the overall performance and capabilities of fund managers are:-

- Compliance with Investment Objectives, tracking error from benchmark performance and benchmark asset allocation
- Breaches in investment restrictions and other regulations
- Quantitative assessment - Fund performance relative to benchmark, peer comparison and risk level
- Qualitative assessment - Fund manager snapshot in various factors based on the investment

Over the past year, the Trustee had requested the Investment Manager to provide ongoing performance update, including but not limited to:

- Conducting a deep dive to their investment strategy, i.e. Investment Manager had to provide details on their investment philosophy and the rationale that supported their investment decision, especially for those that led to the fund’s underperformance.
- Explanation of the underperformance, i.e. Investment Manager had to provide a performance attribution outlining the performance detractor(s) and the rationale behind.
- Improvement plan, i.e. Investment Manager had to advise the improvement they had made quarter-over-quarter and also their plan. Investment Manager also had to explain the effectiveness of their improvement with measurable metrics.

The Trustee will continue to closely monitor the performance of the funds and will discuss with the Investment Manager on any action to be taken, if necessary.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

4. Trustee’s performance assessment framework and trustee’s action, if any, to increase efficiency of the scheme and investment return (value) for members (continued)

Appendix A – FER-adjusted benchmark performance calculation methodology

The FER-adjusted benchmark performance is an annualized figure of the benchmark performance deducted by the Fund Expense Ratio (FER) applicable to the relevant Constituent Fund (CF) in the captioned period.

For the years where FER data is not available (i.e. financial period ended 30 June 2005 and before), the earliest available FER data would be used as proxies for those years (earliest available FER for CFs in SuperTrust Plus Scheme is as of financial period ended 30 June 2006).

Same proxy applies to the first year of fund launch without FER, but on a pro rata basis from the relevant CF’s launch date to the first financial year end (e.g. 1 Dec 2000 – 30 Jun 2001).

Investment report (unaudited) for the year ended 30 June 2025 (continued)

5. Distribution of constituent funds

(Expressed in Hong Kong dollars)

As at 30 June 2025, 2024 and 2023, net assets attributable to members of the Scheme's constituent funds are as follows:

<i>Fund</i>	<i>Net asset value</i>		
	2025 \$'000	2024 \$'000	2023 \$'000
MPF Conservative Fund	13,347,486	10,208,181	9,637,905
Guaranteed Fund	3,413,761	2,996,016	3,005,518
Core Accumulation Fund	6,374,002	5,681,341	4,664,937
Balanced Fund	6,107,753	5,556,608	5,510,401
Growth Fund	9,319,278	8,267,446	7,985,655
Hang Seng Index Tracking Fund	13,040,775	10,128,230	10,550,357
North American Equity Fund	5,389,766	5,455,677	3,934,545
European Equity Fund	1,526,768	1,460,108	1,255,538
Asia Pacific Equity Fund	3,816,676	3,844,725	3,434,511
Hong Kong and Chinese Equity Fund	4,683,892	3,474,272	3,610,485
Global Bond Fund	1,771,804	1,365,111	1,211,039
Age 65 Plus Fund	1,950,472	1,407,397	1,204,498
Stable Fund	1,312,270	983,834	945,700
Chinese Equity Fund	3,426,129	2,901,685	2,995,242
Global Equity Fund	1,349,310	1,357,581	716,144
Hang Seng China Enterprises Index Tracking Fund	1,759,902	469,945	388,011
ValueChoice Asia Pacific Equity Tracker Fund	530,613	390,811	292,454
ValueChoice Balanced Fund	363,347	237,430	201,707
ValueChoice Europe Equity Tracker Fund	742,349	649,452	497,644
ValueChoice North America Equity Tracker Fund	3,729,321	3,322,372	1,767,319
Scheme level adjustments	(17,268)	(18,310)	(8,089)
	<u>83,938,406</u>	<u>70,139,912</u>	<u>63,801,521</u>

Investment report (unaudited) for the year ended 30 June 2025 (continued)

5. Distribution of constituent funds (continued)

<i>Fund</i>	<i>% of Net assets attributable to constituent funds of the Scheme</i>		
	<i>2025</i> %	<i>2024</i> %	<i>2023</i> %
MPF Conservative Fund	15.90	14.54	15.10
Guaranteed Fund	4.07	4.27	4.71
Core Accumulation Fund	7.59	8.10	7.31
Balanced Fund	7.28	7.92	8.64
Growth Fund	11.10	11.79	12.52
Hang Seng Index Tracking Fund	15.54	14.44	16.54
North American Equity Fund	6.42	7.78	6.17
European Equity Fund	1.82	2.08	1.97
Asia Pacific Equity Fund	4.55	5.48	5.38
Hong Kong and Chinese Equity Fund	5.58	4.95	5.66
Global Bond Fund	2.11	1.95	1.90
Age 65 Plus Fund	2.32	2.01	1.89
Stable Fund	1.56	1.40	1.48
Chinese Equity Fund	4.08	4.14	4.69
Global Equity Fund	1.61	1.94	1.12
Hang Seng China Enterprises Index Tracking Fund	2.10	0.67	0.61
ValueChoice Asia Pacific Equity Tracker Fund	0.63	0.56	0.46
ValueChoice Balanced Fund	0.43	0.34	0.31
ValueChoice Europe Equity Tracker Fund	0.89	0.93	0.78
ValueChoice North America Equity Tracker Fund	4.44	4.74	2.77
Scheme level adjustments	<u>(0.02)</u>	<u>(0.03)</u>	<u>(0.01)</u>
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Investment report (unaudited) for the year ended 30 June 2025 (continued)

6. Performance

<i>Fund</i>	<i>Period</i>	<i>Cumulative Return (%) +/-</i>
MPF Conservative Fund	1 July 2024 to 30 June 2025	3.37
Guaranteed Fund	1 July 2024 to 30 June 2025	5.38
Core Accumulation Fund	1 July 2024 to 30 June 2025	9.32
Balanced Fund	1 July 2024 to 30 June 2025	14.94
Growth Fund	1 July 2024 to 30 June 2025	17.35
Hang Seng Index Tracking Fund	1 July 2024 to 30 June 2025	40.26
North American Equity Fund	1 July 2024 to 30 June 2025	11.42
European Equity Fund	1 July 2024 to 30 June 2025	11.91
Asia Pacific Equity Fund	1 July 2024 to 30 June 2025	5.10
Hong Kong and Chinese Equity Fund	1 July 2024 to 30 June 2025	32.15
Global Bond Fund	1 July 2024 to 30 June 2025	6.53
Age 65 Plus Fund	1 July 2024 to 30 June 2025	5.79
Stable Fund	1 July 2024 to 30 June 2025	9.44
Chinese Equity Fund	1 July 2024 to 30 June 2025	24.34
Global Equity Fund	1 July 2024 to 30 June 2025	11.00
Hang Seng China Enterprises Index Tracking Fund	1 July 2024 to 30 June 2025	41.57
ValueChoice Asia Pacific Equity Tracker Fund	1 July 2024 to 30 June 2025	15.38
ValueChoice Balanced Fund	1 July 2024 to 30 June 2025	16.95
ValueChoice Europe Equity Tracker Fund	1 July 2024 to 30 June 2025	14.78
ValueChoice North America Equity Tracker Fund	1 July 2024 to 30 June 2025	15.09

Cumulative return represents the percentage change in unit price (net asset value per unit) for the year.

Investment report (unaudited)
for the year ended 30 June 2025 (continued)

7. Financial summary
(Expressed in Hong Kong dollars)

<i>Fund</i>	<i>Period</i>	<i>Income</i> \$'000	<i>Net (deficit)/income</i> <i>excluding capital</i> <i>appreciation or</i> <i>depreciation</i> \$'000	<i>Net movement in</i> <i>unrealised gain/(loss)</i> <i>on investments</i> \$'000	<i>Net gain/(loss) on sale</i> <i>of investments</i> \$'000	<i>Value of the Scheme</i> <i>assets derived from</i> <i>investment</i> \$'000	<i>Net asset value</i> \$'000
MPF Conservative Fund	2025	-	(88,015)	1,853	468,578	13,356,461	13,347,486
	2024	-	(75,917)	216,177	255,289	10,215,151	10,208,181
	2023	-	(113,934)	206,477	100,423	9,644,462	9,637,905
Guaranteed Fund	2025	-	(17)	145,887	17,492	3,413,765	3,413,761
	2024	-	(21)	103,208	(30,916)	2,996,021	2,996,016
	2023	-	(22)	8,555	(54,949)	3,005,524	3,005,518
Core Accumulation Fund	2025	-	(31,275)	282,240	283,435	6,376,752	6,374,002
	2024	-	(26,657)	444,415	140,387	5,683,731	5,681,341
	2023	-	(22,402)	296,687	56,776	4,666,901	4,664,937
Balanced Fund	2025	-	(40,760)	636,476	210,112	6,111,363	6,107,753
	2024	-	(38,904)	210,010	126,501	5,559,838	5,556,608
	2023	-	(38,514)	109,385	87,382	5,513,614	5,510,401
Growth Fund	2025	-	(61,035)	1,113,203	340,928	9,324,770	9,319,278
	2024	-	(56,881)	407,675	200,774	8,272,243	8,267,446
	2023	-	(55,010)	242,059	133,101	7,990,306	7,985,655
Hang Seng Index Tracking Fund	2025	233,867	154,834	3,593,295	192,440	13,048,803	13,040,775
	2024	392,586	323,432	381,279	(1,025,801)	9,979,701	10,128,230
	2023	428,960	356,385	(726,396)	(855,572)	10,421,228	10,550,357
North American Equity Fund	2025	-	(39,274)	58,189	508,725	5,392,901	5,389,766
	2024	-	(32,523)	794,446	125,241	5,458,762	5,455,677
	2023	2	(25,069)	701,226	(147,764)	3,936,754	3,934,545
European Equity Fund	2025	-	(10,014)	114,906	53,674	1,527,682	1,526,768
	2024	-	(10,039)	117,985	18,813	1,460,967	1,460,108
	2023	4	(7,554)	207,535	(28,212)	1,256,254	1,255,538
Asia Pacific Equity Fund	2025	-	(26,760)	291,731	(80,969)	3,818,944	3,816,676
	2024	-	(24,584)	632,639	(168,362)	3,846,904	3,844,725
	2023	4	(24,496)	(5,447)	(187,681)	3,436,535	3,434,511
Hong Kong and Chinese Equity Fund	2025	-	(28,269)	1,183,278	(39,985)	4,686,667	4,683,892
	2024	-	(24,347)	124,832	(234,018)	3,476,306	3,474,272
	2023	-	(26,077)	(347,597)	(179,568)	3,612,613	3,610,485
Global Bond Fund	2025	-	(9,486)	120,275	(16,164)	1,772,644	1,771,804
	2024	-	(7,352)	43,217	(44,379)	1,365,744	1,365,111
	2023	-	(6,805)	26,454	(52,227)	1,211,608	1,211,039
Age 65 Plus Fund	2025	-	(8,999)	60,682	43,161	1,951,305	1,950,472
	2024	-	(6,770)	63,709	(2,087)	1,407,984	1,407,397
	2023	-	(6,176)	39,806	(26,370)	1,205,004	1,204,498

Investment report (unaudited)
for the year ended 30 June 2025 (continued)

7. Financial summary (continued)
(Expressed in Hong Kong dollars)

<i>Fund</i>	<i>Period</i>	<i>Income \$'000</i>	<i>Net (deficit)/income excluding capital appreciation or depreciation \$'000</i>	<i>Net movement in unrealised gain/(loss) on investments \$'000</i>	<i>Net gain/(loss) on sale of investments \$'000</i>	<i>Value of the Scheme assets derived from investment \$'000</i>	<i>Net asset value \$'000</i>
Stable Fund	2025	-	(7,951)	96,439	15,901	1,313,036	1,312,270
	2024	-	(6,858)	34,443	(8,176)	984,403	983,834
	2023	-	(6,561)	22,006	(18,790)	946,249	945,700
Chinese Equity Fund	2025	-	(22,502)	856,890	(154,449)	3,428,170	3,426,129
	2024	-	(20,227)	289,690	(337,177)	2,903,370	2,901,685
	2023	-	(22,204)	(440,958)	(266,818)	2,996,993	2,995,242
Global Equity Fund	2025	-	(7,942)	38,559	99,936	1,349,942	1,349,310
	2024	-	(5,781)	162,417	28,525	1,358,194	1,357,581
	2023	-	(3,507)	114,883	(24,018)	716,464	716,144
Hang Seng China Enterprises Index Tracking Fund	2025	36,379	29,724	78,334	145,796	1,735,124	1,759,902
	2024	14,939	12,164	29,886	(34,959)	465,350	469,945
	2023	7,238	4,788	(3,321)	(56,134)	386,904	388,011
ValueChoice Asia Pacific Equity Tracker Fund	2025	-	(2,519)	30,695	36,981	530,857	530,613
	2024	-	(1,827)	39,317	793	390,983	390,811
	2023	1	(1,539)	25,084	(24,339)	292,589	292,454
ValueChoice Balanced Fund	2025	-	(1,622)	33,643	12,978	363,516	363,347
	2024	-	(1,228)	14,222	(578)	237,538	237,430
	2023	-	(1,027)	11,993	(4,477)	201,799	201,707
ValueChoice Europe Equity Tracker Fund	2025	-	(3,593)	32,461	55,649	742,700	742,349
	2024	-	(3,550)	46,776	23,015	649,755	649,452
	2023	-	(1,585)	49,506	(6,031)	497,861	497,644
ValueChoice North America Equity Tracker Fund	2025	-	(21,457)	60,365	400,885	3,731,060	3,729,321
	2024	-	(13,779)	387,892	123,725	3,323,854	3,322,372
	2023	-	(8,661)	335,362	(88,151)	1,768,097	1,767,319

Investment report (unaudited)
for the year ended 30 June 2025 (continued)

8. Performance table
(Expressed in Hong Kong dollars)

	<i>MPF Conservative Fund</i>									
	2025	2024	2023	2022	2021	2020 ⁽⁴⁾	2019	2018	2017 ⁽³⁾	2016
Total net asset value (\$'000)	13,347,486	10,208,181	9,637,905	9,002,697	9,370,422	9,824,057	9,406,599	8,397,010	7,156,147	2,923,893
Net asset value per unit	14.10	13.64	13.10	12.85	12.85	12.85	12.70	12.61	12.61	12.61
Price record:										
Highest issue price	14.10	13.64	13.10	12.85	12.85	12.85	12.70	12.62	12.62	12.62
Lowest redemption price	13.64	13.11	12.85	12.84	12.85	12.70	12.61	12.61	12.61	12.60
Net annualised investment return⁽¹⁾	<u>3.4%</u>	<u>4.1%</u>	<u>1.9%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>1.2%</u>	<u>0.7%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
	<i>Guaranteed Fund</i>									
	2025	2024	2023	2022	2021	2020 ⁽⁴⁾	2019	2018	2017 ⁽³⁾	2016
Total net asset value (\$'000)	3,413,761	2,996,016	3,005,518	3,067,002	3,704,382	3,774,510	3,597,184	3,427,762	3,238,049	1,150,060
Net asset value per unit	10.58	10.04	9.81	9.96	10.75	10.58	10.35	10.13	10.28	10.34
Price record:										
Highest issue price	10.58	10.08	10.01	10.75	10.90	10.59	10.35	10.35	10.38	10.46
Lowest redemption price	10.05	9.74	9.50	9.88	10.61	10.24	10.02	10.12	10.11	10.16
Net annualised investment return⁽¹⁾	<u>5.4%</u>	<u>2.3%</u>	<u>(1.5)%</u>	<u>(7.4)%</u>	<u>1.6%</u>	<u>2.2%</u>	<u>2.2%</u>	<u>(1.5)%</u>	<u>(0.6)%</u>	<u>(1.2)%</u>

Investment report (unaudited)
for the year ended 30 June 2025 (continued)

8. Performance table (continued)
(Expressed in Hong Kong dollars)

	Core Accumulation Fund									
	2025	2024	2023	2022	2021	2020 ⁽⁴⁾	2019	2018	2017	2016
Total net asset value (\$'000)	6,374,002	5,681,341	4,664,937	4,042,612	4,294,598	3,512,897	2,921,198	2,417,860	1,897,580	1,359,865
Net asset value per unit	27.68	25.32	22.74	21.07	23.70	19.30	18.60	17.89	16.91	15.71
Price record:										
Highest issue price	27.68	25.45	22.78	24.64	23.73	20.16	18.61	18.81	17.03	16.31
Lowest redemption price	24.20	21.56	19.82	20.78	19.42	15.78	16.51	16.87	15.65	14.57
Net annualised investment return⁽¹⁾	9.3%	11.4%	7.9%	(11.1)%	22.8%	3.8%	4.0%	5.8%	7.6%	(3.7)%
	Balanced Fund									
	2025	2024	2023	2022	2021	2020 ⁽⁴⁾	2019	2018	2017 ⁽³⁾	2016
Total net asset value (\$'000)	6,107,753	5,556,608	5,510,401	5,472,831	6,867,997	5,817,262	6,087,989	6,228,175	5,976,644	2,048,201
Net asset value per unit	25.46	22.15	20.97	20.33	24.32	19.54	19.40	19.37	18.26	15.77
Price record:										
Highest issue price	25.46	22.58	21.77	24.34	24.58	20.70	19.67	21.12	18.33	17.11
Lowest redemption price	21.38	19.54	17.99	20.06	19.82	15.88	17.50	18.16	15.64	14.39
Net annualised investment return⁽¹⁾	14.9%	5.6%	3.1%	(16.4)%	24.5%	0.7%	0.2%	6.1%	15.8%	(7.7)%

Investment report (unaudited)
for the year ended 30 June 2025 (continued)

8. Performance table (continued)
(Expressed in Hong Kong dollars)

	<i>Growth Fund</i>									
	2025	2024	2023	2022	2021	2020 ⁽⁴⁾	2019	2018	2017 ⁽³⁾	2016
Total net asset value (\$'000)	9,319,278	8,267,446	7,985,655	7,726,699	9,870,050	7,847,736	8,267,914	8,542,656	8,238,225	3,049,432
Net asset value per unit	27.53	23.46	21.90	20.98	25.73	19.44	19.60	19.86	18.48	15.29
Price record:										
Highest issue price	27.54	24.02	22.87	25.75	25.94	21.24	20.21	22.01	18.56	17.20
Lowest redemption price	22.22	20.23	18.34	20.59	19.81	15.01	17.40	18.38	15.12	13.71
Net annualised investment return⁽¹⁾	<u>17.4%</u>	<u>7.1%</u>	<u>4.4%</u>	<u>(18.5)%</u>	<u>32.4%</u>	<u>(0.8)%</u>	<u>(1.3)%</u>	<u>7.5%</u>	<u>20.9%</u>	<u>(10.8)%</u>
	<i>Hang Seng Index Tracking Fund</i>									
	2025	2024	2023	2022	2021	2020 ⁽⁴⁾	2019	2018	2017 ⁽³⁾	2016
Total net asset value (\$'000)	13,040,775	10,128,230	10,550,357	11,143,236	12,526,110	11,525,632	13,207,060	13,149,873	12,132,436	4,543,508
Net asset value per unit	27.87	19.87	20.50	23.04	29.77	24.74	28.26	27.90	24.21	19.16
Price record:										
Highest issue price	28.30	21.88	24.27	29.28	31.77	29.05	29.46	31.44	24.36	23.46
Lowest redemption price	18.85	16.48	15.72	19.25	23.80	21.79	23.95	23.92	18.90	16.53
Net annualised investment return⁽¹⁾	<u>40.3%</u>	<u>(3.1)%</u>	<u>(11.0)%</u>	<u>(22.6)%</u>	<u>20.3%</u>	<u>(12.5)%</u>	<u>1.3%</u>	<u>15.2%</u>	<u>26.4%</u>	<u>(18.4)%</u>

Investment report (unaudited)
for the year ended 30 June 2025 (continued)

8. Performance table (continued)
(Expressed in Hong Kong dollars)

	<i>North America Equity Fund</i>									
	2025	2024	2023	2022	2021	2020 ⁽⁴⁾	2019	2018	2017	2016
Total net asset value (\$'000)	5,389,766	5,455,677	3,934,545	3,244,330	3,338,477	2,370,032	1,799,038	1,374,512	1,259,433	869,919
Net asset value per unit	34.53	30.99	25.68	22.10	24.89	17.83	16.95	15.95	14.27	12.31
Price record:										
Highest issue price	34.64	31.09	25.69	27.56	24.96	19.41	17.11	16.84	14.40	12.53
Lowest redemption price	27.90	23.78	20.86	21.45	18.00	12.79	13.71	14.22	12.27	10.81
Net annualised investment return⁽¹⁾	11.4%	20.7%	16.2%	(11.2)%	39.6%	5.2%	6.3%	11.8%	15.9%	1.1%
	<i>European Equity Fund</i>									
	2025	2024	2023	2022	2021	2020 ⁽⁴⁾	2019	2018	2017	2016
Total net asset value (\$'000)	1,526,768	1,460,108	1,255,538	946,115	1,068,567	801,461	826,390	831,008	841,027	632,197
Net asset value per unit	19.36	17.30	15.85	13.42	15.83	12.00	13.10	13.41	13.23	10.86
Price record:										
Highest issue price	19.50	18.11	16.19	16.70	16.30	13.93	13.90	14.99	13.55	12.91
Lowest redemption price	15.94	14.64	12.04	13.33	11.70	8.85	11.27	13.25	10.53	10.12
Net annualised investment return⁽¹⁾	11.9%	9.2%	18.1%	(15.2)%	31.9%	(8.4)%	(2.3)%	1.4%	21.8%	(11.7)%

Investment report (unaudited)
for the year ended 30 June 2025 (continued)

8. Performance table (continued)
(Expressed in Hong Kong dollars)

	<i>Asia Pacific Equity Fund</i>									
	2025	2024	2023	2022	2021	2020 ⁽⁴⁾	2019	2018	2017	2016
Total net asset value (\$'000)	3,816,676	3,844,725	3,434,511	3,537,272	5,387,296	3,195,107	3,305,138	3,325,835	3,251,584	2,278,874
Net asset value per unit	33.57	31.94	28.25	30.02	42.58	28.82	29.65	30.42	29.10	22.89
Price record:										
Highest issue price	34.84	32.17	31.94	42.08	44.38	32.82	31.22	34.48	29.31	26.02
Lowest redemption price	27.61	25.77	23.53	28.98	29.79	20.92	26.09	28.85	22.63	19.37
Net annualised investment return⁽¹⁾	<u>5.1%</u>	<u>13.1%</u>	<u>(5.9)%</u>	<u>(29.5)%</u>	<u>47.7%</u>	<u>(2.8)%</u>	<u>(2.5)%</u>	<u>4.5%</u>	<u>27.1%</u>	<u>(11.5)%</u>
	<i>Hong Kong and Chinese Equity Fund</i>									
	2025	2024	2023	2022	2021	2020 ⁽⁴⁾	2019	2018	2017	2016
Total net asset value (\$'000)	4,683,892	3,474,272	3,610,485	3,905,465	4,925,606	3,771,682	3,969,582	4,038,369	3,688,669	2,785,169
Net asset value per unit	24.87	18.82	19.53	22.63	30.31	23.71	24.36	25.23	22.43	17.87
Price record:										
Highest issue price	25.25	20.87	23.94	29.79	33.95	26.04	25.91	28.82	22.56	22.58
Lowest redemption price	17.77	15.89	15.79	19.29	24.70	19.25	21.18	22.19	17.65	15.50
Net annualised investment return⁽¹⁾	<u>32.2%</u>	<u>(3.6)%</u>	<u>(13.7)%</u>	<u>(25.3)%</u>	<u>27.8%</u>	<u>(2.7)%</u>	<u>(3.4)%</u>	<u>12.5%</u>	<u>25.5%</u>	<u>(21.1)%</u>

Investment report (unaudited)
for the year ended 30 June 2025 (continued)

8. Performance table (continued)
(Expressed in Hong Kong dollars)

	<i>Global Bond Fund</i>									
	2025	2024	2023	2022	2021	2020 ⁽⁴⁾	2019	2018	2017	2016
Total net asset value (\$'000)	1,771,804	1,365,111	1,211,039	1,186,702	1,696,942	1,949,111	1,346,307	1,094,825	684,854	567,710
Net asset value per unit	11.74	11.02	11.08	11.37	13.14	13.14	12.48	11.88	11.80	12.05
Price record:										
Highest issue price	11.74	11.46	11.63	13.32	13.74	13.48	12.48	12.21	12.19	12.05
Lowest redemption price	10.94	10.43	10.43	11.13	13.06	12.41	11.62	11.74	11.17	10.98
Net annualised investment return⁽¹⁾	<u>6.5%</u>	<u>(0.5)%</u>	<u>(2.6)%</u>	<u>(13.5)%</u>	<u>-</u>	<u>5.3%</u>	<u>5.1%</u>	<u>0.7%</u>	<u>(2.1)%</u>	<u>8.4%</u>
	<i>Age 65 Plus Fund</i>									
	2025	2024	2023	2022	2021	2020 ⁽⁴⁾	2019	2018	2017	2016
Total net asset value (\$'000)	1,950,472	1,407,397	1,204,498	1,163,502	1,279,019	1,017,250	722,339	521,455	272,790	138,959
Net asset value per unit	13.71	12.96	12.42	12.35	13.75	12.89	12.15	11.53	11.29	11.13
Price record:										
Highest issue price	13.71	13.04	12.69	13.94	13.78	12.89	12.16	11.73	11.38	11.15
Lowest redemption price	12.95	11.88	11.68	12.16	12.91	11.16	11.30	11.25	10.91	10.68
Net annualised investment return⁽¹⁾	<u>5.8%</u>	<u>4.4%</u>	<u>0.6%</u>	<u>(10.2)%</u>	<u>6.7%</u>	<u>6.1%</u>	<u>5.4%</u>	<u>2.1%</u>	<u>1.4%</u>	<u>2.2%</u>

Investment report (unaudited)
for the year ended 30 June 2025 (continued)

8. Performance table (continued)
(Expressed in Hong Kong dollars)

	<i>Stable Fund</i>									
	2025	2024	2023	2022	2021	2020 ⁽⁴⁾	2019	2018	2017	2016
Total net asset value (\$'000)	1,312,270	983,834	945,700	909,398	1,121,197	985,942	908,313	822,043	395,895	249,224
Net asset value per unit	13.22	12.08	11.84	11.88	13.81	12.51	12.13	11.87	11.53	10.98
Price record:										
Highest issue price	13.22	12.21	12.25	13.86	14.04	12.58	12.13	12.49	11.58	11.07
Lowest redemption price	12.05	11.18	10.80	11.70	12.58	11.16	11.31	11.47	10.70	10.31
Net annualised investment return⁽¹⁾	<u>9.4%</u>	<u>2.0%</u>	<u>(0.3)%</u>	<u>(14.0)%</u>	<u>10.4%</u>	<u>3.1%</u>	<u>2.2%</u>	<u>2.9%</u>	<u>5.0%</u>	<u>0.0%</u>
	<i>Chinese Equity Fund</i>									
	2025	2024	2023	2022	2021	2020 ⁽⁴⁾	2019	2018	2017	2016
Total net asset value (\$'000)	3,426,129	2,901,685	2,995,242	3,468,078	5,141,626	2,782,226	2,478,186	2,609,000	2,096,321	1,647,942
Net asset value per unit	14.61	11.75	12.02	15.08	21.77	16.32	14.90	15.67	13.26	10.82
Price record:										
Highest issue price	15.11	12.80	15.21	21.25	25.46	16.86	16.08	18.43	13.38	14.07
Lowest redemption price	11.02	9.80	10.19	12.89	16.90	12.76	13.05	13.16	10.65	9.29
Net annualised investment return⁽¹⁾	<u>24.3%</u>	<u>(2.3)%</u>	<u>(20.3)%</u>	<u>(30.7)%</u>	<u>33.4%</u>	<u>9.5%</u>	<u>(4.9)%</u>	<u>18.2%</u>	<u>22.6%</u>	<u>(23.9)%</u>

Investment report (unaudited)
for the year ended 30 June 2025 (continued)

8. Performance table (continued)
(Expressed in Hong Kong dollars)

		<i>Global Equity Fund</i>					<i>Period from 1 July 2019 (date of Commencement) to 30 June 2020⁽²⁾ ⁽⁴⁾</i>
		<i>2025</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	
Total net asset value (\$'000)		1,349,310	1,357,581	716,144	570,771	351,771	153,866
Net asset value per unit		27.05	24.37	20.48	17.79	20.39	14.75
Price record:							
Highest issue price		27.05	24.46	20.48	21.90	20.45	16.35
Lowest redemption price		22.00	19.21	16.51	17.44	14.91	10.89
Net annualised investment return⁽¹⁾		<u>11.0%</u>	<u>19.0%</u>	<u>15.1%</u>	<u>(12.8)%</u>	<u>38.2%</u>	<u>0.7%</u>
		<i>Hang Seng China Enterprises Index Tracking Fund</i>					<i>Period from 1 July 2019 (date of Commencement) to 30 June 2020⁽²⁾ ⁽⁴⁾</i>
		<i>2025</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	
Total net asset value (\$'000)		1,759,902	469,945	388,011	357,032	291,235	150,350
Net asset value per unit		8.99	6.35	6.26	7.31	9.97	8.94
Price record:							
Highest issue price		9.41	6.91	7.52	9.74	11.33	10.31
Lowest redemption price		5.96	4.97	4.79	5.77	8.63	7.72
Net annualised investment return⁽¹⁾		<u>41.6%</u>	<u>1.4%</u>	<u>(14.4)%</u>	<u>(26.7)%</u>	<u>11.5%</u>	<u>(8.3)%</u>

Investment report (unaudited)
for the year ended 30 June 2025 (continued)

8. Performance table (continued)
(Expressed in Hong Kong dollars)

<i>ValueChoice Asia Pacific Equity Tracker Fund</i>							
	2025	2024	2023	2022	2021	<i>Period from 1 July 2019 (date of Commencement) to 30 June 2020^{(2) (4)}</i>	
Total net asset value (\$'000)	530,613	390,811	292,454	258,097	333,644	114,412	
Net asset value per unit	16.05	13.91	12.41	12.42	15.98	11.16	
Price record:							
Highest issue price	16.13	14.03	13.25	15.81	16.23	12.72	
Lowest redemption price	12.73	11.48	10.46	12.18	11.46	8.42	
Net annualised investment return⁽¹⁾	<u>15.4%</u>	<u>12.1%</u>	<u>(0.1)%</u>	<u>(22.3)%</u>	<u>43.2%</u>	<u>(5.6)%</u>	
<i>ValueChoice Balanced Fund</i>							
	2025	2024	2023	2022	2021	<i>Period from 1 July 2019 (date of Commencement) to 30 June 2020^{(2) (4)}</i>	
Total net asset value (\$'000)	363,347	237,430	201,707	170,408	186,940	109,422	
Net asset value per unit	18.15	15.52	14.66	14.12	17.12	13.73	
Price record:							
Highest issue price	18.15	15.86	15.08	17.17	17.27	14.50	
Lowest redemption price	15.06	13.64	12.36	13.86	13.91	11.20	
Net annualised investment return⁽¹⁾	<u>17.0%</u>	<u>5.9%</u>	<u>3.8%</u>	<u>(17.5)%</u>	<u>24.7%</u>	<u>1.1%</u>	

Investment report (unaudited)
for the year ended 30 June 2025 (continued)

8. Performance table (continued)
(Expressed in Hong Kong dollars)

	<i>ValueChoice Europe Equity Tracker Fund</i>						<i>Period from 1 July 2019 (date of Commencement) to 30 June 2020^{(2) (4)}</i>
	<i>2025</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	
Total net asset value (\$'000)	742,349	649,452	497,644	218,195	145,529	59,565	59,565
Net asset value per unit	22.37	19.49	17.51	14.70	17.19	13.01	13.01
Price record:							
Highest issue price	22.53	20.18	17.90	18.24	17.67	15.08	15.08
Lowest redemption price	18.38	16.03	13.29	14.56	12.57	9.70	9.70
Net annualised investment return⁽¹⁾	<u>14.8%</u>	<u>11.3%</u>	<u>19.1%</u>	<u>(14.5)%</u>	<u>32.1%</u>	<u>(6.5)%</u>	<u>(6.5)%</u>

Investment report (unaudited)
for the year ended 30 June 2025 (continued)

8. Performance table (continued)
(Expressed in Hong Kong dollars)

	ValueChoice North America Equity Tracker Fund						Period from 1 July 2019 (date of Commencement) to 30 June 2020 ^{(2) (4)}
	2025	2024	2023	2022	2021		
Total net asset value (\$'000)	3,729,321	3,322,372	1,767,319	1,404,327	1,118,597	636,792	
Net asset value per unit	48.04	41.74	34.29	29.28	33.27	23.74	
Price record:							
Highest issue price	48.04	41.92	34.29	37.13	33.35	26.08	
Lowest redemption price	38.25	31.71	27.71	28.40	24.00	17.14	
Net annualised investment return⁽¹⁾	<u>15.1%</u>	<u>21.7%</u>	<u>17.1%</u>	<u>(12.0)%</u>	<u>40.1%</u>	<u>5.1%</u>	

(1) The net annualised investment return represents the percentage change in unit price (net asset value per unit) for the year.

Percentage change = (Unit price at the end of the year - Unit price at the beginning of the year)/Unit price at the beginning of the year.

(2) The percentage represents the percentage change in unit price (net asset value per unit) for the period specified.

Percentage change = (Unit price at the end of the period - Unit price at the beginning of the period)/Unit price at the beginning of the period.

(3) With effect from 1 July 2016, Hang Seng Mandatory Provident Fund - SuperTrust was merged with the Scheme and all members and their accrued benefits under Hang Seng Mandatory Provident Fund - SuperTrust were transferred to the Scheme on 1 July 2016.

(4) With effect from 1 July 2019, Hang Seng Mandatory Provident Fund – ValueChoice was merged with the Scheme and all members and their accrued benefits under Hang Seng Mandatory Provident Fund – ValueChoice were transferred to the Scheme on 1 July 2019.

Investment report (unaudited) for the year ended 30 June 2025 (continued)

9. Investment portfolio as at 30 June 2025

(Expressed in Hong Kong dollars)

<i>Investments</i> <i>(Trade date basis)</i>	<i>Holdings</i>	<i>Cost</i> \$'000	<i>Market</i> <i>value</i> \$'000	<i>% of net</i> <i>asset</i> <i>value</i>
Collective investment schemes - Hong Kong dollars				
<i>MPF Conservative Fund</i>				
HSBC MPF “A” – MPF Conservative Fund	880,127,367	12,876,198	13,356,461	100.07
<i>Guaranteed Fund</i>				
MPF Guaranteed Fund	322,967,322	3,310,724	3,413,765	100.00
<i>Core Accumulation Fund</i>				
HSBC MPF “A” – Core Accumulation Fund	186,306,026	5,074,398	6,376,752	100.04
<i>Balanced Fund</i>				
HSBC MPF “A” – Balanced Fund	191,262,214	4,301,375	6,111,363	100.06
<i>Growth Fund</i>				
HSBC MPF “A” – Growth Fund	268,912,908	6,190,121	9,324,770	100.06
<i>Hang Seng Index Tracking Fund</i>				
Hang Seng Index Tracking Fund	523,161,663	11,298,428	13,048,803	100.06
<i>North American Equity Fund</i>				
HSBC Pooled American Equity Fund	412,304,471	4,476,172	5,392,901	100.06
<i>European Equity Fund</i>				
HSBC Pooled European Equity Fund	127,702,723	1,289,145	1,527,682	100.06
<i>Asia Pacific Equity Fund</i>				
HSBC Pooled Asia Pacific ex Japan Equity Fund	433,532,440	3,880,955	3,818,944	100.06

Investment report (unaudited) for the year ended 30 June 2025 (continued)

9. Investment portfolio as at 30 June 2025 (continued)

(Expressed in Hong Kong dollars)

<i>Investments</i> (Trade date basis)	<i>Holdings</i>	<i>Cost</i> \$'000	<i>Market</i> <i>value</i> \$'000	<i>% of net</i> <i>asset</i> <i>value</i>
Collective investment schemes - Hong Kong dollars (continued)				
<i>Hong Kong and Chinese Equity Fund</i>				
HSBC Pooled Hong Kong Equity Fund	479,699,779	4,206,046	4,686,667	100.06
<i>Global Bond Fund</i>				
HSBC MPF “A” – Global Bond Fund	134,459,293	1,725,395	1,772,644	100.05
<i>Age 65 Plus Fund</i>				
HSBC MPF “A” – Age 65 Plus Fund	127,362,267	1,858,089	1,951,305	100.04
<i>Stable Fund</i>				
HSBC MPF “A” – Stable Fund	86,607,879	1,223,168	1,313,036	100.06
<i>Chinese Equity Fund</i>				
HSBC Pooled Chinese Equity Fund	419,173,660	3,335,970	3,428,170	100.06
<i>Global Equity Fund</i>				
HSBC Pooled Global Equity Fund	105,296,404	1,138,455	1,349,942	100.05
<i>Hang Seng China Enterprises Index Tracking Fund</i>				
Hang Seng China Enterprises Index ETF	19,580,306	1,654,175	1,735,124	98.59

Investment report (unaudited) for the year ended 30 June 2025 (continued)

9. Investment portfolio as at 30 June 2025 (continued)

(Expressed in Hong Kong dollars)

<i>Investments</i> (Trade date basis)	<i>Holdings</i>	<i>Cost</i> \$'000	<i>Market</i> <i>value</i> \$'000	<i>% of net</i> <i>asset</i> <i>value</i>
Collective investment schemes - Hong Kong dollars (continued)				
<i>ValueChoice Asia Pacific Equity Tracker Fund</i>				
HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund	48,218,984	471,291	530,857	100.05
<i>ValueChoice Balanced Fund</i>				
HSBC MPF “A” – VC Balanced Fund	18,467,677	320,012	363,516	100.05
<i>ValueChoice Europe Equity Tracker Fund</i>				
HSBC Pooled Europe Equity Index Tracking Fund	56,000,395	648,047	742,700	100.05
<i>ValueChoice North America Equity Tracker Fund</i>				
HSBC Pooled North America Equity Index Tracking Fund	278,682,697	3,228,447	3,731,060	100.05

Investment report (unaudited) for the year ended 30 June 2025 (continued)

10. Statement of movements in portfolio holdings

	<i>% of net assets</i>	
	<i>As at</i>	<i>As at</i>
	<i>30 June 2025</i>	<i>30 June 2024</i>
MPF Conservative Fund		
Collective investment scheme	<u>100.07</u>	<u>100.07</u>
Total investments	100.07	100.07
Other net liabilities	<u>(0.07)</u>	<u>(0.07)</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>
Guaranteed Fund		
Collective investment scheme	<u>100.00</u>	<u>100.00</u>
Total investments	<u>100.00</u>	<u>100.00</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>
Core Accumulation Fund		
Collective investment scheme	<u>100.04</u>	<u>100.04</u>
Total investments	100.04	100.04
Other net liabilities	<u>(0.04)</u>	<u>(0.04)</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>
Balanced Fund		
Collective investment scheme	<u>100.06</u>	<u>100.06</u>
Total investments	100.06	100.06
Other net liabilities	<u>(0.06)</u>	<u>(0.06)</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>
Growth Fund		
Collective investment scheme	<u>100.06</u>	<u>100.06</u>
Total investments	100.06	100.06
Other net liabilities	<u>(0.06)</u>	<u>(0.06)</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

Investment report (unaudited) for the year ended 30 June 2025 (continued)

10. Statement of movements in portfolio holdings (continued)

	<i>% of net assets</i>	
	<i>As at</i>	<i>As at</i>
	<i>30 June 2025</i>	<i>30 June 2024</i>
Hang Seng Index Tracking Fund		
Collective investment scheme	<u>100.06</u>	<u>98.53</u>
Total investments	100.06	98.53
Other net assets	<u>(0.06)</u>	<u>1.47</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>
North American Equity Fund		
Collective investment scheme	<u>100.06</u>	<u>100.06</u>
Total investments	100.06	100.06
Other net liabilities	<u>(0.06)</u>	<u>(0.06)</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>
European Equity Fund		
Collective investment scheme	<u>100.06</u>	<u>100.06</u>
Total investments	100.06	100.06
Other net liabilities	<u>(0.06)</u>	<u>(0.06)</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>
Asia Pacific Equity Fund		
Collective investment scheme	<u>100.06</u>	<u>100.06</u>
Total investments	100.06	100.06
Other net liabilities	<u>(0.06)</u>	<u>(0.06)</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>
Hong Kong and Chinese Equity Fund		
Collective investment scheme	<u>100.06</u>	<u>100.06</u>
Total investments	100.06	100.06
Other net liabilities	<u>(0.06)</u>	<u>(0.06)</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

Investment report (unaudited) for the year ended 30 June 2025 (continued)

10. Statement of movements in portfolio holdings (continued)

	<i>% of net assets</i>	
	<i>As at</i> <i>30 June 2025</i>	<i>As at</i> <i>30 June 2024</i>
Global Bond Fund		
Collective investment scheme	<u>100.05</u>	<u>100.05</u>
Total investments	100.05	100.05
Other net liabilities	<u>(0.05)</u>	<u>(0.05)</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>
Age 65 Plus Fund		
Collective investment scheme	<u>100.04</u>	<u>100.04</u>
Total investments	100.04	100.04
Other net liabilities	<u>(0.04)</u>	<u>(0.04)</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>
Stable Fund		
Collective investment scheme	<u>100.06</u>	<u>100.06</u>
Total investments	100.06	100.06
Other net liabilities	<u>(0.06)</u>	<u>(0.06)</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>
Chinese Equity Fund		
Collective investment scheme	<u>100.06</u>	<u>100.06</u>
Total investments	100.06	100.06
Other net liabilities	<u>(0.06)</u>	<u>(0.06)</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>
Global Equity Fund		
Collective investment scheme	<u>100.05</u>	<u>100.05</u>
Total investments	100.05	100.05
Other net liabilities	<u>(0.05)</u>	<u>(0.05)</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

Investment report (unaudited) for the year ended 30 June 2025 (continued)

10. Statement of movements in portfolio holdings (continued)

	<i>% of net assets</i>	
	<i>As at</i> <i>30 June 2025</i>	<i>As at</i> <i>30 June 2024</i>
Hang Seng China Enterprises Index Tracking Fund		
Collective investment scheme	<u>98.59</u>	<u>99.02</u>
Total investments	98.59	99.02
Other net assets	<u>1.41</u>	<u>0.98</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>
ValueChoice Asia Pacific Equity Tracker Fund		
Collective investment scheme	<u>100.05</u>	<u>100.04</u>
Total investments	100.05	100.04
Other net liabilities	<u>(0.05)</u>	<u>(0.04)</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>
ValueChoice Balanced Fund		
Collective investment scheme	<u>100.05</u>	<u>100.05</u>
Total investments	100.05	100.05
Other net liabilities	<u>(0.05)</u>	<u>(0.05)</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>
ValueChoice Europe Equity Tracker Fund		
Collective investment scheme	<u>100.05</u>	<u>100.05</u>
Total investments	100.05	100.05
Other net liabilities	<u>(0.05)</u>	<u>(0.05)</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>
ValueChoice North America Equity Tracker Fund		
Collective investment scheme	<u>100.05</u>	<u>100.04</u>
Total investments	100.05	100.04
Other net liabilities	<u>(0.05)</u>	<u>(0.04)</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>



Independent auditor's report to the Trustee of Hang Seng Mandatory Provident Fund – SuperTrust Plus (“the Scheme”)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Scheme set out on pages 100 to 150, which comprise the statement of net assets available for benefits of the Scheme and the statement of assets and liabilities of each of its constituent funds as at 30 June 2025, and the statement of changes in net assets available for benefits and the cash flow statement of the Scheme, and the statement of comprehensive income and the statement of changes in net assets attributable to members of each of its constituent funds for the year then ended, and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Scheme as at 30 June 2025, and of its financial transactions and cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) and with reference to Practice Note 860.1 (Revised), *The Audit of Retirement Schemes* issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Scheme in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Trustee of the Scheme is responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the Trustee of Hang Seng Mandatory Provident Fund – SuperTrust Plus (“the Scheme”) (continued)

Report on the Audit of the Financial Statements (continued)

Responsibilities of Trustee and Those Charged with Governance for the Financial Statements

The Trustee of the Scheme is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and for such internal control as the Trustee of the Scheme determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee of the Scheme is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee of the Scheme either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

In addition, the Trustee of the Scheme is required to ensure that the financial statements have been properly prepared in accordance with sections 80, 81, 83 and 84 of the Mandatory Provident Fund Schemes (General) Regulation (“the General Regulation”).

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, in accordance with section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Scheme have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.

Independent auditor's report to the Trustee of Hang Seng Mandatory Provident Fund – SuperTrust Plus (“the Scheme”) (continued)

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee of the Scheme.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent auditor's report to the Trustee of Hang Seng
Mandatory Provident Fund – SuperTrust Plus
("the Scheme") (continued)

**Report on matters under the Mandatory Provident Fund Schemes (General)
Regulation**

- a. In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.
- b. We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

The engagement partner on the audit resulting in this independent auditor's report is CHUI, Ming Wai Vivian (practising certificate number: P04860).

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

4 December 2025

Statement of changes in net assets available for benefits
– Scheme
for the year ended 30 June 2025
(Expressed in Hong Kong dollars)

	Note	2025 \$'000	2024 \$'000
Income			
Distribution income		265,739	405,646
Rebate income	4(a)	4,490	1,859
Other income	4(h)	17	20
		<u>270,246</u>	<u>407,525</u>
Expenses			
Administrator's fees	4(b)	(346,303)	(298,531)
Fund administration fees	4(c)	(32,933)	(28,654)
Management fees	4(d)	(16,503)	(14,230)
Sponsor fees	4(e)	(58,606)	(50,395)
Investment agency fees	4(f)	(11,527)	(9,638)
Trustee's fees	4(g)	(19,388)	(16,642)
Bank charges	4(h)	(32)	(34)
Legal and professional fees		(137)	(78)
Auditor's remuneration		(245)	(246)
Others		(12,245)	(11,143)
		<u>(497,919)</u>	<u>(429,591)</u>
Net expenses before net investment gains		<u>(227,673)</u>	<u>(22,066)</u>
Net investment gains			
Realised gains/(losses) on disposal of investments		2,595,104	(843,390)
Movement of unrealised gains on investments		8,829,401	4,544,235
		<u>11,424,505</u>	<u>3,700,845</u>
Profits and total comprehensive income for the year		11,196,832	3,678,779
Contributions received and receivable	4(b), 5	6,515,126	6,278,485
Benefits paid and payable	6	(3,916,803)	(3,615,958)
Other capital receipts /(payments)	8	<u>3,339</u>	<u>(2,915)</u>
Net increase in net assets available for benefits attributable to members		13,798,494	6,338,391
Net assets available for benefits attributable to members at the beginning of the year		<u>70,139,912</u>	<u>63,801,521</u>
Net assets available for benefits attributable to members at the end of the year		<u>83,938,406</u>	<u>70,139,912</u>

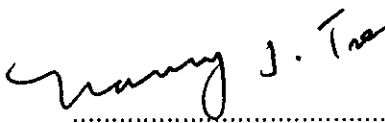
The notes on pages 118 to 150 form part of these financial statements.

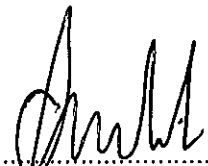
Statement of net assets available for benefits – Scheme as at 30 June 2025

(Expressed in Hong Kong dollars)

	Note	2025 \$'000	2024 \$'000
Assets			
Investments	9, 19	83,976,462	70,036,799
Distribution receivables		25,174	159,424
Amounts receivable from disposal of investments		807,740	309,833
Other receivables	4(i)	678	404
Cash and cash equivalents	4(h)	38,331	36,307
		<u>84,848,385</u>	<u>70,542,767</u>
Liabilities			
Amounts payable on purchase of investments		773,851	256,308
Benefits payable	6	62,807	83,073
Forfeitures payable	6	11,327	10,255
Accrued expenses and other payables	4(b), (c), (d), (e), (f), (g)	61,994	53,219
		<u>909,979</u>	<u>402,855</u>
Net assets available for benefits attributable to members		<u>83,938,406</u>	<u>70,139,912</u>

The financial statements were approved by board of directors of HSBC Provident Fund Trustee (Hong Kong) Limited on 4 December 2025 and were signed on its behalf by:


.....
Director


.....
Director

The notes on pages 118 to 150 form part of these financial statements.

Cash flow statement – Scheme for the year ended 30 June 2025

(Expressed in Hong Kong dollars)

	Note	2025 \$'000	2024 \$'000
Operating activities			
Net expenses before distribution income and net investment gains		(493,412)	(427,712)
Increase in other receivables		(274)	(248)
Increase in accrued expenses and other payables		8,775	3,783
Net cash used in operating activities		<u>(484,911)</u>	<u>(424,177)</u>
Investing activities			
Distributions received		399,989	383,084
Payments for purchase of investments		(48,282,571)	(26,762,744)
Proceeds from disposal of investments		45,787,049	24,126,086
Net cash used in investing activities		<u>(2,095,533)</u>	<u>(2,253,574)</u>
Financing activities			
Contributions received		6,515,126	6,278,485
Benefits paid		(3,935,997)	(3,604,249)
Other capital receipts/(payments)		3,339	(2,915)
Net cash generated from financing activities		<u>2,582,468</u>	<u>2,671,321</u>
Net increase/(decrease) in cash and cash equivalents		2,024	(6,430)
Cash and cash equivalents at the beginning of the year		<u>36,307</u>	<u>42,737</u>
Cash and cash equivalents at the end of the year	4(h)	<u><u>38,331</u></u>	<u><u>36,307</u></u>

The notes on pages 118 to 150 form part of these financial statements.

Statement of comprehensive income – Constituent funds
for the year ended 30 June 2025
(Expressed in Hong Kong dollars)

	Note	MPF Conservative Fund		Guaranteed Fund		Core Accumulation Fund		Balanced Fund		Growth Fund	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Income											
Distribution income		-	-	-	-	-	-	-	-	-	-
Rebate income	4(a)	-	-	-	-	-	-	-	-	-	-
Other income	4(h)	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
Expenses											
Administrator's fees	4(b)	(49,855)	(42,989)	-	-	(23,620)	(20,086)	(30,579)	(29,118)	(45,797)	(42,582)
Fund administration fees	4(c)	(6,844)	(5,901)	-	-	(1,316)	(1,119)	(3,144)	(2,993)	(4,708)	(4,377)
Management fees	4(d)	(16,503)	(14,230)	-	-	-	-	-	-	-	-
Sponsor fees	4(e)	(8,771)	(7,563)	-	-	(4,545)	(3,865)	(4,915)	(4,681)	(7,362)	(6,845)
Investment agency fees	4(f)	-	-	-	-	-	-	-	-	-	-
Trustee's fees	4(g)	(4,582)	(3,951)	-	-	(1,076)	(915)	(1,429)	(1,361)	(2,140)	(1,990)
Bank charges	4(h)	-	-	-	-	(3)	(3)	(3)	(3)	(4)	(5)
Legal and professional fees		-	-	-	-	(13)	(8)	(13)	(8)	(19)	(12)
Auditor's remuneration		(37)	(39)	-	-	(21)	(19)	(20)	(22)	(30)	(32)
Others		(1,423)	(1,244)	(17)	(21)	(681)	(642)	(657)	(718)	(975)	(1,038)
		(88,015)	(75,917)	(17)	(21)	(31,275)	(26,657)	(40,760)	(38,904)	(61,035)	(56,881)
Net (expenses)/income before net investment gains/(losses)		(88,015)	(75,917)	(17)	(21)	(31,275)	(26,657)	(40,760)	(38,904)	(61,035)	(56,881)
Net investment gains/(losses)											
Realised gains/(losses) on disposal of investments		468,578	255,289	17,492	(30,916)	283,435	140,387	210,112	126,501	340,928	200,774
Movement of unrealised gains or losses on investments		1,853	216,177	145,887	103,208	282,240	444,415	636,476	210,010	1,113,203	407,675
		470,431	471,466	163,379	72,292	565,675	584,802	846,588	336,511	1,454,131	608,449
Profits/(losses) and total comprehensive income for the year		382,416	395,549	163,362	72,271	534,400	558,145	805,828	297,607	1,393,096	551,568

Statement of comprehensive income – Constituent funds
for the year ended 30 June 2025 (continued)
(Expressed in Hong Kong dollars)

	Note	Hang Seng Index Tracking Fund		North American Equity Fund		European Equity Fund		Asia Pacific Equity Fund		Hong Kong and Chinese Equity Fund	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income											
Distribution income		233,851	392,567	-	-	-	-	-	-	-	-
Rebate income	4(a)	-	-	-	-	-	-	-	-	-	-
Other income	4(h)	16	19	-	-	-	-	-	-	-	-
		<u>233,867</u>	<u>392,586</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses											
Administrator's fees	4(b)	(49,370)	(43,043)	(29,460)	(24,377)	(7,503)	(7,511)	(20,064)	(18,400)	(21,219)	(18,208)
Fund administration fees	4(c)	(3,428)	(2,989)	(3,029)	(2,506)	(771)	(772)	(2,063)	(1,892)	(2,181)	(1,872)
Management fees	4(d)	-	-	-	-	-	-	-	-	-	-
Sponsor fees	4(e)	(8,571)	(7,473)	(4,736)	(3,918)	(1,206)	(1,207)	(3,225)	(2,958)	(3,411)	(2,927)
Investment agency fees	4(f)	(10,628)	(9,266)	-	-	-	-	-	-	-	-
Trustee's fees	4(g)	(2,857)	(2,491)	(1,377)	(1,139)	(351)	(351)	(938)	(860)	(992)	(851)
Bank charges	4(h)	(5)	(6)	(3)	(3)	(1)	(1)	(2)	(2)	(2)	(2)
Legal and professional fees		(25)	(15)	(13)	(7)	(3)	(2)	(8)	(5)	(9)	(5)
Auditor's remuneration		(37)	(42)	(20)	(16)	(5)	(5)	(14)	(14)	(13)	(15)
Others		(4,112)	(3,829)	(636)	(557)	(174)	(190)	(446)	(453)	(442)	(467)
		<u>(79,033)</u>	<u>(69,154)</u>	<u>(39,274)</u>	<u>(32,523)</u>	<u>(10,014)</u>	<u>(10,039)</u>	<u>(26,760)</u>	<u>(24,584)</u>	<u>(28,269)</u>	<u>(24,347)</u>
Net (expenses)/income before net investment gains/(losses)		<u>154,834</u>	<u>323,432</u>	<u>(39,274)</u>	<u>(32,523)</u>	<u>(10,014)</u>	<u>(10,039)</u>	<u>(26,760)</u>	<u>(24,584)</u>	<u>(28,269)</u>	<u>(24,347)</u>
Net investment gains/(losses)											
Realised gains/(losses) on disposal of investments		192,440	(1,025,801)	508,725	125,241	53,674	18,813	(80,969)	(168,362)	(39,985)	(234,018)
Movement of unrealised gains or losses on investments		3,593,295	381,279	58,189	794,446	114,906	117,985	291,731	632,639	1,183,278	124,832
		<u>3,785,735</u>	<u>(644,522)</u>	<u>566,914</u>	<u>919,687</u>	<u>168,580</u>	<u>136,798</u>	<u>210,762</u>	<u>464,277</u>	<u>1,143,293</u>	<u>(109,186)</u>
Profits/(losses) and total comprehensive income for the year		<u>3,940,569</u>	<u>(321,090)</u>	<u>527,640</u>	<u>887,164</u>	<u>158,566</u>	<u>126,759</u>	<u>184,002</u>	<u>439,693</u>	<u>1,115,024</u>	<u>(133,533)</u>

Statement of comprehensive income – Constituent funds
for the year ended 30 June 2025 (continued)
(Expressed in Hong Kong dollars)

Note	Global Bond Fund		Age 65 Plus Fund		Stable Fund		Chinese Equity Fund		Global Equity Fund		
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	
Income											
Distribution income	-	-	-	-	-	-	-	-	-	-	
Rebate income	4(a)	-	-	-	-	-	-	-	-	-	
Other income	4(h)	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	
Expenses											
Administrator's fees	4(b)	(7,121)	(5,502)	(6,794)	(5,090)	(5,960)	(5,125)	(16,882)	(15,125)	(5,967)	(4,345)
Fund administration fees	4(c)	(494)	(382)	(378)	(284)	(613)	(527)	(1,736)	(1,555)	(414)	(302)
Management fees	4(d)	-	-	-	-	-	-	-	-	-	-
Sponsor fees	4(e)	(1,253)	(968)	(1,307)	(980)	(958)	(824)	(2,714)	(2,431)	(1,050)	(764)
Investment agency fees	4(f)	-	-	-	-	-	-	-	-	-	-
Trustee's fees	4(g)	(412)	(318)	(310)	(232)	(278)	(239)	(789)	(707)	(345)	(252)
Bank charges	4(h)	(1)	(1)	(1)	(1)	(1)	(1)	(2)	(2)	(1)	(1)
Legal and professional fees		(4)	(2)	(4)	(2)	(2)	(1)	(7)	(4)	(3)	(1)
Auditor's remuneration		(5)	(5)	(5)	(5)	(4)	(4)	(11)	(12)	(5)	(3)
Others		(196)	(174)	(200)	(176)	(135)	(137)	(361)	(391)	(157)	(113)
		(9,486)	(7,352)	(8,999)	(6,770)	(7,951)	(6,858)	(22,502)	(20,227)	(7,942)	(5,781)
Net (expenses)/income before net investment gains/(losses)											
		(9,486)	(7,352)	(8,999)	(6,770)	(7,951)	(6,858)	(22,502)	(20,227)	(7,942)	(5,781)
Net investment gains/(losses)											
Realised gains/(losses) on disposal of investments		(16,164)	(44,379)	43,161	(2,087)	15,901	(8,176)	(154,449)	(337,177)	99,936	28,525
Movement of unrealised gains or losses on investments		120,275	43,217	60,682	63,709	96,439	34,443	856,890	289,690	38,559	162,417
		104,111	(1,162)	103,843	61,622	112,340	26,267	702,441	(47,487)	138,495	190,942
Profits/(losses) and total comprehensive income for the year											
		94,625	(8,514)	94,844	54,852	104,389	19,409	679,939	(67,714)	130,553	185,161

Statement of comprehensive income – Constituent funds
for the year ended 30 June 2025 (continued)
(Expressed in Hong Kong dollars)

	Note	Hang Seng China Enterprises Index Tracking Fund		ValueChoice Asia Pacific Equity Tracker Fund		ValueChoice Balanced Fund		ValueChoice Europe Equity Tracker Fund		ValueChoice North America Equity Tracker Fund	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income											
Distribution income		31,888	13,079	-	-	-	-	-	-	-	-
Rebate income	4(a)	4,490	1,859	-	-	-	-	-	-	-	-
Other income	4(h)	1	1	-	-	-	-	-	-	-	-
		<u>36,379</u>	<u>14,939</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses											
Administrator's fees	4(b)	(4,174)	(1,729)	(1,894)	(1,370)	(1,221)	(921)	(2,700)	(2,663)	(16,123)	(10,347)
Fund administration fees	4(c)	(290)	(120)	(132)	(95)	(85)	(64)	(187)	(185)	(1,120)	(719)
Management fees	4(d)	-	-	-	-	-	-	-	-	-	-
Sponsor fees	4(e)	(724)	(300)	(333)	(241)	(214)	(162)	(475)	(468)	(2,836)	(1,820)
Investment agency fees	4(f)	(899)	(372)	-	-	-	-	-	-	-	-
Trustee's fees	4(g)	(242)	(100)	(110)	(79)	(71)	(53)	(156)	(154)	(933)	(599)
Bank charges	4(h)	(1)	-	-	-	-	-	-	(1)	(2)	(2)
Legal and professional fees		(2)	(1)	(1)	(1)	(1)	-	(1)	(1)	(9)	(3)
Auditor's remuneration		(2)	(2)	(1)	(1)	(1)	(1)	(2)	(2)	(12)	(7)
Others		(321)	(151)	(48)	(40)	(29)	(27)	(72)	(76)	(422)	(282)
		<u>(6,655)</u>	<u>(2,775)</u>	<u>(2,519)</u>	<u>(1,827)</u>	<u>(1,622)</u>	<u>(1,228)</u>	<u>(3,593)</u>	<u>(3,550)</u>	<u>(21,457)</u>	<u>(13,779)</u>
Net (expenses)/income before net investment gains/(losses)		<u>29,724</u>	<u>12,164</u>	<u>(2,519)</u>	<u>(1,827)</u>	<u>(1,622)</u>	<u>(1,228)</u>	<u>(3,593)</u>	<u>(3,550)</u>	<u>(21,457)</u>	<u>(13,779)</u>
Net investment gains/(losses)											
Realised gains/(losses) on disposal of investments		145,796	(34,959)	36,981	793	12,978	(578)	55,649	23,015	400,885	123,725
Movement of unrealised gains or losses on investments		78,334	29,886	30,695	39,317	33,643	14,222	32,461	46,776	60,365	387,892
		<u>224,130</u>	<u>(5,073)</u>	<u>67,676</u>	<u>40,110</u>	<u>46,621</u>	<u>13,644</u>	<u>88,110</u>	<u>69,791</u>	<u>461,250</u>	<u>511,617</u>
Profits/(losses) and total comprehensive income for the year		<u>253,854</u>	<u>7,091</u>	<u>65,157</u>	<u>38,283</u>	<u>44,999</u>	<u>12,416</u>	<u>84,517</u>	<u>66,241</u>	<u>439,793</u>	<u>497,838</u>

Statement of comprehensive income – Constituent funds
for the year ended 30 June 2025 (continued)
(Expressed in Hong Kong dollars)

	Note	Scheme level adjustments		The Scheme	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Income					
Distribution income			-	265,739	405,646
Rebate income	4(a)	-	-	4,490	1,859
Other income	4(h)	-	-	17	20
		-	-	270,246	407,525
Expenses					
Administrator's fees	4(b)	-	-	(346,303)	(298,531)
Fund administration fees	4(c)	-	-	(32,933)	(28,654)
Management fees	4(d)	-	-	(16,503)	(14,230)
Sponsor fees	4(e)	-	-	(58,606)	(50,395)
Investment agency fees	4(f)	-	-	(11,527)	(9,638)
Trustee's fees	4(g)	-	-	(19,388)	(16,642)
Bank charges	4(h)	-	-	(32)	(34)
Legal and professional fees		-	-	(137)	(78)
Auditor's remuneration		-	-	(245)	(246)
Others		(741)	(417)	(12,245)	(11,143)
		(741)	(417)	(497,919)	(429,591)
Net (expenses)/income before net investment gains/(losses)					
		(741)	(417)	(227,673)	(22,066)
Net investment gains/(losses)					
Realised gains/(losses) on disposal of investments			-	2,595,104	(843,390)
Movement of unrealised gains or losses on investments			-	8,829,401	4,544,235
			-	11,424,505	3,700,845
Profits/(losses) and total comprehensive income for the year					
		(741)	(417)	11,196,832	3,678,779

The notes on pages 118 to 150 form part of these financial statements.

Statement of assets and liabilities – Constituent funds as at 30 June 2025

(Expressed in Hong Kong dollars)

	Note	MPF Conservative Fund		Guaranteed Fund		Core Accumulation Fund		Balanced Fund		Growth Fund	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets											
Investments	9, 19	13,356,461	10,215,151	3,413,765	2,996,021	6,376,752	5,683,731	6,111,363	5,559,838	9,324,770	8,272,243
Distribution receivables		-	-	-	-	-	-	-	-	-	-
Amounts receivable on subscription of units		236,297	36,577	21,148	8,300	8,824	5,816	3,395	1,513	11,428	4,316
Amounts receivable from disposal of investments		277,056	105,214	28,455	10,597	17,461	12,153	9,444	8,644	14,766	13,670
Other receivables	4(i)	-	33	-	-	-	16	-	17	-	25
Cash and cash equivalents	4(h)	-	-	-	-	-	-	-	-	1	1
		<u>13,869,814</u>	<u>10,356,975</u>	<u>3,463,368</u>	<u>3,014,918</u>	<u>6,403,037</u>	<u>5,701,716</u>	<u>6,124,202</u>	<u>5,570,012</u>	<u>9,350,965</u>	<u>8,290,255</u>
Liabilities											
Amounts payable on purchase of investments		236,297	36,577	21,148	8,300	8,824	5,816	3,395	1,513	11,428	4,316
Benefits payable	6	-	-	-	-	-	-	-	-	-	-
Forfeitures payable	6	-	-	-	-	-	-	-	-	-	-
Amounts payable on redemption of units		277,056	105,214	28,455	10,597	17,461	12,153	9,444	8,644	14,766	13,670
Accrued expenses and other payables	4(b), (c), (d), (e), (f), (g)	8,975	7,003	4	5	2,750	2,406	3,610	3,247	5,493	4,823
		<u>522,328</u>	<u>148,794</u>	<u>49,607</u>	<u>18,902</u>	<u>29,035</u>	<u>20,375</u>	<u>16,449</u>	<u>13,404</u>	<u>31,687</u>	<u>22,809</u>
Net assets attributable to members		<u>13,347,486</u>	<u>10,208,181</u>	<u>3,413,761</u>	<u>2,996,016</u>	<u>6,374,002</u>	<u>5,681,341</u>	<u>6,107,753</u>	<u>5,556,608</u>	<u>9,319,278</u>	<u>8,267,446</u>
Number of units in issue		<u>946,520,286</u>	<u>748,515,265</u>	<u>322,798,033</u>	<u>298,261,092</u>	<u>230,299,636</u>	<u>224,359,370</u>	<u>239,877,015</u>	<u>250,851,928</u>	<u>338,461,088</u>	<u>352,351,744</u>
Net asset value per unit*		<u>HK\$ 14.10</u>	<u>HK\$ 13.64</u>	<u>HK\$ 10.58</u>	<u>HK\$ 10.04</u>	<u>HK\$ 27.68</u>	<u>HK\$ 25.32</u>	<u>HK\$ 25.46</u>	<u>HK\$ 22.15</u>	<u>HK\$ 27.53</u>	<u>HK\$ 23.46</u>

* The net asset value per unit is calculated by dividing the exact net assets attributable to members by the exact number of units in issue.

Statement of assets and liabilities – Constituent funds
as at 30 June 2025 (continued)
(Expressed in Hong Kong dollars)

	Note	Hang Seng Index Tracking Fund		North American Equity Fund		European Equity Fund		Asia Pacific Equity Fund		Hong Kong and Chinese Equity Fund	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets											
Investments	9, 19	13,048,803	9,979,701	5,392,901	5,458,762	1,527,682	1,460,967	3,818,944	3,846,904	4,686,667	3,476,306
Distribution receivables		-	154,727	-	-	-	-	-	-	-	-
Amounts receivable on subscription of units		124,735	49,571	61,590	23,862	3,666	2,938	7,674	11,716	29,957	9,975
Amounts receivable from disposal of investments		147,942	32,332	31,407	18,089	9,559	7,232	12,361	6,031	23,476	10,284
Other receivables	4(i)	-	31	10	24	-	4	-	11	-	11
Cash and cash equivalents	4(h)	37	22	-	-	-	-	-	-	-	-
		<u>13,321,517</u>	<u>10,216,384</u>	<u>5,485,908</u>	<u>5,500,737</u>	<u>1,540,907</u>	<u>1,471,141</u>	<u>3,838,979</u>	<u>3,864,662</u>	<u>4,740,100</u>	<u>3,496,576</u>
Liabilities											
Amounts payable on purchase of investments		124,735	49,571	61,590	23,862	3,666	2,938	7,674	11,716	29,957	9,975
Benefits payable	6	-	-	-	-	-	-	-	-	-	-
Forfeitures payable	6	-	-	-	-	-	-	-	-	-	-
Amounts payable on redemption of units		147,942	32,332	31,407	18,089	9,559	7,232	12,361	6,031	23,476	10,284
Accrued expenses and other payables	4(b), (c), (d), (e), (f), (g)	8,065	6,251	3,145	3,109	914	863	2,268	2,190	2,775	2,045
		<u>280,742</u>	<u>88,154</u>	<u>96,142</u>	<u>45,060</u>	<u>14,139</u>	<u>11,033</u>	<u>22,303</u>	<u>19,937</u>	<u>56,208</u>	<u>22,304</u>
Net assets attributable to members		<u>13,040,775</u>	<u>10,128,230</u>	<u>5,389,766</u>	<u>5,455,677</u>	<u>1,526,768</u>	<u>1,460,108</u>	<u>3,816,676</u>	<u>3,844,725</u>	<u>4,683,892</u>	<u>3,474,272</u>
Number of units in issue		<u>467,942,591</u>	<u>509,814,217</u>	<u>156,081,141</u>	<u>176,021,432</u>	<u>78,874,373</u>	<u>84,415,784</u>	<u>113,698,708</u>	<u>120,385,145</u>	<u>188,326,969</u>	<u>184,609,785</u>
Net asset value per unit*		<u>HK\$ 27.87</u>	<u>HK\$ 19.87</u>	<u>HK\$ 34.53</u>	<u>HK\$ 30.99</u>	<u>HK\$ 19.36</u>	<u>HK\$ 17.30</u>	<u>HK\$ 33.57</u>	<u>HK\$ 31.94</u>	<u>HK\$ 24.87</u>	<u>HK\$ 18.82</u>

* The net asset value per unit is calculated by dividing the exact net assets attributable to members by the exact number of units in issue.

Statement of assets and liabilities – Constituent funds
as at 30 June 2025 (continued)
(Expressed in Hong Kong dollars)

	Note	Global Bond Fund		Age 65 Plus Fund		Stable Fund		Chinese Equity Fund		Global Equity Fund	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets											
Investments	9, 19	1,772,644	1,365,744	1,951,305	1,407,984	1,313,036	984,403	3,428,170	2,903,370	1,349,942	1,358,194
Distribution receivables		-	-	-	-	-	-	-	-	-	-
Amounts receivable on subscription of units		17,834	7,835	26,508	5,041	6,680	807	18,052	5,059	5,830	10,140
Amounts receivable from disposal of investments		17,741	6,731	23,239	5,411	12,899	3,134	28,495	14,880	7,784	6,134
Other receivables	4(i)	-	4	-	4	-	3	-	9	3	6
Cash and cash equivalents	4(h)	-	-	1	1	-	-	-	-	3	3
		<u>1,808,219</u>	<u>1,380,314</u>	<u>2,001,053</u>	<u>1,418,441</u>	<u>1,332,615</u>	<u>988,347</u>	<u>3,474,717</u>	<u>2,923,318</u>	<u>1,363,562</u>	<u>1,374,477</u>
Liabilities											
Amounts payable on purchase of investments		17,834	7,835	26,508	5,041	6,680	807	18,052	5,059	5,830	10,140
Benefits payable	6	-	-	-	-	-	-	-	-	-	-
Forfeitures payable	6	-	-	-	-	-	-	-	-	-	-
Amounts payable on redemption of units		17,741	6,731	23,239	5,411	12,899	3,134	28,495	14,880	7,784	6,134
Accrued expenses and other payables	4(b), (c), (d), (e), (f), (g)	840	637	834	592	766	572	2,041	1,694	638	622
		<u>36,415</u>	<u>15,203</u>	<u>50,581</u>	<u>11,044</u>	<u>20,345</u>	<u>4,513</u>	<u>48,588</u>	<u>21,633</u>	<u>14,252</u>	<u>16,896</u>
Net assets attributable to members		<u>1,771,804</u>	<u>1,365,111</u>	<u>1,950,472</u>	<u>1,407,397</u>	<u>1,312,270</u>	<u>983,834</u>	<u>3,426,129</u>	<u>2,901,685</u>	<u>1,349,310</u>	<u>1,357,581</u>
Number of units in issue		<u>150,984,237</u>	<u>123,886,447</u>	<u>142,273,696</u>	<u>108,616,539</u>	<u>99,238,275</u>	<u>81,464,046</u>	<u>234,495,382</u>	<u>246,874,784</u>	<u>49,878,864</u>	<u>55,699,616</u>
Net asset value per unit*		<u>HK\$ 11.74</u>	<u>HK\$ 11.02</u>	<u>HK\$ 13.71</u>	<u>HK\$ 12.96</u>	<u>HK\$ 13.22</u>	<u>HK\$ 12.08</u>	<u>HK\$ 14.61</u>	<u>HK\$ 11.75</u>	<u>HK\$ 27.05</u>	<u>HK\$ 24.37</u>

* The net asset value per unit is calculated by dividing the exact net assets attributable to members by the exact number of units in issue.

Statement of assets and liabilities – Constituent funds
as at 30 June 2025 (continued)
(Expressed in Hong Kong dollars)

	Note	Hang Seng China Enterprises Index Tracking Fund		ValueChoice Asia Pacific Equity Tracker Fund		ValueChoice Balanced Fund		ValueChoice Europe Equity Tracker Fund		ValueChoice North America Equity Tracker Fund	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets											
Investments	9, 19	1,735,124	465,350	530,857	390,983	363,516	237,538	742,700	649,755	3,731,060	3,323,854
Distribution receivables		25,174	4,697	-	-	-	-	-	-	-	-
Amounts receivable on subscription of units		95,634	11,289	20,240	18,317	5,228	273	11,708	2,306	57,423	40,657
Amounts receivable from disposal of investments		80,884	9,071	17,333	6,282	3,628	158	6,186	4,254	37,624	29,532
Other receivables	4(i)	656	185	-	2	-	1	2	3	7	15
Cash and cash equivalents	4(h)	2	2	3	3	3	3	3	3	1	1
		<u>1,937,474</u>	<u>490,594</u>	<u>568,433</u>	<u>415,587</u>	<u>372,375</u>	<u>237,973</u>	<u>760,599</u>	<u>656,321</u>	<u>3,826,115</u>	<u>3,394,059</u>
Liabilities											
Amounts payable on purchase of investments		95,634	11,289	20,240	18,317	5,228	273	11,708	2,306	57,423	40,657
Benefits payable	6	-	-	-	-	-	-	-	-	-	-
Forfeitures payable	6	-	-	-	-	-	-	-	-	-	-
Amounts payable on redemption of units		80,884	9,071	17,333	6,282	3,628	158	6,186	4,254	37,624	29,532
Accrued expenses and other payables	4(b), (c), (d), (e), (f), (g)	1,054	289	247	177	172	112	356	309	1,747	1,498
		<u>177,572</u>	<u>20,649</u>	<u>37,820</u>	<u>24,776</u>	<u>9,028</u>	<u>543</u>	<u>18,250</u>	<u>6,869</u>	<u>96,794</u>	<u>71,687</u>
Net assets attributable to members		<u>1,759,902</u>	<u>469,945</u>	<u>530,613</u>	<u>390,811</u>	<u>363,347</u>	<u>237,430</u>	<u>742,349</u>	<u>649,452</u>	<u>3,729,321</u>	<u>3,322,372</u>
Number of units in issue		<u>195,700,516</u>	<u>73,994,451</u>	<u>33,066,819</u>	<u>28,102,584</u>	<u>20,017,012</u>	<u>15,296,469</u>	<u>33,187,756</u>	<u>33,322,561</u>	<u>77,625,481</u>	<u>79,598,020</u>
Net asset value per unit*		<u>HK\$ 8.99</u>	<u>HK\$ 6.35</u>	<u>HK\$ 16.05</u>	<u>HK\$ 13.91</u>	<u>HK\$ 18.15</u>	<u>HK\$ 15.52</u>	<u>HK\$ 22.37</u>	<u>HK\$ 19.49</u>	<u>HK\$ 48.04</u>	<u>HK\$ 41.74</u>

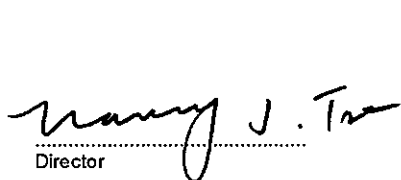
* The net asset value per unit is calculated by dividing the exact net assets attributable to members by the exact number of units in issue.

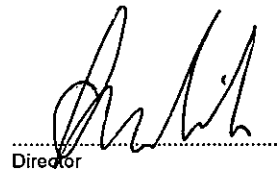
Statement of assets and liabilities – Constituent funds
as at 30 June 2025 (continued)

(Expressed in Hong Kong dollars)

	Note	Scheme level adjustments		Elimination for switching		The Scheme	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets							
Investments	9, 19	-	-	-	-	83,976,462	70,036,799
Distribution receivables		-	-	-	-	25,174	159,424
Amounts receivable on subscription of units		(15,160)	(15,740)	(758,691)	(240,568)	-	-
Amounts receivable from disposal of investments		-	-	-	-	807,740	309,833
Other receivables	4(i)	-	-	-	-	678	404
Cash and cash equivalents	4(h)	38,277	36,268	-	-	38,331	36,307
		<u>23,117</u>	<u>20,528</u>	<u>(758,691)</u>	<u>(240,568)</u>	<u>84,848,385</u>	<u>70,542,767</u>
Liabilities							
Amounts payable on purchase of investments		-	-	-	-	773,851	256,308
Benefits payable	6	62,807	83,073	-	-	62,807	83,073
Forfeitures payable	6	11,327	10,255	-	-	11,327	10,255
Amounts payable on redemption of units		(49,049)	(69,265)	(758,691)	(240,568)	-	-
Accrued expenses and other payables	4(b), (c), (d), (e), (f), (g)	15,300	14,775	-	-	61,994	53,219
		<u>40,385</u>	<u>38,838</u>	<u>(758,691)</u>	<u>(240,568)</u>	<u>909,979</u>	<u>402,855</u>
Net assets attributable to members		<u>(17,268)</u>	<u>(18,310)</u>	<u>-</u>	<u>-</u>	<u>83,938,406</u>	<u>70,139,912</u>

The financial statements were approved by board of directors of HSBC Provident Fund Trustee (Hong Kong) Limited on 4 December 2025 and were signed on its behalf by:


Director


Director

The notes on pages 118 to 150 form part of these financial statements.

Statement of changes in net assets attributable to members – Constituent funds
for the year ended 30 June 2025
(Expressed in Hong Kong dollars)

	Note	MPF Conservative Fund		Guaranteed Fund		Core Accumulation Fund		Balanced Fund		Growth Fund	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net assets brought forward		10,208,181	9,637,905	2,996,016	3,005,518	5,681,341	4,664,937	5,556,608	5,510,401	8,267,446	7,985,655
Add: Subscriptions	4(b)	13,761,276	6,679,900	1,945,456	886,889	1,730,973	1,411,598	573,849	429,807	836,623	661,882
Less: Redemptions		(11,004,387)	(6,505,174)	(1,691,073)	(968,662)	(1,572,712)	(953,342)	(828,532)	(681,208)	(1,177,888)	(931,660)
Other capital (payments)/receipts	8	12,965,070	9,812,631	3,250,399	2,923,745	5,839,602	5,123,193	5,301,925	5,259,000	7,926,181	7,715,877
		-	1	-	-	-	3	-	1	1	1
Profits/(losses) and total comprehensive income for the year		12,965,070	9,812,632	3,250,399	2,923,745	5,839,602	5,123,196	5,301,925	5,259,001	7,926,182	7,715,878
		382,416	395,549	163,362	72,271	534,400	558,145	805,828	297,607	1,393,096	551,568
Net assets carried forward		<u>13,347,486</u>	<u>10,208,181</u>	<u>3,413,761</u>	<u>2,996,016</u>	<u>6,374,002</u>	<u>5,681,341</u>	<u>6,107,753</u>	<u>5,556,608</u>	<u>9,319,278</u>	<u>8,267,446</u>
Units in issue											
Units brought forward		748,515,265	735,469,144	298,261,092	306,528,198	224,359,370	205,136,487	250,851,928	262,787,452	352,351,744	364,600,413
Units issued		989,195,118	499,325,133	188,384,089	89,430,432	66,301,499	59,422,143	24,554,366	20,368,917	33,590,271	29,940,858
Units redeemed		(791,190,097)	(486,279,012)	(163,847,148)	(97,697,538)	(60,361,233)	(40,199,260)	(35,529,279)	(32,304,441)	(47,480,927)	(42,189,527)
Units carried forward		<u>946,520,286</u>	<u>748,515,265</u>	<u>322,798,033</u>	<u>298,261,092</u>	<u>230,299,636</u>	<u>224,359,370</u>	<u>239,877,015</u>	<u>250,851,928</u>	<u>338,461,088</u>	<u>352,351,744</u>

Statement of changes in net assets attributable to members – Constituent funds
for the year ended 30 June 2025 (continued)

(Expressed in Hong Kong dollars)

	Note	Hang Seng Index Tracking Fund		North American Equity Fund		European Equity Fund		Asia Pacific Equity Fund		Hong Kong and Chinese Equity Fund	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets brought forward		10,128,230	10,550,357	5,455,677	3,934,545	1,460,108	1,255,538	3,844,725	3,434,511	3,474,272	3,610,485
Add: Subscriptions	4(b)	7,024,988	4,116,641	2,998,272	2,247,272	502,417	566,930	762,925	613,792	1,840,420	851,447
Less: Redemptions		(8,053,015)	(4,217,682)	(3,591,823)	(1,613,306)	(594,323)	(489,119)	(974,976)	(643,272)	(1,745,824)	(854,128)
Other capital (payments)/receipts	8	9,100,203 3	10,449,316 4	4,862,126 -	4,568,511 2	1,368,202 -	1,333,349 -	3,632,674 -	3,405,031 1	3,568,868 -	3,607,804 1
Profits/(losses) and total comprehensive income for the year		9,100,206	10,449,320	4,862,126	4,568,513	1,368,202	1,333,349	3,632,674	3,405,032	3,568,868	3,607,805
		3,940,569	(321,090)	527,640	887,164	158,566	126,759	184,002	439,693	1,115,024	(133,533)
Net assets carried forward		<u>13,040,775</u>	<u>10,128,230</u>	<u>5,389,766</u>	<u>5,455,677</u>	<u>1,526,768</u>	<u>1,460,108</u>	<u>3,816,676</u>	<u>3,844,725</u>	<u>4,683,892</u>	<u>3,474,272</u>
Units in issue											
Units brought forward		509,814,217	514,590,699	176,021,432	153,201,091	84,415,784	79,202,347	120,385,145	121,564,047	184,609,785	184,833,109
Units issued		290,596,443	212,960,374	92,171,518	81,259,125	28,278,801	35,116,304	23,860,300	21,470,604	83,751,106	46,209,679
Units redeemed		(332,468,069)	(217,736,856)	(112,111,809)	(58,438,784)	(33,820,212)	(29,902,867)	(30,546,737)	(22,649,506)	(80,033,922)	(46,433,003)
Units carried forward		<u>467,942,591</u>	<u>509,814,217</u>	<u>156,081,141</u>	<u>176,021,432</u>	<u>78,874,373</u>	<u>84,415,784</u>	<u>113,698,708</u>	<u>120,385,145</u>	<u>188,326,969</u>	<u>184,609,785</u>

Statement of changes in net assets attributable to members – Constituent funds
for the year ended 30 June 2025 (continued)

(Expressed in Hong Kong dollars)

	Note	Global Bond Fund		Age 65 Plus Fund		Stable Fund		Chinese Equity Fund		Global Equity Fund	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net assets brought forward		1,365,111	1,211,039	1,407,397	1,204,498	983,834	945,700	2,901,685	2,995,242	1,357,581	716,144
Add: Subscriptions	4(b)	1,677,367	742,392	1,782,334	661,529	809,411	252,761	1,555,944	875,785	770,703	840,321
Less: Redemptions		(1,365,299)	(579,807)	(1,334,103)	(513,482)	(585,364)	(234,036)	(1,711,440)	(901,628)	(909,527)	(384,045)
Other capital (payments)/receipts	8	1,677,179	1,373,624	1,855,628	1,352,545	1,207,881	964,425	2,746,189	2,969,399	1,218,757	1,172,420
		-	1	-	-	-	-	1	-	-	-
Profits/(losses) and total comprehensive income for the year		1,677,179	1,373,625	1,855,628	1,352,545	1,207,881	964,425	2,746,190	2,969,399	1,218,757	1,172,420
		94,625	(8,514)	94,844	54,852	104,389	19,409	679,939	(67,714)	130,553	185,161
Net assets carried forward		<u>1,771,804</u>	<u>1,365,111</u>	<u>1,950,472</u>	<u>1,407,397</u>	<u>1,312,270</u>	<u>983,834</u>	<u>3,426,129</u>	<u>2,901,685</u>	<u>1,349,310</u>	<u>1,357,581</u>
Units in issue											
Units brought forward		123,886,447	109,280,038	108,616,539	96,946,292	81,464,046	79,862,336	246,874,784	249,270,614	55,699,616	34,972,852
Units issued		147,340,427	67,294,364	133,739,330	52,388,383	64,386,836	21,378,524	116,775,709	76,983,320	30,717,191	38,018,075
Units redeemed		(120,242,637)	(52,687,955)	(100,082,173)	(40,718,136)	(46,612,607)	(19,776,814)	(129,155,111)	(79,379,150)	(36,537,943)	(17,291,311)
Units carried forward		<u>150,984,237</u>	<u>123,886,447</u>	<u>142,273,696</u>	<u>108,616,539</u>	<u>99,238,275</u>	<u>81,464,046</u>	<u>234,495,382</u>	<u>246,874,784</u>	<u>49,878,864</u>	<u>55,699,616</u>

Statement of changes in net assets attributable to members – Constituent funds
for the year ended 30 June 2025 (continued)

(Expressed in Hong Kong dollars)

	Note	Hang Seng China Enterprises Index Tracking Fund		ValueChoice Asia Pacific Equity Tracker Fund		ValueChoice Balanced Fund		ValueChoice Europe Equity Tracker Fund		ValueChoice North America Equity Tracker Fund	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets brought forward		469,945	388,011	390,811	292,454	237,430	201,707	649,452	497,644	3,322,372	1,767,319
Add: Subscriptions	4(b)	3,994,937	733,052	726,294	457,981	269,562	102,057	623,125	566,346	4,209,223	2,678,470
Less: Redemptions		(2,958,834)	(658,210)	(651,649)	(397,907)	(188,644)	(78,750)	(614,745)	(480,779)	(4,242,067)	(1,621,262)
Other capital (payments)/receipts	8	1,506,048	462,853	465,456	352,528	318,348	225,014	657,832	583,211	3,289,528	2,824,527
		-	1	-	-	-	-	-	-	-	7
Profits/(losses) and total comprehensive income for the year		1,506,048	462,854	465,456	352,528	318,348	225,014	657,832	583,211	3,289,528	2,824,534
		253,854	7,091	65,157	38,283	44,999	12,416	84,517	66,241	439,793	497,838
Net assets carried forward		<u>1,759,902</u>	<u>469,945</u>	<u>530,613</u>	<u>390,811</u>	<u>363,347</u>	<u>237,430</u>	<u>742,349</u>	<u>649,452</u>	<u>3,729,321</u>	<u>3,322,372</u>
Units in issue											
Units brought forward		73,994,451	61,947,914	28,102,584	23,565,102	15,296,469	13,761,642	33,322,561	28,419,314	79,598,020	51,547,706
Units issued		487,409,985	121,001,777	50,097,412	35,929,179	16,120,976	6,872,676	30,310,838	31,589,505	95,244,681	71,745,453
Units redeemed		(365,703,920)	(108,955,240)	(45,133,177)	(31,391,697)	(11,400,433)	(5,337,849)	(30,445,643)	(26,686,258)	(97,217,220)	(43,695,139)
Units carried forward		<u>195,700,516</u>	<u>73,994,451</u>	<u>33,066,819</u>	<u>28,102,584</u>	<u>20,017,012</u>	<u>15,296,469</u>	<u>33,187,756</u>	<u>33,322,561</u>	<u>77,625,481</u>	<u>79,598,020</u>

Statement of changes in net assets attributable to members – Constituent funds
for the year ended 30 June 2025 (continued)

(Expressed in Hong Kong dollars)

	Note	Scheme level adjustments		Elimination for switching		The Scheme	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net assets brought forward		(18,310)	(8,089)	-	-	70,139,912	63,801,521
Add: Subscriptions	4(b)	2,358	2,780	(41,883,331)	(20,101,147)	6,515,126	6,278,485
Less: Redemptions		(3,909)	(9,646)	41,883,331	20,101,147	(3,916,803)	(3,615,958)
		(19,861)	(14,955)	-	-	72,738,235	66,464,048
Other capital (payments)/receipts	8	3,334	(2,938)	-	-	3,339	(2,915)
		(16,527)	(17,893)	-	-	72,741,574	66,461,133
Profits/(losses) and total comprehensive income for the year		(741)	(417)	-	-	11,196,832	3,678,779
Net assets carried forward		(17,268)	(18,310)	-	-	83,938,406	70,139,912

The notes on pages 118 to 150 form part of these financial statements.

Notes to the financial statements

(Expressed in Hong Kong dollars)

1 The Scheme

Hang Seng Mandatory Provident Fund – SuperTrust Plus (“the Scheme”) is a scheme established under a trust deed dated 31 January 2000 (“the Trust Deed”) between Hang Seng bank Limited (“the sponsor”) and HSBC Provident Fund Trustee (Hong Kong) Limited (“the Trustee”). The Trust Deed was subsequently amended by deeds of variation dated 29 November 2000, 8 January 2002, 15 August 2002, 4 July 2003, 14 September 2006, 5 May 2011, 18 October 2012, 9 April 2015, 27 August 2015, 22 December 2015, 18 May 2016, 12 December 2016, 23 June 2017, 19 March 2019, 8 April 2019 and 3 December 2019 between the Sponsor and the Trustee. The Scheme is registered under section 21 of the Hong Kong Mandatory Provident Fund Schemes Ordinance (“the MPF Ordinance”).

Under the Trust Deed as subsequently amended, the Trustee is required to establish and maintain separate constituent funds into which contributions may be invested. The constituent funds are only available for investment by members of the Scheme.

The Scheme had twenty constituent funds as at 30 June 2025:

- MPF Conservative Fund
- Guaranteed Fund
- Core Accumulation Fund
- Balanced Fund
- Growth Fund
- Hang Seng Index Tracking Fund
- North American Equity Fund
- European Equity Fund
- Asia Pacific Equity Fund
- Hong Kong and Chinese Equity Fund
- Global Bond Fund
- Age 65 Plus Fund
- Stable Fund
- Chinese Equity Fund
- Global Equity Fund
- Hang Seng China Enterprises Index Tracking Fund
- ValueChoice Asia Pacific Equity Tracker Fund
- ValueChoice Balanced Fund
- ValueChoice European Equity Tracker Fund
- ValueChoice North America Equity Tracker Fund

1 The Scheme (continued)

Except for Hang Seng Index Tracking Fund which invests in Hang Seng Index Tracking Fund and Hang Seng China Enterprises Index Tracking Fund which invests in Hang Seng China Enterprises Index ETF, all constituent funds invest in MPF Guaranteed Fund, sub-funds of HSBC MPF Fund Series “A” or sub-funds of HSBC Pooled Investment Fund which are approved pooled investment funds.

The Scheme is generally funded by contributions from the participating employers and members. Under section 7A of the MPF Ordinance, each of the participating employers and members is required to contribute 5% of relevant income to the Scheme on a monthly basis. The contribution was subject to a maximum amount of \$1,500 prescribed by section 10 and schedule 3 of the MPF Ordinance. According to section 9 and schedule 2 of the MPF Ordinance, members with monthly salary of less than the minimum level of \$7,100 are exempted from contributions. Such exemption is not applicable for their employers.

The Employee Choice Arrangement (“the ECA”) has been launched by the Hong Kong Mandatory Provident Fund Schemes Authority (“the Authority”) with effect from 1 November 2012. The ECA allows members to opt to transfer the member’s portion of mandatory contributions and investment returns (i.e. the accrued benefits) in their contribution accounts of the original mandatory provident fund scheme to another mandatory provident fund scheme of their own choice once a year. Alternatively, members do not have to make any change. They can retain the accrued benefits in the original mandatory provident fund scheme selected by their employers.

The feature of tax deductible voluntary contributions (“TVC”) has been added to the Scheme with effect from 1 April 2019. The TVC allows eligible persons to set up a TVC account and pay TVC into such account. TVC may be eligible for tax concessions starting from the year of assessment 2020/2021. TVC is voluntary in nature. However, it is subject to the same vesting, preservation and withdrawal restrictions applicable to mandatory contributions.

On 5 November 2021, the investment structure of six constituent funds of the Scheme, namely Global Equity Fund, North American Equity Fund, European Equity Fund, Asia Pacific Equity Fund, Hong Kong and Chinese Equity Fund and Chinese Equity Fund (each an ‘Equity Fund’ and collectively, the ‘Equity Funds’), were de-layered and simplified. The Equity Funds are now each investing directly and solely into a corresponding approved pooled investment fund (“APIF”), which each such Equity Fund invested into indirectly through an APIF at an upper level prior to the delayering.

In November 2021, three constituent funds of the Scheme were restructured and renamed, namely, the ValueChoice Asia Pacific Equity Fund which was renamed as the ValueChoice Asia Pacific Equity Tracker Fund (effective from 12 November 2021), the ValueChoice US Equity Fund which was renamed as the ValueChoice North America Equity Tracker Fund (effective from 19 November 2021) and the ValueChoice European Equity Fund which was renamed as the ValueChoice Europe Equity Tracker Fund (effective from 26 November 2021) (each a ‘VC Equity Fund’, and collectively, the ‘VC Equity Funds’). The VC Equity Funds were restructured into index-tracking funds and now each investing directly and solely in a corresponding index-tracking APIF.

1 The Scheme (continued)

On 3 December 2021, the sole underlying investment fund of the ValueChoice Balanced Fund, HSBC MPF “A” – VC Balanced Fund, was restructured to further invest in two or more index-tracking collective investment schemes and/or index-tracking APIF(s). The Chinese name of the ValueChoice Balanced Fund was also changed while the English name remains unchanged.

With effect from 30 June 2022, the key scheme information document (the ‘KSID’), which forms part of the offering document of the Scheme, is available. The KSID helps provide Scheme Participants with key scheme information relating to the Scheme in a simplified and standardized format prescribed by the MPFA. That said, while the KSID could facilitate Scheme Participants to obtain an overview of the key details and features of the Scheme, Scheme Participants should not make investment decisions based solely on the KSID.

The Scheme may be terminated on the occurrence of one or more events as specified in clause 21 of the Trust Deed as subsequently amended.

2 Material accounting policies

(a) Statement of compliance

The financial statements of the Scheme have been prepared in accordance with all applicable HKFRS Accounting Standards which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong, the relevant disclosure provisions of the Trust Deed dated 31 January 2000 as subsequently amended, the MPF Ordinance, the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (“the General Regulation”), the Hong Kong Code on MPF Investment Funds (“the MPF Code”) and other relevant guidelines issued by the Authority. Material accounting policies adopted by the Scheme are disclosed below.

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Scheme. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Scheme for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The functional and presentation currency of the Scheme is the Hong Kong dollar and reflects transactions which have been processed by the Trustee into the constituent funds.

2 Material accounting policies (continued)

(b) Basis of preparation of the financial statements (continued)

The financial statements are prepared on a fair value basis for financial assets and liabilities at fair value through profit or loss. Other financial assets and financial liabilities are stated at amortised cost or redemption amount.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revisions affect only that period, or in the period of the revisions and future periods if the revisions affect both current and future periods.

(c) Recognition of income

Distribution income from listed investments is recognised when the share price of the investment goes ex-dividend.

Other income is recognised in the statement of comprehensive income on an accrual basis.

(d) Subscription for and redemption of units of the constituent funds

Subscription for and redemption of units of the constituent funds are accounted for on an accrual basis.

(e) Other expenses

Other expenses are accounted for on an accrual basis.

2 Material accounting policies (continued)

(f) Investments

(i) Classification

Assets

The Scheme and its constituent funds classify their investments based on both the Scheme and its constituent funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Scheme and its constituent funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Scheme and its constituent funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Scheme and its constituent funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Scheme and its constituent funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date - the date on which the Scheme and its constituent funds commit to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value, excluding transaction costs which are expensed as incurred.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Scheme and its constituent funds have transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "Financial assets at fair value through profit or loss" category are presented in the Statement of Changes in Net Assets Available for Benefits of the Scheme within "Realised gains/(losses) on disposal of investments" and "Movement of unrealised gains or losses on investments"; and in the Statement of Comprehensive Income of the constituent funds within "Movement of unrealised gains or losses on investments" and "Realised gains/(losses) on disposal of investments" in the period in which they arise.

(iii) Valuation of investment

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Scheme has access at that date. The fair value of a liability reflects its non-performance risk.

2 Material accounting policies (continued)

(f) Investments (continued)

(iii) Valuation of investment (continued)

When applicable, the Scheme measures the fair value of an instrument using the quoted price in an active market for that instrument provided such price is within the bid-ask spread. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. In circumstances where quoted price is not within the bid-ask spread, the Trustee will determine the points within the bid-ask spread that are most representative of the fair value.

When there is no quoted price in an active market, the Scheme uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

Investments in open-ended investment funds are recorded at the net asset value per unit as reported by the managers of such funds.

(iv) Impairment

The Scheme and its constituent funds recognise loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost.

The Scheme and its constituent funds measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Scheme and its constituent funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Scheme’s and its constituent funds’ historical experience and informed credit assessment and including forward-looking information.

The Scheme and its constituent funds assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Scheme and its constituent funds consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Scheme and its constituent funds in full, without recourse by the Scheme and its constituent funds to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

2 Material accounting policies (continued)

(f) Investments (continued)

(iv) Impairment (continued)

The Scheme and its constituent funds consider a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of “investment grade”. The Scheme and its constituent funds consider this to be Baa3 or higher per Moody’s or BBB- or higher per Standard & Poor’s.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Scheme and its constituent funds are exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Scheme and its constituent funds expect to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Scheme and its constituent funds assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is “credit-impaired” when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of assets and liabilities

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Scheme and its constituent funds have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

2 Material accounting policies (continued)

(g) Foreign currency translation

Foreign currency transactions during the year are translated into Hong Kong dollars at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into Hong Kong dollars at the foreign exchange rates ruling at the reporting date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the statement of comprehensive income of the relevant constituent funds. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the reporting currency of the Scheme and its constituent funds using the foreign exchange rates ruling at the dates on which the fair values were determined.

(h) Related parties

- (a) A person, or a close member of that person's family, is related to the Scheme if that person
 - (i) has control or joint control over the Scheme;
 - (ii) has significant influence over the Scheme; or
 - (iii) is a member of the key management personnel of the Scheme or the Scheme's parent.
- (b) An entity is related to the Scheme if any of the following conditions applies
 - (i) The entity and the Scheme are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of an entity related to the Scheme.
 - (vi) The entity is controlled or jointly-controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Scheme or to the Scheme's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 Material accounting policies (continued)

(i) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Scheme has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(j) Contributions

Contributions are accounted for on an accruals basis.

(k) Benefits

Benefits are accounted for on an accruals basis.

(l) Transfers in/out

Transfer-in amounts are recognised when the right to receive payment is established. Transfer-out amounts are accounted for when the obligation to make payment is established.

(m) Forfeitures

Forfeitures are the amounts forfeited when member's employment is terminated before the voluntary contributions vest. Forfeitures may be refunded to the employers or re-invested to the Scheme upon the request from the employers.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, demand deposits with banks and other financial institutions with original maturities of three months or less from the date of placement, and short-term, highly liquid investments that are readily convertible into known amounts of cash which are subject to an insignificant risk of changes in value.

(o) Units in issue

The Scheme classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

2 Material accounting policies (continued)

(o) *Units in issue (continued)*

A puttable financial instrument that includes a contractual obligation for the Scheme to repurchase or redeem that instrument for cash or another financial asset is classified as equity instruments if it meets all of the following conditions:

- it entitles the holder to a pro rata share of the Scheme's net assets in the event of its liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Scheme to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Scheme over the life of the instrument.

In addition to the instrument having all the above features, the Scheme must have no other financial instrument or contract that has:

- total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Scheme; and
- the effect of substantially restricting or fixing the residual return to the puttable instrument holders.

The redeemable units are not in the class of instruments that are subordinate to all other classes of instruments which have identical features. Therefore, they do not meet the criteria for equity classification and are classified as financial liabilities. They are measured at the present value of the redemption amount.

(p) *Taxation*

The Scheme is registered under the MPF Ordinance and is therefore a recognised scheme for Hong Kong Profits Tax purposes. The policy of the Hong Kong Inland Revenue Department ("IRD"), as set out in IRD Practice Note No. 23, is that "recognised retirement schemes and their trustees are not considered to be subject to profits tax on their investment income". Accordingly, no provision for Hong Kong Profits Tax has been made in the Scheme's financial statements.

3 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Scheme. None of these developments have had a material effect on the Scheme.

The Scheme has not applied any new standard or interpretation that is not yet effective for the current accounting period (note 22). The Scheme has consistently applied the accounting policies as set out in note 2 to all periods presented in these financial statements.

4 Transactions with related parties

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Scheme entered into the following material related party transactions for the year. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

(a) Rebate income

Rebate income was earned from Hang Seng Investment Management Limited (“HSIM”) at 0.465 percent per annum (2024: 0.465 percent per annum) of the portion of NAV of Hang Seng China Enterprises Index Tracking Fund investing in the Hang Seng China Enterprises Index ETF. This has been reflected in the daily unit price of the Constituent Fund.

The rebate income earned during the year amounted to \$ 4,490,000 (2024: \$1,859,000). The amount due from this related party in respect of the rebate income at the year end was \$ 654,000 (2024: \$182,000).

(b) Administrator’s fees

The Scheme is administered by The Hongkong and Shanghai Banking Corporation Limited (“HSBCL”). Prior to 1 November 2018 the Scheme was administered by HSBC Life (International) Limited (“HLL”). The administrator’s fees are charged from 0.395 percent to 0.535 percent per annum (2024: 0.395 percent to 0.535 percent per annum) of the net asset value (“NAV”) of each relevant constituent fund. Administrator’s fees of the Guaranteed Fund were charged to the underlying fund of the Guaranteed Fund, i.e. MPF Guaranteed Fund. During the year ended 30 June 2025, no administrator’s fee was charged to the Guaranteed Fund (2024: Nil).

Administrator’s fees incurred during the year ended 30 June 2025, amounted to \$ 346,303,000 (2024: \$298,531,000). The amount due to this related party in respect of administrator’s fees at the year end amounted to \$ 31,829,000 (2024: \$26,360,000).

During the year ended 30 June 2025, \$148,183,000 (2024: \$126,443,000) was contributed by Administrator as a rebate to members of the Scheme. The amount was included in contributions received and receivable in the statement of changes in net assets available for benefits of the Scheme and subscriptions in the statement of changes in net assets attributable to members of the constituent funds.

4 Transactions with related parties (continued)

(c) Fund administration fees

The Trustee is entitled to fund administration fees, calculated on each valuation date and payable monthly in arrears, based on 0.022 percent to 0.055 percent per annum (2024: 0.022 percent to 0.055 percent per annum) of the NAV of the constituent funds with exception of the Guaranteed Fund whereby no fund administration fees were charged. The fund administration fees earned by the Trustee for the year was \$ 32,933,000 (2024: \$28,654,000). As at 30 June 2025, the amount due to the Trustee in respect of fund administration fees was \$ 3,023,000 (2024: \$2,515,000).

The fund administration fees of HSBC MPF Fund Series "A" – MPF Conservative Fund ("HSBC MPF "A" MCF"), the underlying fund of the MPF Conservative Fund ("MCF") were charged to the MCF based on 0.0293 percent per annum (2024: 0.0293 percent per annum) of the NAV of MCF.

(d) Management fees

The management fees of HSBC MPF "A" MCF were charged to MCF at 0.143 percent per annum (2024: 0.143 percent per annum) of the NAV of MCF by the investment manager of HSBC MPF "A" MCF, i.e. HSBC Investment Funds (Hong Kong) Limited ("HIFH") which is a fellow subsidiary of the Administrator and the Trustee. During the year ended 30 June 2025, the management fees for MCF deductible under section 37 of the General Regulation amounted to \$ 16,503,000 which was deducted from the assets of the MCF (2024: \$14,230,000). The amount due to HIFH in respect of the management fees at the year end was \$ 1,558,000 (2024: \$1,209,000).

(e) Sponsor fees

The Sponsor of the Scheme is Hang Seng Bank Limited. The sponsor receives sponsor fees which were paid out from the constituent funds for sponsoring the Scheme. Except for Guaranteed Fund, the fees are charged at 0.075 percent to 0.086 percent per annum (2024: 0.075 percent to 0.086 percent per annum) of the NAV of all constituent funds. Sponsor fees of the Guaranteed Fund are charged to the underlying fund of the Guaranteed Fund, i.e. MPF Guaranteed Fund. During the year ended 30 June 2025, no Sponsor fees were charged to Guaranteed Fund (2024: Nil). During the year ended 30 June 2025, \$ 58,606,000 were paid out from the constituent funds to the Sponsor (2024: \$50,395,000).

As at 30 June 2025, the amount due to this related party in respect of the sponsor fees amounted to \$ 5,387,000 (2024: \$4,453,000).

4 Transactions with related parties (continued)

(f) Investment agency fees

The Hang Seng Index Tracking Fund invests in Hang Seng Index Tracking Fund while the Hang Seng China Enterprises Index Tracking Fund invests in Hang Seng China Enterprises Index ETF. Both funds are managed by Hang Seng Investment Management Limited (“HSIM”). HSIM is appointed by the Trustee as its agent to perform duties relating to the investment by the Hang Seng Index Tracking Fund and the Hang Seng China Enterprises Index Tracking Fund, including subscription and redemption of units.

Investment agency fees are charged by HSIM at 0.093 percent per annum (2024: 0.093 percent per annum) of the NAV of the Hang Seng Index Tracking Fund and Hang Seng China Enterprises Index Tracking Fund. This has been reflected in the daily unit price of the constituent fund.

The investment agency fees incurred during the year amounted to \$ 11,527,000 (2024: \$9,638,000). The amount due to this related party in respect of the investment agency fees at the year end amounted to \$ 1,161,000 (2024: \$822,000).

(g) Trustee’s fees

The Trustee and Custodian of the Scheme is HSBC Provident Fund Trustee (Hong Kong) Limited. The Trustee receives trustee’s fees for services from the relevant constituent funds. The fees are charged at 0.018 percent to 0.025 percent per annum (2024: 0.018 percent to 0.025 percent per annum) of the NAV of each relevant constituent fund with the exception of the Guaranteed Fund, and this has been reflected in the daily unit price of each relevant constituent fund. No trustee’s fees were charged to Guaranteed Fund. Trustee’s fees incurred during the year amounted to \$ 19,388,000 (2024: \$16,642,000). The amount due to this related party in respect of trustee fees at the year-end amounted to \$ 1,790,000 (2024: \$1,465,000).

The trustee's fees of HSBC MPF “A” MCF were charged to the MCF based on 0.0147 percent per annum (2024: 0.0147 percent per annum) of the NAV of MCF.

(h) Cash and cash equivalents

As at 30 June 2025, the Scheme maintained bank balance of \$ 38,331,000 (2024: \$36,307,000) with HSBCL, which is a group company of the Trustee, Custodian and Administrator of the Scheme. These amounts are mainly related to contributions received from members by the Administrator which have not yet been allocated according to the members’ instructions due to cheques awaiting clearance and/or incomplete information provided by employers.

During the year ended 30 June 2025, the bank interest income amounted to \$17,000 (2024: \$20,000) has been earned from HSBCL. There was no amount due from this related party in respect of bank interest receivable at the year end (2024: Nil).

During the year ended 30 June 2025, the bank charges amounted to \$4,000 (2024: \$4,000) has been paid to HSBCL. There was no amount due to this related party in respect of bank charges payable at the year end (2024: Nil).

4 Transactions with related parties (continued)

(i) Other receivables

During the year ended 30 June 2025, Nil (2024: \$162,000) were paid out from the constituent funds to cover the eMPF legal cost incurred and will be reimbursed by the sponsor.

As at 30 June 2025, no amount due from this related party in respect of the legal cost (2024: \$162,000).

5 Contributions received and receivable

Contributions received and receivable in the statement of changes in net assets available for benefits of the Scheme are derived from the following:

	<i>The Scheme</i>	
	2025	2024
	\$'000	\$'000
From members		
- Mandatory	1,443,346	1,481,136
- Additional voluntary	48,574	46,588
From employers		
- Mandatory	1,593,221	1,628,841
- Additional voluntary	2,479,452	2,351,647
	5,564,593	5,508,212
Transfers in		
- From other schemes	797,464	634,105
	797,464	634,105
Contributions surcharge	1,535	1,696
Other capital movements	151,534	134,472
	6,515,126	6,278,485

6 Benefits paid and payable

Benefits paid and payable in the statement of changes in net assets available for benefits of the Scheme are derived from the following:

	<i>The Scheme</i>	
	2025	2024
	\$'000	\$'000
Benefits	2,098,043	1,813,050
Transfers out	1,804,317	1,777,510
Forfeitures	10,423	14,478
Other capital movements	4,020	10,920
	<u>3,916,803</u>	<u>3,615,958</u>

Forfeitures may be refunded to the employers or reinvested to the Scheme upon the request from the employers.

As at 30 June 2025, forfeitures amounted to \$7,150,000 were reinvested in the constituent funds (2024: \$6,813,000).

7 Capital management

The capital of the constituent funds is represented by the net assets attributable to members. Subscription and redemption of units during the year are shown in the statement of changes in net assets attributable to members of the respective constituent funds. The amount of net assets attributable to members can change significantly on a daily basis as the constituent funds are subject to daily subscriptions and redemptions at the discretion of members. The constituent funds' objective when managing capital is to safeguard their ability to continue as a going concern in order to provide retirement benefits to members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the constituent funds.

For capital management purpose, the Trustee performs the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units of the constituent funds in accordance with the Trust Deed as subsequently amended and the rules of the Scheme.

8 Other capital receipts/(payments)

The other capital (payments)/receipts are the dealing (losses)/gains as a result of timing difference in processing member's unit transactions and the guaranteed benefits to members which they are entitled under the insurance policies of MPF Guaranteed Fund, which Guaranteed Fund invested in.

9 Investments

	2025 \$'000	2024 \$'000
Hang Seng Mandatory Provident Fund – SuperTrust Plus		
Investments in constituent funds:		
MPF Conservative Fund	13,347,486	10,208,181
Guaranteed Fund	3,413,761	2,996,016
Core Accumulation Fund	6,374,002	5,681,341
Balanced Fund	6,107,753	5,556,608
Growth Fund	9,319,278	8,267,446
Hang Seng Index Tracking Fund	13,040,775	10,128,230
North American Equity Fund	5,389,766	5,455,677
European Equity Fund	1,526,768	1,460,108
Asia Pacific Equity Fund	3,816,676	3,844,725
Hong Kong and Chinese Equity Fund	4,683,892	3,474,272
Global Bond Fund	1,771,804	1,365,111
Age 65 Plus Fund	1,950,472	1,407,397
Stable Fund	1,312,270	983,834
Chinese Equity Fund	3,426,129	2,901,685
Global Equity Fund	1,349,310	1,357,581
Hang Seng China Enterprises Index Tracking Fund	1,759,902	469,945
ValueChoice Asia Pacific Equity Tracker Fund	530,613	390,811
ValueChoice Balanced Fund	363,347	237,430
ValueChoice Europe Equity Tracker Fund	742,349	649,452
ValueChoice North America Equity Tracker Fund	3,729,321	3,322,372
Other assets/(liabilities)	20,788	(121,423)
	<u>83,976,462</u>	<u>70,036,799</u>
Investments at fair value		
	2025 \$'000	2024 \$'000
Constituent funds		
<u>MPF Conservative Fund</u>		
HSBC MPF “A” – MPF Conservative Fund	<u>13,356,461</u>	<u>10,215,151</u>
<u>Guaranteed Fund</u>		
MPF Guaranteed Fund	<u>3,413,765</u>	<u>2,996,021</u>
<u>Core Accumulation Fund</u>		
HSBC MPF “A” – Core Accumulation Fund	<u>6,376,752</u>	<u>5,683,731</u>

9 Investments (continued)

	2025 \$'000	2024 \$'000
Constituent funds (continued)		
<u>Balanced Fund</u>		
HSBC MPF “A” – Balanced Fund	<u>6,111,363</u>	<u>5,559,838</u>
<u>Growth Fund</u>		
HSBC MPF “A” – Growth Fund	<u>9,324,770</u>	<u>8,272,243</u>
<u>Hang Seng Index Tracking Fund</u>		
Hang Seng Index Tracking Fund	<u>13,048,803</u>	<u>9,979,701</u>
<u>North American Equity Fund</u>		
HSBC Pooled American Equity Fund	<u>5,392,901</u>	<u>5,458,762</u>
<u>European Equity Fund</u>		
HSBC Pooled European Equity Fund	<u>1,527,682</u>	<u>1,460,967</u>
<u>Asia Pacific Equity Fund</u>		
HSBC Pooled Asia Pacific ex Japan Equity Fund	<u>3,818,944</u>	<u>3,846,904</u>
<u>Hong Kong and Chinese Equity Fund</u>		
HSBC Pooled Hong Kong Equity Fund	<u>4,686,667</u>	<u>3,476,306</u>
<u>Global Bond Fund</u>		
HSBC MPF “A” – Global Bond Fund	<u>1,772,644</u>	<u>1,365,744</u>
<u>Age 65 Plus Fund</u>		
HSBC MPF “A” – Age 65 Plus Fund	<u>1,951,305</u>	<u>1,407,984</u>
<u>Stable Fund</u>		
HSBC MPF “A” – Stable Fund	<u>1,313,036</u>	<u>984,403</u>
<u>Chinese Equity Fund</u>		
HSBC Pooled Chinese Equity Fund	<u>3,428,170</u>	<u>2,903,370</u>

9 Investments (continued)

	2025 \$'000	2024 \$'000
Constituent funds (continued)		
<u>Global Equity Fund</u>		
HSBC Pooled Global Equity Fund	<u>1,349,942</u>	<u>1,358,194</u>
<u>Hang Seng China Enterprises Index Tracking Fund</u>		
Hang Seng China Enterprises Index ETF	<u>1,735,124</u>	<u>465,350</u>
<u>ValueChoice Asia Pacific Equity Tracker Fund</u>		
HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund	<u>530,857</u>	<u>390,983</u>
<u>ValueChoice Balanced Fund</u>		
HSBC MPF “A” – VC Balanced Fund	<u>363,516</u>	<u>237,538</u>
<u>ValueChoice Europe Equity Tracker Fund</u>		
HSBC Pooled Europe Equity Index Tracking Fund	<u>742,700</u>	<u>649,755</u>
<u>ValueChoice North America Equity Tracker Fund</u>		
HSBC Pooled North America Equity Index Tracking Fund	<u>3,731,060</u>	<u>3,323,854</u>

10 Involvement with unconsolidated structured entities

The Scheme has concluded that collective investment schemes in which its constituent funds invest, but that they do not consolidate, meet the definition of structured entities because:

- the voting rights in the collective investment schemes are not dominant rights in deciding who controls them as they relate to administrative tasks only;
- each collective investment scheme’s activities are restricted by its prospectus; and
- the collective investment schemes have narrow and well defined objectives to provide investment opportunities to investors.

10 Involvement with unconsolidated structured entities (continued)

The table below describes the types of structured entities that the constituent funds do not consolidate but in which they hold an interest.

<i>Type of structured entity</i>	<i>Nature and purpose</i>	<i>Interest held by the constituent funds</i>
Collective investment schemes	To manage assets on behalf of third party investors and generate fees for the investment manager	Investment in units issued by the collective investment schemes
	These vehicles are financed through the issue of units to investors	

The table below sets out interests held by the constituent funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held by the constituent funds.

30 June 2025

<i>Investment in collective investment schemes</i>	<i>Number of collective investment schemes invested</i>	<i>Total net assets \$'000</i>	<i>Carrying amount included in "Investments" \$'000</i>
MPF Conservative Fund			
- Approved pooled investment fund	1	<u>53,521,618</u>	<u>13,356,461</u>
Guaranteed Fund			
- Approved pooled investment fund	1	<u>14,479,118</u>	<u>3,413,765</u>
Core Accumulation Fund			
- Approved pooled investment fund	1	<u>32,275,316</u>	<u>6,376,752</u>
Balanced Fund			
- Approved pooled investment fund	1	<u>25,504,953</u>	<u>6,111,363</u>
Growth Fund			
- Approved pooled investment fund	1	<u>37,777,784</u>	<u>9,324,770</u>
Hang Seng Index Tracking Fund			
- Approved index tracking fund	1	<u>46,629,504</u>	<u>13,048,803</u>
North American Equity Fund			
- Approved pooled investment fund	1	<u>30,961,021</u>	<u>5,392,901</u>
European Equity Fund			
- Approved pooled investment fund	1	<u>5,810,294</u>	<u>1,527,682</u>

10 Involvement with unconsolidated structured entities (continued)

30 June 2025 (continued)

<i>Investment in collective investment schemes</i>	<i>Number of collective investment schemes invested</i>	<i>Total net assets \$'000</i>	<i>Carrying amount included in "Investments" \$'000</i>
Asia Pacific Equity Fund			
- Approved pooled investment fund	1	<u>13,321,077</u>	<u>3,818,944</u>
Hong Kong and Chinese Equity Fund			
- Approved pooled investment fund	1	<u>25,966,984</u>	<u>4,686,667</u>
Global Bond Fund			
- Approved pooled investment fund	1	<u>8,259,152</u>	<u>1,772,644</u>
Age 65 Plus Fund			
- Approved pooled investment fund	1	<u>10,863,052</u>	<u>1,951,305</u>
Stable Fund			
- Approved pooled investment fund	1	<u>5,944,359</u>	<u>1,313,036</u>
Chinese Equity Fund			
- Approved pooled investment fund	1	<u>11,573,608</u>	<u>3,428,170</u>
Global Equity Fund			
- Approved pooled investment fund	1	<u>13,773,856</u>	<u>1,349,942</u>
Hang Seng China Enterprises Index Tracking Fund			
- Approved index tracking fund	1	<u>29,175,184</u>	<u>1,735,124</u>
ValueChoice Asia Pacific Equity Tracker Fund			
- Approved pooled investment fund	1	<u>10,189,352</u>	<u>530,857</u>

10 Involvement with unconsolidated structured entities (continued)

30 June 2025 (continued)

<i>Investment in collective investment schemes</i>	<i>Number of collective investment schemes invested</i>	<i>Total net assets</i> \$'000	<i>Carrying amount included in "Investments"</i> \$'000
ValueChoice Balanced Fund			
- Approved pooled investment fund	1	<u>2,036,633</u>	<u>363,516</u>
ValueChoice Europe Equity Tracker Fund			
- Approved pooled investment fund	1	<u>3,257,594</u>	<u>742,700</u>
ValueChoice North America Equity Tracker Fund			
- Approved pooled investment fund	1	<u>24,244,281</u>	<u>3,731,060</u>

10 Involvement with unconsolidated structured entities (continued)

30 June 2024

<i>Investment in collective investment schemes</i>	<i>Number of collective investment schemes invested</i>	<i>Total net assets \$'000</i>	<i>Carrying amount included in "Investments" \$'000</i>
MPF Conservative Fund			
- Approved pooled investment fund	1	<u>42,800,029</u>	<u>10,215,151</u>
Guaranteed Fund			
- Approved pooled investment fund	1	<u>12,950,489</u>	<u>2,996,021</u>
Core Accumulation Fund			
- Approved pooled investment fund	1	<u>27,921,898</u>	<u>5,683,731</u>
Balanced Fund			
- Approved pooled investment fund	1	<u>23,427,434</u>	<u>5,559,838</u>
Growth Fund			
- Approved pooled investment fund	1	<u>33,895,928</u>	<u>8,272,243</u>
Hang Seng Index Tracking Fund			
- Approved index tracking fund	1	<u>35,655,784</u>	<u>9,979,701</u>
North American Equity Fund			
- Approved pooled investment fund	1	<u>32,159,615</u>	<u>5,458,762</u>
European Equity Fund			
- Approved pooled investment fund	1	<u>5,436,754</u>	<u>1,460,967</u>

10 Involvement with unconsolidated structured entities (continued)

30 June 2024 (continued)

<i>Investment in collective investment schemes</i>	<i>Number of collective investment schemes invested</i>	<i>Total net assets \$'000</i>	<i>Carrying amount included in "Investments" \$'000</i>
Asia Pacific Equity Fund			
- Approved pooled investment fund	1	<u>13,114,846</u>	<u>3,846,904</u>
Hong Kong and Chinese Equity Fund			
- Approved pooled investment fund	1	<u>21,369,310</u>	<u>3,476,306</u>
Global Bond Fund			
- Approved pooled investment fund	1	<u>6,399,335</u>	<u>1,365,744</u>
Age 65 Plus Fund			
- Approved pooled investment fund	1	<u>7,942,676</u>	<u>1,407,984</u>
Stable Fund			
- Approved pooled investment fund	1	<u>4,556,991</u>	<u>984,403</u>
Chinese Equity Fund			
- Approved pooled investment fund	1	<u>9,694,804</u>	<u>2,903,370</u>
Global Equity Fund			
- Approved pooled investment fund	1	<u>24,387,791</u>	<u>1,358,194</u>
Hang Seng China Enterprises Index Tracking Fund			
- Approved index tracking fund	1	<u>22,331,431</u>	<u>465,350</u>
ValueChoice Asia Pacific Equity Tracker Fund			
- Approved pooled investment fund	1	<u>9,624,885</u>	<u>390,983</u>

10 Involvement with unconsolidated structured entities (continued)

30 June 2024 (continued)

<i>Investment in collective investment schemes</i>	<i>Number of collective investment schemes invested</i>	<i>Total net assets</i> \$'000	<i>Carrying amount included in "Investments"</i> \$'000
ValueChoice Balanced Fund			
- Approved pooled investment fund	1	<u>1,436,503</u>	<u>237,538</u>
ValueChoice Europe Equity Tracker Fund			
- Approved pooled investment fund	1	<u>2,724,662</u>	<u>649,755</u>
ValueChoice North America Equity Tracker Fund			
- Approved pooled investment fund	1	<u>16,365,651</u>	<u>3,323,854</u>

During the year, except for the amounts invested in the collective investment schemes, the Scheme did not provide financial support to the collective investment schemes and had no intention of providing financial or other support.

The constituent funds can redeem units in the collective investment schemes on a trade day basis.

11 MPF Conservative Fund

The MPF Conservative Fund is a capital preservation fund. Fees and charges may only be deducted in the following circumstances:

- (a) 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 HKD savings account at the prescribed savings rate (hereinafter called “the Excess”), an amount equal to the actual fees and charges not exceeding the Excess may be deducted from the MPF Conservative Fund for that month; or
- (b) 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 that month, an amount not exceeding such shortfall 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.

The total amount of fees and charges deducted from the assets of the MPF Conservative Fund for the year ended 30 June 2025 amounted to \$88,015,000 (2024: \$75,917,000).

12 Soft commission arrangements

During the year ended 30 June 2025, the constituent funds have no soft commission arrangements (2024: Nil).

13 Security lending arrangements

During the year ended 30 June 2025, the constituent funds did not enter into any security lending arrangements (2024: Nil).

14 Negotiability of assets

As at 30 June 2025, there were no statutory or contractual requirements restricting the negotiability of the assets of the constituent funds (2024: Nil).

15 Contingent liabilities and capital commitments

As at 30 June 2025, there were no contingent liabilities or capital commitments outstanding (2024: Nil).

16 Marketing expenses

No marketing expenses have been deducted from the constituent funds during the year ended 30 June 2025 (2024: Nil).

17 Maintenance of adequate insurance

During the year ended 30 June 2025, the Trustee maintained adequate insurance coverage in respect of the Scheme. The insurance coverage indemnifies the members and the ultimate beneficiaries of the Scheme against any losses arising from any risk prescribed in section 8 of the General Regulation. The insurance policies can only be terminated by the insurer giving not less than 30 days' written notice in advance.

18 Bank loans and other borrowings

As at 30 June 2025, there were no bank loans or other borrowings (2024: Nil).

19 Financial instruments and associated risks

The Scheme is exposed to various risks which are discussed below.

(a) Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and other price risk.

Investments of the constituent funds comprise units in collective investment schemes. This is in accordance with the Scheme's investment policies. The underlying investment of the collective investment schemes directly or indirectly invest in a variety of financial instruments, which may expose the Scheme's investments to the market risk.

The Scheme's market price risk is managed through diversification of the investments made by the collective investment schemes.

(i) Currency risk

The Scheme is not subject to direct currency risk as all transactions of the Scheme are denominated in Hong Kong dollar. Investments of the Scheme comprise units in collective investment schemes. The underlying collective investment schemes may directly or indirectly invest in a variety of financial instruments denominated in currencies other than Hong Kong dollar, which may expose the Scheme's investments to indirect currency risk. The investment manager of the underlying collective investment schemes has policies and procedures to manage portfolios effectively and mitigate the currency risk. Details are provided in the financial statements of the underlying collective investment schemes.

19 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The majority of the Scheme's financial assets and liabilities are non-interest bearing. Deposits with banks are placed under current accounts which are not subject to interest rate risk. Indirect interest rate risk from underlying collective investment schemes are managed by respective investment managers. As a result, the Scheme is not subject to significant direct interest rate risk exposure.

(iii) Other price risk

Other price risk is the risk that value of investments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Scheme is exposed to other price risk arising from changes in net assets of the underlying collective investment schemes.

The underlying collective investment schemes strive to invest in strong businesses with quality management and at sensible prices. Other price risk is mitigated and monitored by the investment manager of the underlying collective investment schemes on a regular basis by constructing a diversified portfolio of investments across different issuers, sectors and markets.

19 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Other price risk (continued)

Sensitivity analysis

As at the reporting date, the investments in collective investment schemes held by each constituent fund were as follows. A 5% (2024: 5%) increase in prices of the investments held by each constituent fund at the reporting date, with all other variables held constant, would have increased the net assets of the respective constituent fund and the changes in net assets attributable to members by the amount shown below. A 5% (2024: 5%) decrease in prices would have an equal but opposite effect. The analysis is performed on the same basis for 2024.

As at 30 June 2025														
	MPF Conservative Fund \$'000	Guaranteed Fund \$'000	Core Accumulation Fund \$'000	Balanced Fund \$'000	Growth Fund \$'000	Hang Seng Index Tracking Fund \$'000	North American Equity Fund \$'000	European Equity Fund \$'000	Asia Pacific Equity Fund \$'000	Hong Kong and Chinese Equity Fund \$'000	Global Bond Fund \$'000	Age 65 Plus Fund \$'000	Stable Fund \$'000	Chinese Equity Fund \$'000
Investments	13,356,461	3,413,765	6,376,752	6,111,363	9,324,770	13,048,803	5,392,901	1,527,682	3,818,944	4,686,667	1,772,644	1,951,305	1,313,036	3,428,170
Increase in net assets and changes in net assets attributable to members	667,823	170,688	318,838	305,568	466,239	652,440	269,645	76,384	190,947	234,333	88,632	97,565	65,652	171,409

As at 30 June 2025							
	Global Equity Fund \$'000	Hang Seng China Enterprises Index Tracking Fund \$'000	ValueChoice Asia Pacific Equity Tracker Fund \$'000	ValueChoice Balanced Fund \$'000	ValueChoice Europe Equity Tracker Fund \$'000	ValueChoice North America Equity Tracker Fund \$'000	The Scheme \$'000
Investments	1,349,942	1,735,124	530,857	363,516	742,700	3,731,060	83,976,462
Increase in net assets and changes in net assets attributable to members	67,497	86,756	26,543	18,176	37,135	186,553	4,198,823

As at 30 June 2024														
	MPF Conservative Fund \$'000	Guaranteed Fund \$'000	Core Accumulation Fund \$'000	Balanced Fund \$'000	Growth Fund \$'000	Hang Seng Index Tracking Fund \$'000	North American Equity Fund \$'000	European Equity Fund \$'000	Asia Pacific Equity Fund \$'000	Hong Kong and Chinese Equity Fund \$'000	Global Bond Fund \$'000	Age 65 Plus Fund \$'000	Stable Fund \$'000	Chinese Equity Fund \$'000
Investments	10,215,151	2,996,021	5,683,731	5,559,838	8,272,243	9,979,701	5,458,762	1,460,967	3,846,904	3,476,306	1,365,744	1,407,984	984,403	2,903,370
Increase in net assets and changes in net assets attributable to members	510,758	149,801	284,187	277,992	413,612	498,985	272,938	73,048	192,345	173,815	68,287	70,399	49,220	145,169

As at 30 June 2024							
	Global Equity Fund \$'000	Hang Seng China Enterprises Index Tracking Fund \$'000	ValueChoice Asia Pacific Equity Tracker Fund \$'000	ValueChoice Balanced Fund \$'000	ValueChoice Europe Equity Tracker Fund \$'000	ValueChoice North America Equity Tracker Fund \$'000	The Scheme \$'000
Investments	1,358,194	465,350	390,983	237,538	649,755	3,323,854	70,036,799
Increase in net assets and changes in net assets attributable to members	67,910	23,268	19,549	11,877	32,488	166,193	3,501,841

19 Financial instruments and associated risks (continued)

(b) Credit risk

Credit risk is the risk that a counterparty will fail to discharge an obligation or commitment that it has entered into with the Scheme.

At the reporting date, the Scheme is exposed to the following credit risk:

	2025 \$'000	2024 \$'000
Investments	83,976,462	70,036,799
Distribution receivables	25,174	159,424
Amounts receivable from disposal of investments	807,740	309,833
Other receivables	678	404
Cash and cash equivalents	<u>38,331</u>	<u>36,307</u>
Total	<u>84,848,385</u>	<u>70,542,767</u>

Indirect credit risk from underlying collective investment schemes are managed by respective investment managers. The Trustee of the Scheme considers that the credit risk is not significant.

With respect to credit risk arising from the other financial assets of the Scheme, which comprise cash and cash equivalents, other receivables, amounts receivable from disposal of investment and distribution receivables; the Scheme's exposure equal to the carrying amount of these instruments. The Authority requests the Scheme to place deposits with an authorised financial institution or an eligible overseas bank according to the requirement in Schedule 1 to the General Regulation. Distribution receivables represent distributions from Hang Seng Index Tracking Fund, which is with low default risk. The credit risk is not considered to be significant.

As at 30 June 2025 and 2024, there were no significant concentrations of credit risk.

Amounts arising from ECL

Impairment on distribution receivables, amounts receivable from disposal of investments, other receivables and cash and cash equivalents have been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Scheme considers that these exposures have low credit risk based on the external credit ratings and/or review result of the counterparties.

The Scheme monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties and/ or performed ongoing review of the counterparties.

19 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

The Managers consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognised on distribution receivables, amounts receivable from disposal of investments, other receivables and cash and cash equivalents.

(c) Liquidity risk

Liquidity risk is the risk that the Scheme will encounter difficulty in meeting obligations associated with financial liabilities.

The Scheme's policy is to regularly monitor current and expected liquidity requirements to ensure that they maintain sufficient reserves of cash and readily realisable investments to meet benefit payments and other liquidity requirements in the short and longer term.

The Scheme invests all its assets in collective investment schemes that could be readily converted into cash to meet its liquidity requirement.

All financial liabilities disclosed in the statement of net assets available for benefits of the Scheme and the statement of assets and liabilities of the constituent funds mature within 6 months from the reporting date.

(d) Fair value information

The major methods and assumptions used in estimating the fair values of financial instruments are disclosed in note 2(f)(iii).

The carrying amounts of all the Scheme's financial assets and financial liabilities at the reporting date approximated their fair values. For the quoted collective investment schemes, the fair value is based on their latest net asset value per unit at the reporting date. For other financial instruments, including distribution receivables, contributions receivable, amounts receivable from disposal of investments, other receivables, amounts receivable on subscription of units, amounts payable on purchase of investments, benefits payable, forfeitures payable, accrued expenses and other payables and amounts payable on redemption of units, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

20 Deferred expenses

In accordance with section 37 of the General Regulation, administrative expenses for the MPF Conservative Fund which have not been deducted in the respective months may be deducted in the following twelve months. As at 30 June 2025, no deferred administrative expenses were deducted from the assets of the MPF Conservative Fund (2024: Nil).

21 Payments charged to default investments strategy constituent funds or scheme members who invest in the constituent funds

Core Accumulation fund and Age 65 Plus fund are designated as default investment strategy (“DIS”) constituent funds with effect from 1 April 2017. Payment for services, out-of-pocket expenses and other payments charged to the DIS constituent funds are disclosed below. Payments for services and out-of-pocket expenses are those defined in the MPF Ordinance.

During the year ended 30 June 2025

	<i>Core Accumulation Fund \$'000</i>	<i>Age 65 Plus Fund \$'000</i>
Payments for services		
- Administrator's fees	23,620	6,794
- Fund administration fees	1,316	378
- Sponsor fees	4,545	1,307
- Trustee's fees	1,076	310
	<hr/>	<hr/>
Total payments for services	30,557	8,789
	<hr/>	<hr/>
Out-of-pocket expenses		
- Legal and professional fees	13	4
- Auditor's remuneration	21	5
- Printing and advertising fees	650	192
- Insurance premium expenses	30	8
- Bank charges	3	1
- SFC annual fees	1	-
	<hr/>	<hr/>
Total out-of-pocket expenses	718	210
	<hr/>	<hr/>
Total payments	31,275	8,999
	<hr/>	<hr/>
Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds ⁽¹⁾	0.012%	0.012%
	<hr/>	<hr/>

⁽¹⁾ The net asset value used for calculating the percentage is the average of the net asset value of the DIS constituent funds as at the last dealing day of each month during the year ended 30 June 2025.

21 Payments charged to default investments strategy constituent funds or scheme members who invest in the constituent funds (continued)

During the year ended 30 June 2024

	<i>Core Accumulation Fund \$'000</i>	<i>Age 65 Plus Fund \$'000</i>
Payments for services		
- Administrator's fees	20,086	5,090
- Fund administration fees	1,119	284
- Sponsor fees	3,865	980
- Trustee's fees	915	232
	<hr/>	<hr/>
Total payments for services	25,985	6,586
	<hr/>	<hr/>
Out-of-pocket expenses		
- Legal and professional fees	8	2
- Auditor's remuneration	19	5
- Printing and advertising fees	611	168
- Insurance premium expenses	30	8
- Bank charges	3	1
- SFC annual fees	1	-
	<hr/>	<hr/>
Total out-of-pocket expenses	672	184
	<hr/>	<hr/>
Total payments	26,657	6,770
	<hr/>	<hr/>
Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds ⁽¹⁾	0.013%	0.014%
	<hr/>	<hr/>

(1) The net asset value used for calculating the percentage is the average of the net asset value of the DIS constituent funds as at the last dealing day of each month during the year ended 30 June 2024.

22 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 30 June 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 June 2025 and which have not been adopted in these financial statements.

	Effective for accounting periods beginning on or after
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates - Lack of exchangeability</i>	1 January 2025
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027

The Scheme is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Scheme's financial statement.

Independent auditor's assurance report to the Trustee of Hang Seng Mandatory Provident Fund – SuperTrust Plus (“the Scheme”)

We have audited the financial statements of the Scheme for the year ended 30 June 2025 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised), *The Audit of Retirement Schemes* (“PN 860.1 (Revised)”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and have issued an unqualified auditor's report thereon dated 4 December 2025.

Pursuant to section 102 of the Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”), we are required to report whether the Scheme complied with certain requirements of the Mandatory Provident Fund Schemes Ordinance (“the MPF Ordinance”) and the General Regulation.

Trustee's Responsibility

The General Regulation requires the Trustee to ensure that:

- a. proper accounting and other records are kept in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme;
- b. the requirements specified in the guidelines made by the Mandatory Provident Fund Schemes Authority (“the Authority”) under section 28 of the MPF Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation are complied with;
- c. the requirements under sections 34DB(1)(a), (b), (c) and (d), 34DC(1), 34DD(1) and (4) of the MPF Ordinance are complied with; and
- d. the Scheme assets are not subject to any encumbrance, otherwise than as permitted by the General Regulation.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Hong Kong Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent auditor's assurance report to the Trustee of Hang Seng Mandatory Provident Fund – SuperTrust Plus (“the Scheme”) (continued)

Auditor's Responsibility

Our responsibility is to report solely to you, on the Scheme's compliance with the above requirements based on the results of the procedures performed by us, in accordance with section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to PN 860.1 (Revised) issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance on whether the Scheme has complied with the above requirements.

We have planned and performed such procedures as we considered necessary with reference to the procedures recommended in PN 860.1 (Revised), which included reviewing, on a test basis, evidence obtained from the Trustee regarding the Scheme's compliance with the above requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

Based on the foregoing:

1. in our opinion:
 - a. proper accounting and other records have been kept during the year ended 30 June 2025 in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme; and
 - b. the requirements specified in the guidelines made by the Authority under section 28 of the MPF Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 31 October 2024, 28 February 2025 and 30 June 2025; and
 - c. the requirements specified in the MPF Ordinance under sections 34DB(1)(a), (b), (c) and (d), 34DC(1) and 34DD(1) and (4)(a) with respect to the investment of accrued benefits and control of payment for services relating to Hang Seng Mandatory Provident Fund – SuperTrust Plus – Core Accumulation Fund and Hang Seng Mandatory Provident Fund – SuperTrust Plus – Age 65 Plus Fund have been complied with, in all material respects, as at 31 October 2024, 28 February 2025 and 30 June 2025; and



Independent auditor's assurance report to the Trustee of Hang Seng Mandatory Provident Fund – SuperTrust Plus (“the Scheme”) (continued)

Opinion (continued)

Based on the foregoing: (continued)

1. in our opinion: (continued)
 - d. the requirements specified in section 34DD(4)(b) of the MPF Ordinance with respect to the controls of out-of-pocket expenses of the Hang Seng Mandatory Provident Fund – SuperTrust Plus – Core Accumulation Fund and Hang Seng Mandatory Provident Fund – SuperTrust Plus – Age 65 Plus Fund have been complied with, in all material respects, as at 30 June 2025.
2. as at 30 June 2025, the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

Other Matter

The requirement(s) specified in the MPF Ordinance under section(s) 34DI(1) and (2) and 34DK(2) with respect to the transfer of accrued benefits to an account and specified notice, and 34DJ(2), (3), (4) and (5) with respect to locating scheme members relating to Hang Seng Mandatory Provident Fund – SuperTrust Plus – Core Accumulation Fund and Hang Seng Mandatory Provident Fund – SuperTrust Plus – Age 65 Plus Fund are not applicable to the Trustee during the year ended 30 June 2025 as the Trustee has completed the relevant transitional provisions and the default investment arrangement of the Scheme prior to 1 April 2017 was not guaranteed funds. Accordingly, there is no reporting on these sections.

Intended Users and Purpose

This report is intended solely for submission by the Trustee to the Authority pursuant to section 102 of the General Regulation, and is not intended to be, and should not be, used by anyone for any other purposes.

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
4 December 2025

HANG SENG

	Fund Expense Ratio
	30-Jun-25
Hang Seng Mandatory Provident Fund Supertrust Plus	
- MPF Conservative Fund	0.76782%
- Guaranteed Fund	2.05155%
- Hang Seng Index Tracking Fund	0.78119%
- Balanced Fund	1.43436%
- Growth Fund	1.53967%
- Core Accumulation Fund	0.77620%
- Hong Kong and Chinese Equity Fund	1.48607%
- North American Equity Fund	1.31618%
- European Equity Fund	1.33251%
- Asia Pacific Equity Fund	1.49646%
- Global Bond Fund	0.82206%
- Age 65 Plus Fund	0.77784%
- Stable Fund	1.32889%
- Chinese Equity Fund	1.49390%
- Hang Seng China Enterprises Index Tracking Fund	0.88336%
- Global Equity Fund	0.81568%
- ValueChoice Balanced Fund	0.90872%
- ValueChoice Asia Pacific Equity Tracker Fund	0.87194%
- ValueChoice Europe Equity Tracker Fund	0.85430%
- ValueChoice North America Equity Tracker Fund	0.81885%

**HANG SENG MANDATORY PROVIDENT FUND – SUPERTRUST PLUS
GOVERNANCE REPORT
FOR THE YEAR ENDED
30 JUNE 2025**

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GOVERNANCE REPORT

Section 1: Trustee’s Governance Framework

Governance Framework of HSBC Provident Fund Trustee (Hong Kong) Limited (“HPFT” or “Trustee”)

1. In fulfilling trustee’s fiduciary duty to protect and act in the interests of members, HPFT, trustee of the Hang Seng Mandatory Provident Fund – SuperTrust Plus (“Scheme”) has in place a well-defined governance structure with appropriately assigned responsibilities and properly established reporting mechanism.
2. HPFT has implemented a robust governance framework, which has been endorsed and monitored by the Board, to steer the operation of the Scheme on an ongoing basis together with the various governance committees of HPFT, Hang Seng Bank Limited (“HS” or “Sponsor”), the sponsor¹ of the Scheme, and where appropriate, HSBC Investment Funds (Hong Kong) Limited (“AMHK”) and the Hang Seng Investment Management Limited (“HSVM”) (collectively “Managers”), respective investment managers of the underlying approved pooled investment funds (“APIF”) and the approved index-tracking collective investment schemes (“ITCIS”) of the constituent funds (“CF”) of the Scheme.
3. HPFT adopts:
 - the HSBC Risk Management Framework to achieve our strategy, serve our customers and communities, and grow our business safely; and
 - 3 Lines of Defence (“LOD”) approach to define roles and responsibilities within HSBC which delineates accountabilities and responsibilities for risk management and the control environment within each LOD.
4. HPFT uses a standardised set of risk types and a specific Risk Appetite Statement (“RAS”) that applies to HPFT’s and its service providers’ responsibilities for the management and operation of the Scheme.
5. HPFT and its service providers have put in place service level agreements which define the key obligations and service standards of the delegated functions to service providers for oversight.
6. HPFT conducts on-going monitoring of service providers mainly through day-to-day oversight of operations and monthly review meetings which review service levels and issues arising from daily operations.
7. For certain types of service providers (e.g. administrator and custodian etc.), HPFT carries out due diligence reviews on a regular basis to gain comfort on each service provider’s control environment to be in compliance with various relevant regulations.

¹ The Code on Disclosure for MPF Investment Funds (12th edition) provides that “sponsor” will be renamed as “MPF scheme provider” no later than 31 December 2025.

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Board of Directors of HPFT (the “Board”)

1. HPFT’s Board Charter sets out the primary objective of HPFT which is to effectively represent and promote the interests of members of MPF schemes under its trusteeship, including the Scheme, by exercising appropriate oversight of the management of MPF schemes to ensure that member’s accrued benefits are properly safeguarded.
2. The Board is collectively responsible for the supervision of the management and operations of HPFT. The Board meets at least 4 times a year with additional board meetings as and when necessary.
3. HPFT continuously reviews the composition of the Board. The Board intends to comprise of 6 non-executive directors, of which 3 are independent non-executive directors (“INEDs”). The Chair is currently and is expected to remain as an INED. The structure of the Board demonstrates a high degree of independence in terms of board composition and board oversight. The board mix is considered to have the skill, knowledge, experience and qualifications necessary for the successful administration of the Scheme.
4. In determining the tenure of INEDs, HPFT follows the HSBC Group’s established policy framework and takes prompt action to identify candidates to replace INEDs who have reached or exceeded the tenure determined. In addition, HPFT reviews its Board Succession Plans annually and appropriate actions is taken where required.
5. As set out in the Board Charter, the role of the Chairperson is to provide leadership to the Board together with the Chief Executive Officer (“CEO”) for the overall effective functioning of the Board. The segregation of roles between the CEO and the directors or the Chairperson of the Board avoids concentration of authority within the Board.
6. The Board, including the committees and the controllers, will be subject to review at least once a year. Individual directors are also required to declare any conflict of interest to ensure all Board members are fit and proper and are suitably qualified to perform their duties. The Board is satisfied with the current evaluation and declaration process.
7. To facilitate the effective supervision of management of HPFT, the Board has established Board committees. All HPFT Board committees operate in compliance with applicable local legal and regulatory requirements. The terms of reference of the HPFT Board committees are documented and approved by the Board.

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Investment Committee of HPFT (the “IC”)

1. The IC is accountable to the Board and responsible for overseeing and assessing investment related matters pertaining to the Scheme.
2. The membership of the IC consists of 3 non-executive directors from the HPFT Board as well as the CEO and the Chief Finance Officer of HPFT. The IC reviews the investment performance against the investment objectives and fee level of each CF as well as assessing the fund range and structure, new product initiatives and investment compliance of the Scheme on a regular basis.
3. The IC meets regularly on a quarterly basis to conduct in-depth assessment on the investment performance and fee level of each CF of the Scheme. Ad hoc IC meetings will also be scheduled if required.

Audit & Risk Committee (the “ARC”)

1. The ARC is accountable to the Board and responsible for the oversight of matters relating to financial reporting, risk related matters, risk governance, the design and operating effectiveness of the risk management framework and internal controls of HPFT.

HPFT Executive Committee (the “HPFT EXCO”)

1. Led by the CEO of HPFT and comprising of senior executives of HPFT, the HPFT EXCO is accountable to the Board and responsible for the implementation of all the resolutions and decisions of the Board and has the authority to exercise such powers and discretions of the Board as delegated by the Board.

Reporting Mechanism

1. Sound monitoring and reporting procedures are in place within HPFT to ensure that risks are properly managed.
2. Any issue, including but not only limited to day-to-day operations, risk and compliance issues, is escalated to the senior executives of HPFT and reported to the Board where necessary through the established governance framework.
3. The HPFT Board meetings are held on a quarterly basis and the directors are provided with board papers which usually contain the following MPF related matters:
 - (a) Breaches of MPF legislation
 - (b) Regulatory developments with potential impact on HPFT
 - (c) Complaint Statistics and Summary of Complaint Categories
 - (d) Other internal controls related to MPF compliance

GOVERNANCE REPORT

Section 2: Assessment Areas

Value for Money Assessment

1. With the approval of the Board, HPFT adopts an annual assessment of fee level, fund performance, range of funds and services offered to members of the Scheme to assess if the Scheme is offering value for money to Scheme members.
2. HPFT has established the Sponsor Service Review with the Sponsor to detail HPFT’s expectations with continuous monitoring of the annual plan of the Scheme and the value for money assessment of the Scheme. With respect to the assessment of the fund performance of CFs, HPFT will also review with the Sponsor the attribution analysis of risk adjusted investment return (e.g. impact of fee and asset size on performance, the Managers’ investment strategy and investment vehicle) and relevant action plans. The Sponsor Service Review Meetings between HPFT and the Sponsor are held at least twice a year.
3. Please refer to Table 1 regarding the Summary of Value for Money Assessment.

Assessment criteria	Assessment results	Follow-up actions / plans
Fund performance	Please refer to Table 2 below for details.	HPFT IC monitors the fund performance of the CFs of the Scheme on an ongoing basis and conducts deep dive sessions on specific CFs as and when needed during the quarterly and ad hoc HPFT IC meetings. Given the deteriorating performance noted, enhanced monitoring is required and action plan from the IM will be requested.
Fee level	Scheme FER of 1.10% is significantly below the market average of 1.36%. Please refer to Table 4 below for details.	HPFT closely and continuously monitors the Management Fees and FER of CFs of the Scheme and regularly reviews if the fee level is comparable to the market at a reasonable and appropriate level. The Scheme is expected to onboard to the eMPF Platform with the anticipated benefit of reduced FERs through the use of this centralized platform.
Services to Scheme members	Reasonable value.	HPFT will continue to regularly monitor and review the services provided to members of the Scheme to ensure they add value. In preparation for eMPF onboarding, various member education and communication initiatives are currently in progress.
Range of funds	Reasonable value.	HPFT will continue to regularly monitor and review the fund range of the Scheme to ensure the fund choices offered meet the needs of its members.

Key considerations in assessing Value for Money of the Scheme

Assessment of Performance

1. HPFT’s investment performance review framework was established by the IC in consultation with a third party global investment consulting company to evaluate and provide advice with respect to the overall investment performance and capabilities of the Managers.
2. Please find in Table 2 below regarding the Assessment on Fund Performance (Please refer to “Trustee’s commentary on fund performance against benchmark set by trustee” of the Annual Consolidated Report of the Scheme for the financial year ended 30 June 2025 for further details).

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Name of constituent fund (CF)	Name of benchmark / performance target	Annualized net return (% per annum)							
		1 year		5 years		10 years		Since launch ¹	
		CF	Benchmark / Performance target	CF	Benchmark / Performance target	CF	Benchmark / Performance target	CF	Benchmark / Performance target
MPF Conservative Fund	MPF Prescribed Savings Rates for Cap Preservation	3.37	0.47	1.87	0.34	1.12	0.18	1.32	0.42
Guaranteed Fund	FER Adjusted - 2.5% FTSE MPF ALL World Net + 2.5% FTSE MPF Life Restricted Stock Net + 38% Markit iboxx ALBI Hong Kong + 57% 1-month HIBOR ^{2,3}	5.27	4.33	0.00	-0.02	0.10	-0.14	0.23	0.52
Core Accumulation Fund	Willis Towers Watson MPF DIS Reference Portfolio – Core Accumulation Fund ²	9.32	11.03	7.47	6.89	N/A	N/A	6.50	6.36
Balanced Fund	FER Adjusted - Willis Towers Watson MPF BM (Equity 60%-80%) ^{2,4}	14.94	16.60	5.43	5.03	4.07	3.90	3.87	4.08
Growth Fund	FER Adjusted - Willis Towers Watson MPF BM (Equity > 80%) ^{2,4}	17.39	19.78	7.21	7.27	4.85	4.97	4.21	4.64
Hang Seng Index Tracking Fund	FER Adjusted - Hang Seng Index Total Return (Net) ²	40.26	40.70	2.41	2.36	1.73	1.74	4.26	4.25
North American Equity Fund	FER Adjusted - FTSE MPF North America (35% HKD Hedged) ²	11.64	14.56	14.13	14.48	10.97	11.29	5.17	5.93
European Equity Fund	FER Adjusted - FTSE MPF Europe (35% HKD Hedged) ²	11.91	14.83	10.03	11.46	4.64	6.45	2.72	3.77
Asia Pacific Equity Fund	FER Adjusted - FTSE MPF Asia Pacific ex Japan (35% HKD Hedged) ²	5.10	14.73	3.10	7.13	2.64	4.66	5.05	6.11
Hong Kong and Chinese Equity Fund	FER Adjusted - FTSE MPF Hong Kong ²	32.15	39.94	0.96	0.94	0.94	1.05	3.77	4.49
Global Bond Fund	FER Adjusted - FTSE MPF WGBI (35% HKD Hedged) ²	6.53	6.21	-2.23	-2.68	0.54	0.34	0.97	0.84
Age 65 Plus Fund	Willis Towers Watson MPF DIS Reference Portfolio - Age 65 Plus Fund	5.79	5.87	1.24	0.55	N/A	N/A	2.53	2.11
Stable Fund	FER Adjusted - Willis Towers Watson MPF BM (Equity 20%-40%) ^{2,4}	9.44	9.99	1.11	0.63	1.87	1.59	1.79	1.64
Chinese Equity Fund	FER Adjusted - FTSE MPF China ²	24.23	37.37	-2.19	-0.49	0.28	0.25	2.44	1.89
Global Equity Fund ⁵	FER Adjusted - FTSE MPF All World (35% HKD Hedged) ²	11.00	15.05	12.89	13.32	N/A	N/A	10.31	11.25
Hang Seng China Enterprises Index Tracking Fund ⁵	FER Adjusted - Hang Seng China Enterprises Index Total Return (Net) ²	41.57	41.76	0.11	0.06	-1.54	-1.57	-0.74	-0.24
ValueChoice Asia Pacific Equity Tracker Fund (formerly known as ValueChoice Asia Pacific Equity Fund) ^{5,6}	FER Adjusted - FTSE MPF Asia Pacific ex Japan (35% HKD Hedged) ²	15.38	15.45	7.53	7.80	4.75	5.31	3.37	4.05
ValueChoice Balanced Fund ^{5,6}	FER Adjusted - Willis Towers Watson MPF BM (Equity 60%-80%) ^{2,4}	16.87	17.19	5.74	5.53	4.62	4.46	4.26	4.30
ValueChoice Europe Equity Tracker Fund (formerly known as ValueChoice European Equity Fund) ^{5,6}	FER Adjusted - FTSE MPF Europe (35% HKD Hedged) ²	14.78	15.36	11.44	11.94	6.53	6.93	5.80	6.20
ValueChoice North America Equity Tracker Fund (formerly known as ValueChoice US Equity Fund) ^{5,6}	Before 19 November 2021: FER Adjusted - FTSE MPF USA (35% HKD Hedged) ² From 19 November 2021: FER Adjusted - FTSE MPF North America (35% HKD Hedged) ²	15.09	15.14	15.13	15.04	11.95	12.04	11.62	11.94

Remarks:

- Highlighted in grey: CFs underperformed respective benchmarks.
- 1 Cumulative performance for the Core Accumulation Fund and Age 65 Plus Fund since they launch as a constituent fund of DIS on 1 April 2017.
- 2 Benchmark performance is displayed on a FER adjusted basis. Please refer to Appendix A of the Annual Consolidated Report of the Scheme for the financial year ended 30 June 2025 for further details on the rationale of FER adjusted benchmark performance
- 3 The '38% Markit iboxx ALBI Hong Kong + 57% 1-month HIBOR' is used as the benchmark of bond and cash portion of the Guaranteed Fund from 1 July 2006 onward. The Markit iboxx ALBI data prior to 1 July 2006 is not available. For reporting purpose of the since launch return, the 'Markit iboxx Asian USD Bond Index' was used as a proxy of the benchmark prior to and up to 30 June 2006.
The name of the index 'Markit iboxx ALBI Hong Kong' was displayed as 'Markit iboxx Asian Local Bond Index - HKD Bond' in previous issues.

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- 4 The ‘FTSE MPF World Government Bond Index (25% HKD Hedged)’ has been used as one of the sub-benchmarks of the Composite Benchmark, while the Willis Towers Watson MPF BM adopts the ‘FTSE World Government Bond Index (25% HKD Hedged)’ as the sub-benchmark.
- 5 The Hang Seng Mandatory Provident Fund – ValueChoice (the "Hang Seng VC") has been merged with the Hang Seng Mandatory Provident Fund - SuperTrust Plus (the "Hang Seng STP") with effect from 1 July 2019. Six new constituent funds have been added to Hang Seng STP by replicating the corresponding constituent funds in the Hang Seng VC. The fund performances since their respective launch dates under the Hang Seng VC are shown in the table.
- 6 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 objective and balance of investments of the above Constituent Funds were changed on the respective aforesaid dates.
- 7 The cumulative returns outlined in the Trustee commentary may show slight variances when compared to the actual cumulative returns found in different sections of the financial statements. These differences primarily arise from transactions that are not reflected in the Net Asset Value (NAV) as published on the last day of the financial reporting period, due to timing cut-offs.

3. In the financial year ended 30 June 2025, among the 20 CFs of the Scheme, there are 17 CFs in the 1-year period, 8 CFs in the 5-year period, 9 CFs in the 10-year period and 13 CFs since launch with fund performance below respective benchmarks. With respect to the fund performance of the Scheme, HPFT will continue to monitor the fund performance through regular and ad hoc meetings.
4. A weighted average of the metrics determines the Red-Amber-Green (“RAG”) rating for each CF under the Scheme. Please refer to Table 3 below regarding the Follow-up Actions / Plans to Improve Value for Scheme Members for CFs which rated as “Red” in the overall quantitative assessment as of 30 June 2025.

Name of constituent fund	Investment manager	Follow-up actions / plans
Core Accumulation Fund	(for the respective APIF) HSBC Investment Funds (Hong Kong) Limited	There are regular and ad hoc discussions between HPFT IC with Mercer or the Managers in mitigating performance issues of CFs identified. HPFT will continue closely monitor on the investment performance of the CFs and the effectiveness of actions implemented by the Managers.
Global Equity Fund		
Chinese Equity Fund		
North American Equity Fund		
Asia Pacific Equity Fund		
Hang Seng Index Tracking Fund	(for the respective Approved ITCISs) Hang Seng Investment Management Limited	
Hang Seng China Enterprises Index Tracking Fund		

5. As part of the governance framework, HPFT has performed due diligence with the Managers on a regular basis through the regular Service Review Meetings and IC Meetings. Please refer to Table 5 below regarding the Assessment on Performance of Investment Manager.

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Name of constituent fund (CF)	Investment manager of constituent fund	Investment vehicle	Year of last due diligence review on investment manager of constituent fund	Year of last review on choice of underlying fund(s)
MPF Conservative Fund	(for the respective APIF) HSBC Investment Funds (Hong Kong) Limited	Single APIF	2025	2025
Guaranteed Fund	(for the respective insurance policy-based APIF) HSBC Global Asset Management (Hong Kong) Limited	Single APIF	2025	2025
Core Accumulation Fund	(for the respective APIF) HSBC Investment Funds (Hong Kong) Limited	Single APIF	2025	2025
Balanced Fund	(for the respective APIF) HSBC Investment Funds (Hong Kong) Limited	Single APIF	2025	2025
Growth Fund	(for the respective APIF) HSBC Investment Funds (Hong Kong) Limited	Single APIF	2025	2025
Hang Seng Index Tracking Fund	(for the respective Approved ITCISs) Hang Seng Investment Management Limited	Single approved ITCIS	2025	2025
North American Equity Fund	(for the respective APIF) HSBC Investment Funds (Hong Kong) Limited	Single APIF	2025	2025
European Equity Fund	(for the respective APIF) HSBC Investment Funds (Hong Kong) Limited	Single APIF	2025	2025
Asia Pacific Equity Fund	(for the respective APIF) HSBC Investment Funds (Hong Kong) Limited	Single APIF	2025	2025
Hong Kong and Chinese Equity Fund	(for the respective APIF) HSBC Investment Funds (Hong Kong) Limited	Single APIF	2025	2025
Global Bond Fund	(for the respective APIF) HSBC Investment Funds (Hong Kong) Limited	Single APIF	2025	2025
Age 65 Plus Fund	(for the respective APIF) HSBC Investment Funds (Hong Kong) Limited	Single APIF	2025	2025
Stable Fund	(for the respective APIF) HSBC Investment Funds (Hong Kong) Limited	Single APIF	2025	2025
Chinese Equity Fund	(for the respective APIF) HSBC Investment Funds (Hong Kong) Limited	Single APIF	2025	2025
Global Equity Fund	(for the respective APIF) HSBC Investment Funds (Hong Kong) Limited	Single APIF	2025	2025
Hang Seng China Enterprises Index Tracking Fund	(for the respective Approved ITCISs) Hang Seng Investment Management Limited	Single approved ITCIS	2025	2025
ValueChoice Asia Pacific Equity Tracker Fund	(for the respective APIF) HSBC Investment Funds (Hong Kong) Limited	Single APIF	2025	2025
ValueChoice Balanced Fund	(for the respective APIF) HSBC Investment Funds (Hong Kong) Limited	Single APIF	2025	2025
ValueChoice Europe Equity Tracker Fund	(for the respective APIF) HSBC Investment Funds (Hong Kong) Limited	Single APIF	2025	2025
ValueChoice North America Equity Tracker Fund	(for the respective APIF) HSBC Investment Funds (Hong Kong) Limited	Single APIF	2025	2025

Assessment of Fees -

1. HPFT closely monitors the Management Fees and Fund Expense Ratio (“FER”) of CFs under the Scheme and regularly reviews if the fees charged are comparable to the market at a reasonable and appropriate level.

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2. According to Mercer’s MPF FERs and Fees Report (“Mercer Fee Report”) as of 30 June 2025, the Management fees (including sponsor fee, trustee and custodian fee, administration fee and investment management fee etc.) of 1.08% of the Scheme is significantly lower than the overall market average of 1.32% and the FER of 1.12% of the Scheme as of 30 June 2025 is largely below the overall market average of 1.36%. Please refer to Table 4 below regarding the Assessment on Fee Level.

Name of constituent fund (CF)	Launch date	Net asset value (HK\$ '000)	Fund Expense Ratio (FER) (expressed as a percentage per annum)	#Fund category	##Industry average FER (%)
MPF Conservative Fund	01 December 2000	13,347,486	0.76782	Money Market Fund - MPF Conservative Fund	0.83894
Guaranteed Fund	01 December 2000	3,413,761	2.05155	Guaranteed Fund	1.81041
Core Accumulation Fund	01 December 2000	6,374,002	0.77620	Mixed Assets Fund - Default Investment Strategy - Core Accumulation Fund	0.77462
Balanced Fund	01 December 2000	6,107,753	1.43436	Mixed Assets Fund - 61% to 80% Equity	1.53370
Growth Fund	01 December 2000	9,319,278	1.53967	Mixed Assets Fund - 81% to 100% Equity	1.64908
Hang Seng Index Tracking Fund	01 December 2000	13,040,775	0.78119	Equity Fund - Hong Kong Equity Fund (Index Tracking)	0.82709
North American Equity Fund	01 December 2000	5,389,766	1.31618	Equity Fund - United States Equity Fund	1.25722
European Equity Fund	01 December 2000	1,526,768	1.33251	Equity Fund - Europe Equity Fund	1.38710
Asia Pacific Equity Fund	01 December 2000	3,816,676	1.49646	Equity Fund - Asia Equity Fund	1.61083
Hong Kong and Chinese Equity Fund	01 December 2000	4,683,892	1.48607	Equity Fund - Hong Kong Equity Fund	1.54396
Global Bond Fund	08 October 2009	1,771,804	0.82206	Bond Fund - Global Bond Fund	1.19127
Age 65 Plus Fund	08 October 2009	1,950,472	0.77784	Mixed Assets Fund - Default Investment Strategy - Age 65 Plus Fund	0.77470
Stable Fund	08 October 2009	1,312,270	1.32889	Mixed Assets Fund - 21% to 40% Equity	1.52312
Chinese Equity Fund	08 October 2009	3,426,129	1.49390	Equity Fund - China Equity Fund	1.44312
Global Equity Fund	01 July 2016	1,349,310	0.81568	Equity Fund - Global Equity Fund	1.41538
Hang Seng China Enterprises Index Tracking Fund	24 March 2011	1,759,902	0.88336	Equity Fund - China Equity Fund	1.44312
ValueChoice Asia Pacific Equity Tracker Fund	24 March 2011	530,613	0.87194	Equity Fund - Asia Equity Fund	1.61083
ValueChoice Balanced Fund	24 March 2011	363,347	0.90872	Mixed Assets Fund - 61% to 80% Equity	1.53370
ValueChoice Europe Equity Tracker Fund	24 March 2011	742,349	0.85430	Equity Fund - Europe Equity Fund	1.38710
ValueChoice North America Equity Tracker Fund	24 March 2011	3,729,321	0.81885	Equity Fund - United States Equity Fund	1.25722

Remarks:

- Highlighted in grey: CFs with FERs above the respective industry average FERs
- # Source: MPFA’s MPF Fund Platform
- ## Source: Mercer – Weighted Average FER as of 30 June 2025

3. The FERs of the CFs of the Scheme ranged from 0.76782% to 2.05054% per annum and 15 out of 20 of the CFs (75%) with FER below the industry average FER, indicating the FER of over half of the CFs of the Scheme were relatively low during the year.
4. Going forward, HPFT and the Sponsor will continue to closely monitor the investment performance and to have regular and ad-hoc discussions with the Managers in monitoring and enhancing the fund performance of the Scheme.

Assessment of Services to Scheme Members

1. The Scheme was awarded for the services provided by an external provider of independent MPF research, ratings, views and education.
2. For services relating to eMPF, the Trustee and the Sponsor have deployed resources for all necessary developments for the transition and onboarding of the Scheme. Different internal workstreams were established which involved expertise from different area to perform gap analysis as well as constructing new post-eMPF operating models. Regular meetings were scheduled with the eMPF platform service provider to work out progress plan for on-boarding.

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3. The Sponsor continues to build brand awareness and drive customer education to enhance scheme participants’ understanding on retirement planning and MPF offerings through media engagement, public or customer seminars, social media and website etc., for example,
 - campaigns to introduce and educate the scheme participants about eMPF, the Scheme’s product features and digital service etc.;
 - education campaign to advocate the importance of tax-deductible voluntary contributions and personal account consolidation for long term retirement planning and MPF account management;
 - newsletters and electronic Direct Mails to provide investor education, updated fund performance, regular MPF portfolio review and to introduce digital capabilities to drive digital take up, e.g. fund switching via digital channels (i.e. internet banking and mobile app);
 - bylines articles covering retirement planning, post-retirement solutions and market outlook etc.;
 - WeChat to encourage members to proactively manage their MPF accounts and plan for their retirement in an earlier stage covering topics such as updates on abolition of SP/LSP offsetting, market outlook etc.; and
 - website to provide communication, announcement and product or service updates have been released via public website.

Assessment of Range of Funds

1. HPFT and the Sponsor continue to closely review the members’ needs for new fund products and opportunities to enhance the fund structure and the diversity of the fund range of the Scheme. HPFT and the Sponsor consider that the fund choices of the Scheme are comprehensive and competitive covering a variety of market regions and asset classes with both actively and passively managed approaches.
2. HPFT and the Sponsor continue to review fund range of the Scheme on a regular basis and explore new product initiatives to offer more diversified investment opportunities and fund range and to enhance the Scheme’s competitiveness and to meet the needs of the members of the Scheme.

Sustainable Investing Strategy and Implementation Progress

HPFT’s Governance Framework on Environmental, Social and Governance Integration Strategy

1. HPFT considers Environmental, Social and Governance (“ESG”) factors can have a financially material impact over the investment risk and return outcomes of the Scheme with respect to their long-term nature. In the integration of ESG factors into the investment risk management processes for the Scheme, the Managers provide advice which HPFT relies on in determining the relevance and materiality of different ESG factors.

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2. HPFT has formulated the ESG integration strategy at the Scheme level to align with the Managers’ resources, capabilities and investment approach in this area.
3. HPFT will continue to monitor that the Managers, where applicable, have considered relevant and material ESG factors in their management of the CFs of the Scheme.
4. HPFT supports the Principles of Responsible Ownership published by the Securities and Futures Commission of Hong Kong and will refer to other international initiatives for input to HPFT’s ESG strategy.
5. HPFT’s strategy to the integration of sustainable investing and ESG considerations is to continuously obtain and consider the ESG policies and practices adopted by the Managers, where applicable.
6. HPFT will also consider the extent that the Managers have adopted the United Nations’ Principles for Responsible Investment (“UNPRI”) and their ratings under the UNPRI scorecard.

Summary of the ESG Integration Process of the Managers

1. Long-term value of clients’ investments is enhanced by integrating responsible investment practices into the relevant investment strategies. It is believed that integrating responsible investment has an impact on financial performance and value creation over the long term. Additionally, responsible investment is viewed as an essential element in fulfilling the fiduciary duty in protecting the best interests of clients.
2. It is also believed that ESG risks and opportunities can affect the performance of investment portfolio across companies, sectors, regions and asset classes. Analysts and portfolio managers identify and manage ESG risks and opportunities and consider ESG issues within research and investment processes where appropriate. Such analysis is conducted using proprietary ESG databases and/or third-party input when screening and rating issuers.
3. A range of responsible investment policies that focus on the integration of ESG into investment decision-making has been developed with a focus on specific ESG topics including climate change, treatment of thermal coal and other energy-intensive activities, biodiversity, human rights, banned weapons, engagement, and voting. There is also participation in the Net Zero Asset Manager’s Initiative and Conference of the Parties conferences, where applicable, among other initiatives.
4. Where applicable, an internal ESG database has been developed and maintained combining third-party research with in-house data to support ESG assessments of issuers. These information sources also include ESG Sector Checklists, which outline the key ESG issues that are most likely to have a significant financial impact on a company in that sector, as well as the recommended engagement topics relevant to that sector.

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5. The identification and consideration of ESG factors in the active investment strategies are included as part of the investment process, along with the analysis of financial and business factors. There are also regular reviews on the ESG performance.

ESG integration resources of the Managers

1. The Managers have previously established dedicated teams and roles to support the various aspects of ESG integration. Over time, the Manager continues to shape the resources towards achieving their ESG strategy. This includes but is not limited to:
 - (a) A team that focuses on developing and implementing a responsible investment strategy also prioritizes and participates in corporate engagements and stewardship activities.
 - (b) A team that is responsible for the development of ESG strategy and coordinating on the development and delivery of ESG programmes also drive the improvement of ESG governance framework/ policies and ESG disclosure. Additionally, the team, with dedicated ESG specialists define and set ESG strategies to align with the overall business strategy for value creation.
 - (c) Where applicable, the Virtual Sector Teams (“VSTs”) which capture ESG sector-specific knowledge across asset classes and geographies. They are responsible for sector research, overseeing ESG checklists, deriving ESG scores, and aligning engagement activities with risk issues.
 - (d) The remit of the Sustainability Committee, which oversees the implementation of sustainability strategy and conducts regular reviews of investment processes, implementation, and stewardship activities, includes sustainability strategy and policy setting, oversight of end-to-end functional activities, risk management and control of sustainability-related activities. While the Global Head of RI and Regional Chief Investment Officers (“CIOs”) are responsible for assimilating ESG issues into their respective investment decisions, and the accountability for overall ESG integration lies with the Global CIO.

Responsible investment updates of the Managers

1. Where applicable, in 2025, The Responsible Investment (“RI”) team has transitioned to a simpler and more agile organisational structure, with a stronger focus on the Group’s strategic business priorities. The Sustainability Office’s responsibilities have been consolidated under the global RI team.
2. The RI team is led by the Global Head of RI, who is responsible for the overall management of the RI team. The Global Head of RI reports to the Global Chief Investment Officer, who has overall executive accountability of the firm’s investment activities. The RI team is responsible for the execution of specific priorities and deliverables, working collectively and collaboratively to achieve shared objectives. Additionally, the RI Programme Office provides overarching management and oversight of sustainability governance, operational, policy and regulatory matters.

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3. The RI team is supported by dedicated RI Champions, who work jointly with the RI team to embed responsible investment activities across asset classes and regions. The core sustainability themes – climate, bioeconomy, diversity, equity and inclusion, and human rights – are common across the team to ensure all activities are aligned to the firm’s responsible investment strategy.

Sustainable Investing Framework of the Managers

1. The Managers’ framework of sustainable investing and ESG integration includes but is not limited to:
 - (a) Screening procedures to exclude companies with exposure to banned and controversial weapons, thermal coal, and tobacco.
 - (b) Utilization of tools developed by the RI team.
 - (c) Identification of material ESG factors through qualitative research and third-party data.
 - (d) Close oversight of active holdings through regular meetings with company management.
 - (e) Comprehensive assessment of the ESG risks and opportunities associated with their investments.
 - (f) Enhanced due diligence and engagement with higher-risk issuers.
 - (g) Monitoring and review process for the active portfolios has been established to limit holdings with lower ESG ratings.
2. To ensure that sustainable investment standards are consistent across asset classes, strategies and themes are adhered to “HSBC Group ESG & Sustainable Investment Framework”. Different investment approaches, for example,
 - (a) active fundamental – whether equity or fixed income - and passive index tracking management, have very different associated ESG risks and opportunities. Implementation of this policy will therefore depend on the investment strategy employed alongside the fund prospectus and/or client agreement.
 - (b) For passive and equity indexing funds & mandates, ESG activity is principally focused on stewardship of equities as security selection is determined by the index.
 - (c) For quantitative strategies, ESG factors may be amongst those included in security selection but ESG activity is otherwise limited to stewardship.
 - (d) Multi asset portfolios invest in a range of asset classes and strategies, including third party funds, that have various levels of ESG activity from security selection to stewardship.
 - (e) For Liquidity, the Managers offer specific strategies which incorporate ESG factors in security selection through a combination of positive and negative screening. Liquidity strategies rely on HSBC Asset Management credit process which incorporates ESG risks alongside other factors in the fundamental credit analysis.

Summary of Actions Taken by HPFT regarding ESG

Advancing understanding of the process

1. HPFT has developed the strategy for ESG integration in the management of the Scheme which had been endorsed by the Board and HPFT assessed the implementation of the strategy for ESG integration in the management of the Scheme for potential enhancement opportunities.
2. HPFT has obtained acknowledgement from the Managers on the ESG principles released by the MPFA and on their compliance with the relevant requirements.

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3. HPFT reviewed the Managers' ESG integration strategy, where applicable, in respect of the management of the funds of the Scheme. HPFT understands that the Managers' approach will evolve over time, and the Managers' have been advised to prepared to present ESG-related matters regularly to the Board.
4. HPFT has appointed an independent third-party consultant to assist in the review of the Managers' activities and provide further insights on best practices in the industry and an independent view of the Managers' efforts. The consultant also provides an independent view of the Manager's efforts at regular meetings.

Engagement with the Managers on ESG issues

1. HPFT regularly monitors the Managers' approach and activities, where applicable, through the following:
 - (a) Periodic training sessions on the ESG integration approach and the effectiveness.
 - (b) Proactively request to consider appropriate metrics for further disclosure alongside their performance.
2. If the Managers fails to adhere to the Scheme's ESG integration policy, where applicable, there will be further discussions on how the alignment can be improved.

Alignment of the Managers' approach to HPFT's ESG strategy

1. The Managers' ESG integration progress, where applicable, is aligned to HPFT's ESG strategy for the Scheme. The Managers are involved in a large number of sustainability-related initiatives, including, signing up to the UNPRI. The disclosures by the Managers show active participation in representing the initiatives in engagement with corporations.
2. HPFT also takes note of the extensive resources the Managers, where applicable, have put together, both in terms of human capital as well as technology and intellectual capital, focusing on sustainability investing and governance. HPFT expects the Managers' activities and use of the ESG ratings at individual stock level (for equities), where applicable, will contribute to the CFs' alignment to ESG goals.

Statement on Approval of the Governance Report

1. This Annual Governance Report of the Scheme for the financial year ended 30 June 2025 has been endorsed by the HPFT Board.