



恒生銀行  
HANG SENG BANK

恒生  
強積金 | MPF

# 恒生強積金智選計劃

# Hang Seng Mandatory Provident Fund – SuperTrust Plus

## 基金概覽 Fund Fact Sheet

2024 | 第一季 1st Quarter

所載資料截至 All information as at 31/03/2024

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

成分基金 Name of Constituent Fund	最新的風險級數 The latest risk rating <sup>Ⓐ</sup>	成分基金 Name of Constituent Fund	最新的風險級數 The latest risk rating <sup>Ⓐ</sup>
<b>貨幣市場基金 Money Market Fund</b>		<b>股票基金 Equity Fund</b>	
強積金保守基金 MPF Conservative Fund <sup>▲</sup>	1	環球股票基金 Global Equity Fund <sup>Ⓔ</sup>	3
<b>債券基金 Bond Fund</b>		北美股票基金 North American Equity Fund	3
環球債券基金 Global Bond Fund	2	歐洲股票基金 European Equity Fund	3
<b>保證基金 Guaranteed Fund</b>		亞太股票基金 Asia Pacific Equity Fund	3
保證基金 Guaranteed Fund	2	中港股票基金 Hong Kong and Chinese Equity Fund	5
<b>混合資產基金 Mixed Assets Fund</b>		中國股票基金 Chinese Equity Fund	5
65歲後基金 Age 65 Plus Fund	1	智優逸北美股票追蹤指數基金 ValueChoice North America Equity Tracker Fund <sup>Ⓔ</sup> +	3
核心累積基金 Core Accumulation Fund	3	智優逸歐洲股票追蹤指數基金 ValueChoice Europe Equity Tracker Fund <sup>Ⓔ</sup> +	3
平穩基金 Stable Fund	2	智優逸亞太股票追蹤指數基金 ValueChoice Asia Pacific Equity Tracker Fund <sup>Ⓔ</sup> +	3
均衡基金 Balanced Fund	4	恒生中國企業指數基金 Hang Seng China Enterprises Index Tracking Fund <sup>Ⓔ</sup>	5
增長基金 Growth Fund	5	恒指基金 Hang Seng Index Tracking Fund	3
智優逸均衡基金 ValueChoice Balanced Fund <sup>Ⓔ</sup> +	4		

## 市場回顧 Market review<sup>★</sup>

### 環球股票 Global Equities

在美國經濟穩健及人工智能持續受到追捧下，環球股票市場於第一季大幅上升。此外，儘管減息步伐很可能較市場年初預期時慢，但減息預期帶動股票造好。季內債券錄得負回報。

Global stock markets registered strong gains in the first quarter amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence (AI). Expectations of interest rate cuts also boosted shares although the pace of cuts is likely to be slower than the market had hoped for at the turn of the year. Bonds saw negative returns in the quarter.

### 北美股票 North American Equities

美國股票於第一季大幅上升，主要受惠於「七大科技巨頭」的理想業績，以及市場持續預期今年稍後時間將會減息。鑑於美國經濟數據穩健，貨幣政策的放寬步伐估計較去年底預期為慢，但此情況對股票投資興趣未造成太大打擊。通訊服務、能源、資訊科技及金融股表現領先。房地產股則錄得負回報，而公用事業股亦表現落後。

US shares registered strong gains in the first quarter and were supported by some well-received corporate earnings from the 'magnificent seven' companies, as well as ongoing expectations of rate cuts later this year. The pace of monetary policy easing is likely to be slower than had been expected at the end of last year, given resilient US economic data, but this did little to dampen appetite for equities. Gains were led by the Communication Services, Energy, Information Technology and Financials sectors. Real Estate registered a negative return while Utilities also lagged.

### 歐洲股票 European Equities

歐元區股票於第一季大幅上升。在市場對人工智能相關科技的需求持續感到樂觀下，資訊科技股表現領先。其他表現出色的板塊包括金融、多元化消費品及工業股。經濟展望好轉刺激了對經濟較為敏感的板塊，而銀行股則受到部分股份回購的消息支持。相反，公用事業、必需性消費及房地產股為主要落後板塊。Eurozone shares posted a strong gain in the first quarter. The Information Technology sector led the charge amid ongoing optimism over demand for AI-related technologies. Other top gaining sectors included Financials, Consumer Discretionary and Industrials. Improvements in the economic outlook boosted more economically sensitive stocks while banks were supported by some announcements of improvements to shareholder returns. By contrast, Utilities, Consumer Staples and Real Estate were the main laggards.

### 亞洲(日本除外)股票 Asia ex-Japan Equities

亞洲(日本除外)股票於第一季趨升，但在市場持續憂慮環球貨幣前景及美元轉強下，亞洲市場表現不一。半導體需求反彈，加上市場對科技發展感到樂觀，企業盈利優於預期，帶動台灣股票造好，而印度經濟增長亦有利當地股票上漲。隨著投資者憧憬「企業價值提升計劃」的更多細節，南韓股票輕微上升，而東盟市場於季內則大致維持不變。市場聚焦更多需求方面的刺激措施，中國股票趨跌，宏觀憂慮情緒拖累香港股票大幅下挫。

Asia ex-Japan equities edged higher in the first quarter, with divergent performance across the Asian markets amid lingering concerns over the global monetary outlook and a stronger US dollar. Taiwanese equities rallied on some better-than-expected corporate earnings following the rebound in semiconductor demands and optimism over tech developments, as Indian equities also advanced on their growth story. Korean stocks recorded milder gains as investors eye on further details on the 'Value-Up' program, while Association of Southeast Asian Nations (ASEAN) markets ended barely changed in the quarter. Hong Kong equities fell sharply on macro worries as Chinese equities edged lower, with more demand-side stimulus in focus.

### 中國股票 Chinese Equities

中國股票於季初急挫，而由於季內推出市場穩定政策措勵利好投資者情緒，中國股票略為收復失地，但季內仍輕微下跌(按美元計)。各主要板塊表現不一，地緣政治局勢持續令人憂慮，導致健康護理股大幅回落，而由於中國房地產市場進入結構性下行周期，房地產股進一步下挫。然而，能源及公用事業股等部分防守性板塊表現出色。中國股票估值仍相對具吸引力，在接近十年低位徘徊，較已發展市場或其他新興市場出現大幅折讓。

Chinese equities recovered from sharp losses in early first quarter to end modestly lower (in USD terms), as the rollout of market stabilisation policy measures during the quarter supported the sentiment. Major sectors were mixed, with the Health Care shares dropping markedly on ongoing worries over geopolitical developments, and as the Real Estate shares fell further on structural downturn in domestic property market. However, some defensive sectors, like Energy and Utilities fared well. Chinese stocks' valuations remained relatively attractive, showing a material discount to developed market (DM) or other emerging market (EM) peers with its valuation hovering near a decade-low.

### 香港股票 Hong Kong Equities

香港股票於第一季大幅下跌，在環球/中國內地/本地經濟展望引起持續宏觀憂慮情緒下，金融股跌幅最大。儘管當局於季內宣布撤銷買樓方面的限制，但受美國減息預期降溫所影響，本地房地產股同樣受壓。公用事業及必需性消費股等防守性板塊雖微跌，但表現領先。香港股票估值仍遠低於長期平均值，股息率亦相對高於區內其他市場。然而，經濟動能乏力、香港利率高企及當局可推出的財政政策空間有限，均可能成為不利因素。

Hong Kong equities fell sharply in the first quarter, with financials leading the losses amid ongoing macro worries over the global/mainland China/domestic outlook. Local Real Estate shares also dropped on lower US rate cut expectations, despite the removal of property purchase restrictions announced during the quarter. Defensive sectors outperformed by trading slightly lower, including Utilities and Consumer Staples. Hong Kong stocks' valuations remain well below their long-term average, and its dividend yields were relatively high among the markets in the region. However, a flagging economic momentum, high domestic interest rates, and limited fiscal room for the HKSAR government could be the headwinds.

### 環球債券 Global Bonds

第一季通脹形勢及利率預期出現重大變化。市場原先預測央行將加快減息步伐，但投資者的樂觀情緒降溫，例外情況包括日本央行於十七年來首次加息。通脹仍是市場的重點關注。儘管有跡象顯示通脹壓力正在減弱，但通脹數據出乎意料地高企，削弱了市場對短期內減息的樂觀情緒。季內，政府債券收益率因應市場情緒及經濟數據而調整。十年期政府債券收益率全線上升(價格下跌)。外匯市場方面，美元為表現最出色的主要貨幣。

The first quarter saw a significant shift in the landscape of inflation and interest rate expectations. Initially, the market anticipated faster central bank action to lower interest rates. However, expectations were scaled back, with notable exceptions including the Bank of Japan, which increased interest rates for the first time in 17 years. Inflation remained a central concern for markets. Despite indications of diminishing inflationary pressures, unexpected high inflation readings tempered enthusiasm for imminent rate cuts. As the quarter progressed, governmental bond yields adjusted in response to shifting market sentiments and economic indicators. 10-year government bond yields increased across the board (prices fell). In the foreign exchange market, the US dollar was the top performer among major currencies.

# 市場展望 Market outlook\*

## 股票 Equities

### 環球股票 Global Equities

- 牛市持續，原因是市場對「軟著陸」的信心高企，加上優質增長股領漲，但隨著投資者的看法轉變，市場正在消化眾多利好消息。即使短期內增長逆轉的機會似乎不大，但情況較預期差的風險正在升溫。
- The bull market continues, bolstered by high confidence in the soft landing, and leadership from quality growth. But as investor perceptions shift, the market is discounting a lot of good news. Risks of an adverse surprise are rising, even if an imminent growth collapse looks unlikely.

### 中國股票 Chinese Equities

- 股票估值依然吸引，支持資本市場及整體經濟的政策措施或可重振一部分投資者的信心，但房地產市場長期低迷、需求回軟和消費者信心疲弱，為盈利展望帶來風險。
- Equity valuations remain appealing, with policy measures to support capital markets and the wider economy likely reviving some investor confidence. Risks to the earnings outlook linger from a prolonged property market downturn, softening demand and weak consumer sentiment.

### 北美股票 North American Equities

- 盈利強勁及二零二四年減息的預期令股市維持正面動力，導致一些板塊估值偏高。經濟放緩的風險似乎尚未在價格中反映；消費者儲蓄減少和信貸環境收緊，可能對盈利能力構成風險。
- Positive momentum in equities driven by robust earnings and expectations of rate cuts in 2024 has left valuations stretched in some areas. Risks of a slowdown do not appear to be priced in, with declining consumer savings and tighter credit conditions potentially posing a risk to profitability.

### 香港股票 Hong Kong Equities

- 當前外圍利淡因素及政府財政空間有限均構成憂慮。估值較低和聯儲局減息的預期或有助穩定市場氣氛，但隨著住宅購買限制取消，上升乏力的本地樓市繼續受關注。
- Prevailing external headwinds and the government's limited fiscal room are concerns. Relatively cheap valuations and expectations of Federal Reserve (Fed) rate cuts could help stabilise sentiment, with the faltering domestic property market still in focus after the removal of home-buying curbs.

### 歐洲股票 European Equities

- 歐元區經濟活動已停滯逾一年，而且由於政策利率仍然具限制性，經濟即使能夠復甦，步伐亦會是循序漸進。歐元區可作價值和周期性部署，部分原因與中國有關。對每股盈利的預期有所回調，二零二四年似乎可以達標。
- Eurozone activity has been stagnating for over a year and any recovery is likely to be gradual given still restrictive policy rates. The eurozone potentially offers value and cyclical exposure, partially linked to China. Earnings per share (EPS) expectations have moderated and look achievable in 2024.

### 亞洲(日本除外)股票 Asia ex-Japan Equities

- 年初至今，亞洲股市表現出眾。中國積極地推行政策，逐步重建投資者對市場的信心。印度的基本因素利好，其估值雖然高企，但每股盈利增長強勁。韓國和台灣繼續受惠於半導體上行周期。
- Asia is an outperformer year-to-date. Chinese policy activism is rebuilding investor confidence in the market. India fundamentals are supportive, with strong EPS growth, despite elevated valuations. Korea and Taiwan continue to benefit from the upswing in the semiconductor cycle.

## 債券 Bonds

### 環球政府債券 Global Government Bonds

- 儘管近期一些經濟數據強勁，但我們繼續看到增長下行的風險，並預期央行將自二零二四年下半年開始減息，這應可提振期限溢價較佳的債券表現。
- Despite some strong recent economic data, we continue to see downside growth risks and expect central banks to cut rates from the second half of 2024. This should boost the performance of bonds, which are also offering improved term premia.

### 信用債券 Credit Bonds

- 投資級別信貸方面，環球企業債券帶來選擇性配置機會，尤其是環球投資級別及證券化信貸。隨著環球債券的期限溢價上升，我們偏好存續期配置。
- 亞洲投資級別信貸方面，在穩健的宏觀基本因素及可控的違約風險(房地產信貸除外)下，亞洲投資級別信貸帶來套利策略配置機會。中國的政策支持及「墮落天使」債券的風險減退均為利好因素，但環球宏觀不利因素持續。
- 高收益信貸方面，隨著近月息差大幅收窄，估值變得昂貴。市場預計環球經濟將出現「軟著陸」，但高收益信貸息差收窄被綜合收益率高企所抵銷。企業基本因素並不構成憂慮。
- For Investment Grade (IG) credit, we see selective opportunities in global corporate bonds, particularly in global IG and securitized credits. With a stronger term premium in global bonds, we also prefer duration.
- For Asia IG, it provides opportunities for carry strategies given resilient macro fundamentals and manageable default risks (excluding the property sector). Chinese policy support and subsiding risks from 'fallen angels' are positives, but global macro headwinds persist.
- For High Yield (HY) credit, valuations are expensive with spreads falling sharply in recent months. The market prices a global soft landing. But the tight spreads in HY are offset by a high 'all in' yield. And corporate fundamentals are not a source of concern.

### 新興市場債券 Emerging Market Bonds

- 本地貨幣債券方面，新興市場本地貨幣債券表現出色。拉丁美洲及歐洲央行的積極部署引領環球減息周期。多個經濟體的通縮勢頭明顯。我們仍對巴西、印尼、墨西哥、秘魯及南非市場持偏高比重。
- 強勢貨幣債券方面，隨著聯儲局臨近減息，新興市場信貸息差可望受惠，但減息前景已帶動此資產類別的估值調整。息差正處於歷史低位，預料難以進一步收窄，但我們仍看好周期性的發展。
- For local currency bonds, EM local-currency bonds have performed well. Proactive central banks in Latam and Europe are leading the global cutting cycle. And many economies have seen rapid disinflation. We remain overweight Brazil, Indonesia, Mexico, Peru and South Africa.
- For hard currency bonds, EM credit spreads can benefit as Fed rate cuts approach, but this prospect has already driven a re-rating of the asset class. Spreads are at historic tightness and it is difficult to see further compression, although we remain cyclically constructive.

在一個充份分散投資的典型多元資產投資組合狀況下，以及相對有關的內部或外部基準，滙豐投資管理會(或應該會)對該資產類別(12個月以上的投資年期)持以下傾向：

Within the context of a well-diversified typically multi-asset portfolio, and relative to relevant internal or external benchmarks, HSBC Asset Management has (or would have) the following tilt towards the asset class (for a >12-month investment period):

▲ 偏高比重意味著持正面傾向。Overweight implies a positive tilt.

■ 中性意味著沒有特定的負面或正面傾向。Neutral implies neither a particularly negative or positive tilt.

▼ 偏低比重意味著持負面傾向。Underweight implies a negative tilt.

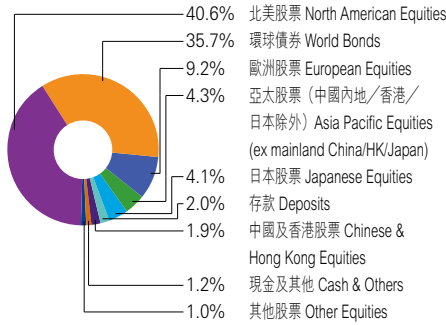


投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

Provide capital growth for the Members by investing in a globally diversified manner. The Core Accumulation Fund, through its underlying investments, will hold 60 per cent of its net assets in Higher Risk Assets (generally means equities or similar investments), with the remainder investing in Lower Risk Assets (including without limitation global bonds and money market instruments). 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.

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



評論 Commentary

- 由於經濟穩健及人工智能持續受到追捧，環球股票在第一季大幅上升，延續上季出色表現。然而，通脹數據高企，固定收益於季內受到較大挑戰。儘管宏觀經濟環境有好轉跡象，聯儲局出乎意料地發表溫和言論，令市場調整對即將減息的預期。此外，日本央行終止負利率及收益率曲線控制政策。
- 在股票市場的穩健表現帶動下，基金於季內錄得正回報。經濟數據穩健推高環球股票，而美國及日本是表現最佳的地區。在資訊科技股領漲下，歐洲股票亦上升。固定收益方面，由於通脹持續及減息步伐較預期慢，環球政府債券下跌。然而，由於宏觀經濟環境好轉及信貸基本因素穩健，亞洲債券上升。
- Continuing the positive performance from the previous quarter, global equities registered strong gains in the first quarter amid a resilient economy and ongoing enthusiasm around artificial intelligence. Fixed income, however, had a more challenging quarter with stickier inflation prints. While macroeconomic backdrop showed signs of improvement, the Federal Reserve backpedaled on its Dovish tone and had the market adjusted its expectation on upcoming interest rate cuts. Bank of Japan, on the other hand, removed their negative interest rate and yield curve control policies.
- The fund generated positive return during the quarter with solid performance from the equity markets being the main driver. Global equities rallied on the back of resilient economic data, where US and Japan equities were amongst the best performing regions. European equities also closed higher, with gains led by Information Technology sector. On the fixed income front, global government bonds suffered a loss due to continuing inflation and slower-than-expected rate cuts. However, Asian bond advanced thanks to improving macroeconomic backdrop and resilient credit fundamentals.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$25.07 港元
成立日期 Launch date <sup>8</sup>	01/12/2000
基金資產值 Fund size ('000,000)	HK\$5,533.53 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約65% Mixed Assets Fund [Global] – Maximum equity around 65%
風險標記 Risk indicator (%) <sup>3</sup>	10.79
風險級別 Risk class <sup>9</sup>	5
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.77

投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
微軟 Microsoft Corp	2.5
Apple Inc	2.2
iShares 20+ Year Treasury Bond ETF	1.9
NVIDIA Corp	1.8
Amundi Euro Govt Bond 7-10Y ETF Acc	1.8
Alphabet Inc-Class A	1.5
Amundi US Treasury 7-10Y ETF Dist	1.3
Amazon.Com	1.2
US Treasury N/B 2.625% 31/07/2029	1.1
United Kingdom Gilt 4.625% 31/01/2034	1.0

基金表現資料 Fund Performance Information (%)<sup>6</sup> (自基金由2000年12月1日成立之表現 Fund performance since launch on 1 December 2000)

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	13.13	3.42	6.53	4.62	4.02	16.80	11.85	11.28	-14.53	14.29	4.46	4.46	13.13	10.64	37.22	57.08	150.70
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	9.62	3.40	3.34	3.00	2.51	7.42	13.28	5.66	-4.94	8.01	3.51	3.51	9.62	10.56	17.87	34.42	77.72

下表顯示，自此基金於2017年4月1日成為預設投資成分基金之基金表現。The following table shows the fund performance since its launch as a Constituent Fund of DIS on 1 April 2017.

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched
本基金 This Fund	13.13	3.42	6.53	不適用 N/A	6.19	16.80	11.85	11.28	-14.53	14.29	4.46	4.46	13.13	10.64	37.22	不適用 N/A	52.31
參考組合 Reference Portfolio <sup>8</sup>	12.87	2.43	5.80	不適用 N/A	5.75	17.03	12.06	9.43	-16.32	14.03	4.51	4.51	12.87	7.48	32.62	不適用 N/A	47.96

<sup>8</sup> 就「預設投資策略」(「預設投資」)而言，自預設投資於2017年4月1日實施，核心累積基金由平穩增長基金更改名稱、更改其投資目標及資產配置轉換而成。For Default Investment Strategy ('DIS') purposes, the Core Accumulation Fund has been renamed and converted by changing its investment objective and asset allocation from Stable Growth Fund when DIS commenced on 1 April 2017.

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

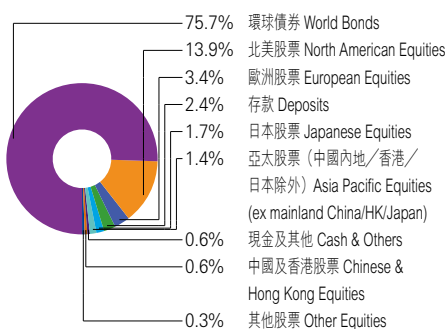
透過環球分散方式投資，為成員的退休儲蓄提供平穩的增長。通過相關投資，65歲後基金的大約20%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在15%至25%之間浮動。

Provide stable growth for the Members' retirement savings by investing in a globally diversified manner. The Age 65 Plus Fund, through its underlying investments, will hold 20 per cent of its assets in Higher Risk Assets (generally means equities or similar investments), with the remainder investing in Lower Risk Assets (including without limitation global bonds and money market instruments). 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.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$12.99 港元
成立日期 Launch date <sup>5</sup>	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,380.66 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約25% Mixed Assets Fund [Global] – Maximum equity around 25%
風險標記 Risk indicator (%) <sup>3</sup>	7.05
風險級別 Risk class <sup>4</sup>	4
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.78

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
United Kingdom Gilt 4.625% 31/01/2034	2.4
US Treasury N/B 2.625% 31/07/2029	2.1
US Treasury N/B 3.875% 31/12/2027	2.0
US Treasury N/B 4.50% 15/11/2033	2.0
Amundi Euro Govt Bond 7-10Y ETF Acc	1.8
US Treasury N/B 3.50% 15/02/2033	1.7
iShares 20+ Year Treasury Bond ETF	1.6
US Treasury N/B 3.875% 15/08/2033	1.6
New Zealand Government 3.50% 14/04/2033	1.5
US Treasury N/B 2.75% 15/08/2032	1.4

評論 Commentary

- 由於經濟穩健及人工智能持續受到追捧，環球股票在第一季大幅上升，延續上季出色表現。然而，通脹數據高企，固定收益於季內受到較大挑戰。儘管宏觀經濟環境有好轉跡象，聯儲局出乎意料地發表溫和言論，令市場調整對即將減息的預期。此外，日本央行終止負利率及收益率曲線控制政策。
- 在股票市場的強勁表現帶動下，基金於期內錄得正回報。已發展市場的經濟數據表現出色，帶動環球股票上升，而美國及日本是表現最佳的市場。歐洲股票亦上升，對基金收益帶來貢獻。固定收益方面，美國通脹持續，預期減息步伐放慢，導致環球政府債券下跌。另一方面，由於宏觀經濟環境利好及強勁的信貸基本因素，亞洲債券上升。
- Continuing the positive performance from the previous quarter, global equities registered strong gains in the first quarter amid a resilient economy and ongoing enthusiasm around artificial intelligence. Fixed income, however, had a more challenging quarter with stickier inflation prints. While macroeconomic backdrop showed signs of improvement, the Federal Reserve backpedaled on its Dovish tone and had the market adjusted its expectation on upcoming interest rate cuts. Bank of Japan, on the other hand, removed their negative interest rate and yield curve control policies.
- Over the period, the fund registered positive return mainly driven by strong performance of the equities market. Global equities rose over the quarter due to solid economic figures of the developed markets. In particular, the US and Japan were amongst the top-performing markets. European equities also returned positively and contributed positively to the fund performance. Within the fixed income space, global government bonds fell due to delayed of rate cuts expectations amidst persistent inflation in the US. On the other hand, Asian bond posted positive returns driven by supportive macroeconomic backdrop and strong credit fundamentals.

基金表現資料 Fund Performance Information (%)<sup>6</sup> (自基金由2009年10月8日成立之表現 Fund performance since launch on 8 October 2009)

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	4.17	-1.27	1.78	1.93	1.82	9.91	9.02	1.39	-13.21	7.15	0.85	0.85	4.17	-3.78	9.25	21.06	29.90
混合資產基金(環球) Dollar cost averaging return (%) <sup>7</sup>	4.27	0.47	0.35	0.86	0.94	3.93	6.10	1.13	-5.24	4.75	1.01	1.01	4.27	1.42	1.76	8.99	14.51

下表顯示，自此基金於2017年4月1日成為預設投資成分基金之基金表現。The following table shows the fund performance since its launch as a Constituent Fund of DIS on 1 April 2017.

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched
本基金 This Fund	4.17	-1.27	1.78	不適用 N/A	2.19	9.91	9.02	1.39	-13.21	7.15	0.85	0.85	4.17	-3.78	9.25	不適用 N/A	16.40
參考組合 Reference Portfolio <sup>8</sup>	4.45	-1.89	1.11	不適用 N/A	1.66	9.63	8.21	0.71	-14.94	7.22	0.90	0.90	4.45	-5.56	5.67	不適用 N/A	12.23

<sup>§</sup> 就「預設投資策略」(「預設投資」)而言，自預設投資於2017年4月1日實施，65歲後基金由靈活管理基金更改名稱、更改其投資目標及資產配置轉換而成。For Default Investment Strategy ('DIS') purposes, the Age 65 Plus Fund has been renamed and converted by changing its investment objective and asset allocation from Flexi-Managed Fund when DIS commenced on 1 April 2017.

# 強積金保守基金 • MPF Conservative Fund<sup>▲</sup>

低風險  
Low risk<sup>▲</sup> 1 2 3 4 5

## 投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

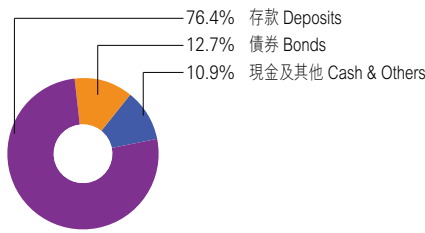
透過高評級港元貨幣投資工具，以獲取較平均銀行儲蓄存款利率為高的回報率，但強積金保守基金並不保證歸還本金。

Achieve a rate of return higher than that available for savings deposits through investing in high grade Hong Kong dollar denominated monetary instruments, however, MPF Conservative Fund does not guarantee the repayment of capital.

## 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$13.51 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$9,892.78 港元
基金類型描述 Fund descriptor	貨幣市場基金 - 香港 Money Market Fund - Hong Kong
風險標記 Risk indicator (%) <sup>3</sup>	0.57
風險級別 Risk class <sup>9</sup>	2
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.20

## 投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



## 投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
DZ Bank ECP 0.00% 13/05/2024	4.7
Hong Kong T-Bills 0.00% 03/04/2024	4.1
MUFG Bank Ltd TD 4.92% 21/06/2024	3.1
Sumitomo Mitsui Trust HK TD 4.70% 11/07/2024	3.1
Natixis/Hong Kong 0.00% 01/08/2024	2.8
ING Bank NV TD 5.22% 09/05/2024	2.5
Sumitomo Mitsui Bank Corp TD 5.30% 02/04/2024	2.4
OCBC Bank Hong Kong TD 4.78% 09/07/2024	2.4
China Development Bank/HK 0.00% 22/04/2024	2.4
ING Bank NV TD 4.68% 12/07/2024	2.4

## 評論 Commentary

- 基金經理持續利用隔夜存款及短期香港庫券管理流動資金。鑑於季內香港銀行同業拆息曲線普遍受到支持，基金經理把握因資金緊縮而在踏入季末出現曲線倒掛而配置部分於短期內到期的資產。鑑於預期今年較後時間減息，基金經理亦將部分到期資產滾存至三個月/四個月/六個月/七個月存款證/商業票據，以鎖定定期存款優惠。季內，基金的加權平均到期期限為47日，上季則為50日。
- The Fund Manager continued to use overnight deposits and short-term Treasury-bills for liquidity management. Given Hong Kong Interbank Offered Rate (HIBOR) curve remained broadly supported over the quarter, the Fund Manager has positioned some maturities at the front end in order to take advantage of the inverted curve going into quarter-end due to tighter funding. The Fund Manager also rolled some maturities into the 3-month/4-month/6-month/7-month Certificate of Deposit/Commercial Paper space in order to lock in term premium given the expectation of rate cut later in the year. The fund ended the quarter with a weighted average maturity (WAM) of 47 days versus 50 days last quarter.

## 基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	3.84	1.68	1.28	0.72	1.18	1.11	0.47	0.00	0.39	3.72	0.97	0.97	3.84	5.14	6.55	7.39	31.51
訂明儲蓄利率 Prescribed saving rate <sup>11</sup>	0.82	0.34	0.22	0.12	0.42	0.11	0.00	0.00	0.04	0.76	0.22	0.22	0.82	1.02	1.10	1.19	10.24

# 保證基金 • Guaranteed Fund<sup>▲</sup>

低至中度風險  
Low to medium risk<sup>▲</sup> 1 2 3 4 5

## 投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

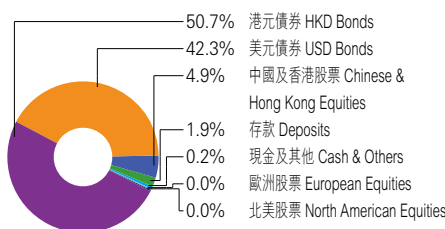
透過投資於多元化組合(一般包括環球債券、股票及現金)，以獲取長期資本增值，同時把投資波動保持在低水平，以確保達致強積金計劃說明書第3.4.3(f)部分「保證特點」分節所定義的「保證」。「保證利率」將由滙豐人壽保險(國際)有限公司在每個財政年度開始時釐定，但在任何情況下均不會少於0%。

Achieve long-term capital growth with low volatility whilst ensuring that the 'Guarantee' as defined in subsection 3.4.3(f) 'Guarantee features' of the MPF Scheme Brochure is met through investing in a diversified portfolio that normally comprises global bonds, equities and cash. Guaranteed Interest Rate will be determined by HSBC Life (International) Limited at the beginning of each financial year but will never be less than zero per cent in any case.

## 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$9.96 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$2,962.09 港元
基金類型描述 Fund descriptor	保證基金 - 根據「保證條件」 <sup>11</sup> ，成員於轉移/提取累積權益時，將獲支付保證結存或實際結存(於保證基金內持有的單位價值)的金額，以較高者為準。
Guaranteed Fund - When accrued benefits are transferred/withdrawn, Members will get the greater of the Guaranteed Balance or the Actual Balance (the value of the units held in the Guaranteed Fund) under the Guarantee Conditions <sup>11</sup> .	
風險標記 Risk indicator (%) <sup>3</sup>	3.32
風險級別 Risk class <sup>9</sup>	3
基金開支比率 Fund expense ratio (%) <sup>4</sup>	2.06

## 投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



## 投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
Wharf Reic Finance BVI 2.55% 16/04/2025	2.1
Commonwealth Bank of Australia 2.16% 31/10/2024	1.9
Export-Import Bank of Malaysia 1.831% 26/11/2026	1.9
Victoria Power Networks Pty Ltd 1.18% 28/09/2025	1.9
Nestle Holdings Inc 5.25% 13/03/2026	1.8
The Link Finance (Cayman) Ltd 2009 2.35% 09/04/2025	1.8
Victoria Power Networks Pty Ltd 1.48% 30/04/2027	1.8
Shinhan Card Co Ltd 1.375% 19/10/2025	1.8
TSMC Global Ltd 0.75% 28/09/2025	1.7
Export-Import Bank of Korea 2.078% 25/09/2024	1.7

## 評論 Commentary

- 由於經濟穩健及人工智能持續受到追捧，環球股票在第一季大幅上升，延續上季出色表現。然而，通脹數據高企，固定收益於季內受到較大挑戰。儘管宏觀經濟環境有好轉跡象，聯儲局出乎意料地發表溫和言論，令市場調整對即將減息的預期。此外，日本央行終止負利率及收益率曲線控制政策。
- 基金於季內錄得負回報。受到投資者憂慮及市場對香港股票市場的情緒影響，基金的股票持倉下跌。固定收益方面，投資組合中的債券表現為基金表現帶來貢獻，而由於宏觀經濟數據向好及強勁的信貸基本因素，亞洲企業債券於季內上升。
- Continuing the positive performance from the previous quarter, global equities registered strong gains in the first quarter amid a resilient economy and ongoing enthusiasm around artificial intelligence. Fixed income, however, had a more challenging quarter with stickier inflation prints. While macroeconomic backdrop showed signs of improvement, the Federal Reserve backpedaled on its Dovish tone and had the market adjusted its expectation on upcoming interest rate cuts. Bank of Japan, on the other hand, removed their negative interest rate and yield curve control policies.
- Over the quarter, the fund saw negative returns. Our equity sleeve ended lower amidst investor concerns and market sentiment around the Hong Kong equity market. On the fixed income side, bonds in our portfolio contributed to performance, with Asian corporate bonds posting gains during the quarter under encouraging macroeconomic data and strong credit fundamentals.

## 基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	0.10	-2.45	-0.65	-0.45	-0.02	1.97	4.26	-2.78	-6.77	2.15	-0.20	-0.20	0.10	-7.18	-3.21	-4.41	-0.40
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	0.84	-0.47	-0.58	-0.31	-0.09	0.53	2.21	-2.14	-2.25	1.36	0.07	0.07	0.84	-1.41	-2.86	-3.10	-2.16

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

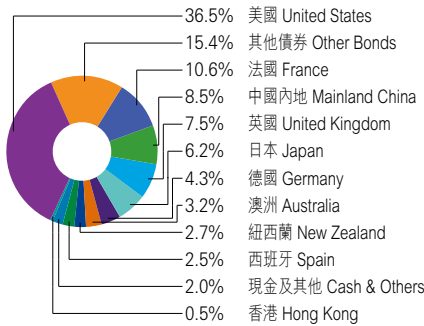
透過主要投資於經審慎挑選的環球固定收益證券組合，以獲取穩定的資本增值，同時把波幅保持在低水平。

Achieve stable capital growth with low volatility through primarily investing in a portfolio of carefully selected global fixed-income securities.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$11.19 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,354.49 港元
基金類型描述 Fund descriptor	債券基金 - 環球 Bond Fund - Global
風險標記 Risk indicator (%) <sup>3</sup>	7.75
風險級別 Risk class <sup>2</sup>	4
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.83

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
US Treasury N/B 2.625% 31/07/2029	3.8
Amundi Euro Govt Bond 7-10Y ETF Acc	3.7
United Kingdom Gilt 4.625% 31/01/2034	3.0
France (Govt of) 0.75% 25/02/2028	2.7
US Treasury N/B 3.875% 31/12/2027	2.7
US Treasury N/B 4.50% 15/11/2033	2.6
US Treasury N/B 2.75% 15/08/2032	2.5
New Zealand Government 3.50% 14/04/2033	2.3
iShares 20+ Year Treasury Bond ETF	2.0
US Treasury N/B 3.875% 15/08/2033	1.9

評論 Commentary

二零二四年第一季，鑑於環球經濟數據持續優於預期，提高了對實現經濟「軟著陸」的信心，加上通脹持續高企，以及在大幅減息的可能性減退，經濟數據向利好風險資產表現，帶動環球債券收益率上升。美國通脹高於預期，削弱了投資者對聯儲局於二零二四年減息的幅度及時間表的憧憬。聯儲局主席鮑威爾重申，預期將於「今年某個時候」減息，淡化近期通脹數據的影響。根據聯邦公開市場委員會最新點陣圖，預計二零二四年仍將是減息三次，每次下調25個基點，但同時上調經濟增長和通脹的預測。此外，二零二四年初歐元區採購經理指數有所改善，反映經濟活動表現平穩。整體通脹按年有所緩和，而歐洲央行將密切注視反映服務業通脹主要指標的工資升幅。在通脹持續高企及經濟數據強勁帶動下，季內美國國庫券收益率曲線趨升。

基金於季內錄得負回報。外匯持倉成為基金表現的最大拖累因素，尤其是歐元及日圓。此外，存續期配置亦拖累基金表現，尤其是債券收益率普遍上升，令基金持有的美國國庫券及歐洲政府債券表現遜色。另外，亞洲信貸配置利好基金表現，尤其是通訊及銀行債券。另外，套息亦為基金帶來額外收益。

Over the first quarter of 2024, global bond yields ticked up given global economic data kept surprising on the upside, raising hopes that a soft economic landing could be achieved, coupled with stickier inflation and the backdrop of positive data supporting risk assets as prospects for aggressive rate cuts faded. In the US, inflation was higher-than-expected, which reduced investors' expectations over the scale and timing of Federal Reserve (Fed) rate cuts during 2024. Fed Chairman Powell reiterated that rate cuts are expected 'at some point this year', downplaying recent inflation data. The Federal Open Market Committee's (FOMC) latest dot plot maintained three 25 bps rate cuts for 2024 despite upgrading growth and inflation forecasts. Meanwhile, Eurozone Purchasing Managers' Index (PMI) improved in early 2024, hinting at a stabilization in activity. Headline inflation eased on year-on-year basis, while wage growth, a key driver of service sector inflation, would be a key focus for the European Central Bank (ECB). Over the quarter, the US treasury yield curve shifted upwards amid sticky inflation and strong economic data.

The fund registered a negative return over the quarter. Foreign exchange impact detracted the most from the returns, predominantly from the EUR and the JPY. Meanwhile, duration exposure also detracted from the performance, particularly from the fund's positions in US Treasuries and European government bonds as yields moved broadly higher. On the other hand, credit exposure in Asia contributed positively, particularly from communication and bank bonds. Elsewhere, yield carry continued to add value.

基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-0.97	-5.04	-1.65	0.43	0.72	5.29	9.24	-5.84	-15.49	4.49	-1.84	-1.84	-0.97	-14.38	-7.98	4.38	10.90
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	1.27	-1.48	-1.65	-0.56	-0.10	1.61	4.42	-2.31	-6.11	3.68	-0.64	-0.64	1.27	-4.37	-7.98	-5.49	-1.48

平穩基金 • Stable Fund

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

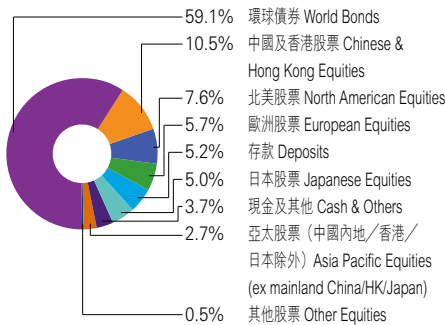
透過投資於一般包括環球債券及股票，但債券的比重較高的多元化組合，以獲取平穩資本增值，同時把波幅保持在低水平。

Achieve stable capital growth with low volatility through investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in bonds.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$12.10 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$977.63 港元
基金類型描述 Fund descriptor	混合資產基金(環球) - 股票投資最高佔約45% Mixed Assets Fund [Global] - Maximum equity around 45%
風險標記 Risk indicator (%) <sup>3</sup>	8.83
風險級別 Risk class <sup>2</sup>	4
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.32

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
Amundi Euro Govt Bond 7-10Y ETF Acc	3.5
US Treasury N/B 2.625% 31/07/2029	2.2
iShares 20+ Year Treasury Bond ETF	2.1
iShares Core MSCI Asia ex Japan ETF	1.7
United Kingdom Gilt 4.625% 31/01/2034	1.7
France (Govt of) 0.75% 25/02/2028	1.6
US Treasury N/B 3.875% 31/12/2027	1.5
US Treasury N/B 2.75% 15/08/2032	1.4
US Treasury N/B 4.50% 15/11/2033	1.4
New Zealand Government 3.50% 14/04/2033	1.3

評論 Commentary

由於經濟穩健及人工智能持續受到追捧，環球股票在第一季大幅上升，延續上季出色表現。然而，通脹數據高企，固定收益於季內受到較大挑戰。儘管宏觀經濟環境有好轉跡象，聯儲局出乎意料地發表溫和言論，令市場調整對即將減息的預期。此外，日本央行終止負利率及收益率曲線控制政策。

在股票市場的出色表現帶動下，基金於季內錄得正回報。受到出色的企業業績支持，北美股票於第一季大幅上升。日本股票於季內大幅上漲，為基金表現帶來貢獻，這是受惠於市場對經濟周期踏入上升階段的樂觀情緒升溫。儘管香港股票表現受市場情緒拖累，但亞洲股票反彈強勁。歐洲股票亦於季內上升。固定收益方面，主要已發展市場的通脹持續高企，投資者對二零二四年減息的憧憬持續減退，令環球政府債券下跌。

Continuing the positive performance from the previous quarter, global equities registered strong gains in the first quarter amid a resilient economy and ongoing enthusiasm around artificial intelligence. Fixed income, however, had a more challenging quarter with stickier inflation prints. While macroeconomic backdrop showed signs of improvement, the Federal Reserve backpedaled on its Dovish tone and had the market adjusted its expectation on upcoming interest rate cuts. Bank of Japan, on the other hand, removed their negative interest rate and yield curve control policies.

The fund recorded positive return thanks to favorable performance in the equities market. Within the equities market, North America equities registered strong gains in the first quarter driven by solid earnings results from companies. Japanese stocks had a strong rally during the quarter and added to fund performance, thanks to growing optimism over its positive economic cycle. While Hong Kong equities were down driven by market sentiment, Asian equities experienced a rebound and closed higher. European equities also posted gains during the quarter. On the fixed income front, global government bond declined, as investors continued to push out interest rate cuts further into 2024 amid persistent inflation in major developed markets.

基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	0.58	-3.77	0.28	0.92	1.32	9.03	11.17	-2.60	-14.03	4.32	0.17	0.17	0.58	-10.90	1.42	9.60	21.00
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	2.53	-0.61	-0.50	0.24	0.44	3.81	9.82	-1.64	-4.35	2.79	0.89	0.89	2.53	-1.83	-2.48	2.39	6.51



投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

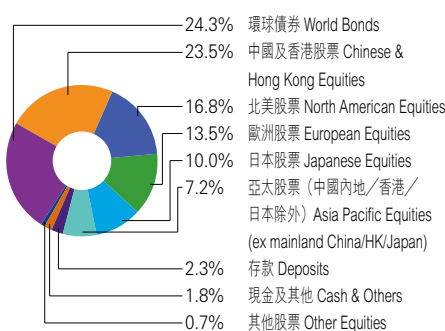
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波幅保持在中等水平。

Achieve medium to high capital growth with medium volatility through investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in equities.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$21.79 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$5,518.97 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約85% Mixed Assets Fund [Global] – Maximum equity around 85%
風險標記 Risk indicator (%) <sup>3</sup>	12.44
風險級別 Risk class <sup>⊕</sup>	5
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.42

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
Amundi Euro Govt Bond 7-10Y ETF Acc	3.3
iShares Core MSCI Asia ex Japan ETF	2.3
iShares 20+ Year Treasury Bond ETF	2.0
Amundi US Treasury 7-10Y ETF Dist	1.9
盈富基金 Tracker Fund of Hong Kong	1.7
騰訊控股 Tencent Holdings	1.6
iShares Core CSI 300 ETF	1.5
滙豐控股 HSBC Holdings	1.5
阿里巴巴 Alibaba Group Holding Ltd	1.3
iShares MSCI Spain ETF	1.0

評論 Commentary

- 由於經濟穩健及人工智能持續受到追捧，環球股票在第一季大幅上升，延續上季出色表現。然而，通脹數據高企，固定收益於季內受到較大挑戰。儘管宏觀經濟環境有好轉跡象，聯儲局出乎意料地發表溫和言論，令市場調整對即將減息的預期。此外，日本央行終止負利率及收益率曲線控制政策。
- 季內基金錄得正回報，主要受股票市場表現所帶動。股票方面，北美是表現最佳的市場之一，因受到出色的企業業績支持，季內美國股票市場錄得穩健升幅。期內，在對經濟的樂觀情緒所支持下，日本股票錄得升幅。亞洲地區方面，亞洲股票普遍錄得正回報，但香港股票於季內下跌。歐洲股票亦於期內為基金表現帶來貢獻。固定收益方面，政府債券錄得負回報，因為投資者預期主要經濟體通脹持續高企及減息步伐放慢。
- Continuing the positive performance from the previous quarter, global equities registered strong gains in the first quarter amid a resilient economy and ongoing enthusiasm around artificial intelligence. Fixed income, however, had a more challenging quarter with stickier inflation prints. While macroeconomic backdrop showed signs of improvement, the Federal Reserve backpedaled on its Dovish tone and had the market adjusted its expectation on upcoming interest rate cuts. Bank of Japan, on the other hand, removed their negative interest rate and yield curve control policies.
- The fund generated positive return during the quarter with the equity markets being the main contributor to fund performance. For equities, North America was one of the top performing markets, given US stocks rallied in the quarter thanks to well-received corporate earnings. Japan posted gains during the period on the back of positive sentiment around the economy. In the Asian region, equities generally recorded positive returns, but Hong Kong equities were down during the quarter. European equities also contributed positively to performance during the period. On the fixed income front, government bond returns were negative as investors expected delays in interest rate cuts with ongoing sticky inflation in major economies.

基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	3.03	-2.53	2.55	3.00	3.39	14.89	13.65	1.21	-14.08	5.51	2.59	2.59	3.03	-7.39	13.43	34.42	117.90
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	4.54	0.50	0.88	1.42	1.97	6.82	16.69	-1.06	-2.96	2.45	2.84	2.84	4.54	1.51	4.49	15.10	57.12

增長基金 • Growth Fund

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

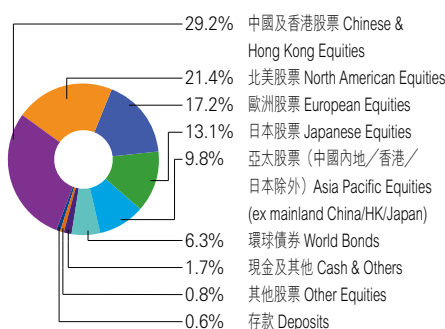
透過投資於一般包括環球股票，但較著重亞洲市場之多元化組合，以獲取可達致最高長期資本增值的投資回報，而波幅可能在中至高水平。

Achieve investment returns that maximise long-term capital growth potential with medium to high volatility through investing in a diversified portfolio that normally comprises global equities, with an emphasis on Asian markets.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$22.91 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$8,126.85 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約100% Mixed Assets Fund [Global] – Maximum equity around 100%
風險標記 Risk indicator (%) <sup>3</sup>	14.41
風險級別 Risk class <sup>⊕</sup>	5
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.52

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
iShares 20+ Year Treasury Bond ETF	3.0
iShares Core MSCI Asia ex Japan ETF	2.8
騰訊控股 Tencent Holdings	2.1
盈富基金 Tracker Fund of Hong Kong	2.0
滙豐控股 HSBC Holdings	1.8
阿里巴巴 Alibaba Group Holding Ltd	1.7
iShares Core CSI 300 ETF	1.6
微軟 Microsoft Corp	1.2
iShares MSCI Taiwan ETF	1.1
iShares MSCI Spain ETF	1.1

評論 Commentary

- 由於經濟穩健及人工智能持續受到追捧，環球股票在第一季大幅上升，延續上季出色表現。然而，通脹數據高企，固定收益於季內受到較大挑戰。儘管宏觀經濟環境有好轉跡象，聯儲局出乎意料地發表溫和言論，令市場調整對即將減息的預期。此外，日本央行終止負利率及收益率曲線控制政策。
- 季內基金錄得正回報，主要受股票市場表現所帶動。受到出色的企業業績支持，季內北美股票市場錄得穩健升幅。日本股票市場大幅上漲，為基金表現的另一主要貢獻來源，這是受惠於市場對經濟周期踏入上升階段的樂觀情緒升溫。除香港股票外，亞洲股票自近期低位回升，升幅溫和。歐洲股票亦於季內上升。固定收益方面，環球政府債券拖累基金表現，因為通脹持續及預期減息步伐放慢，大部分已發展市場債券下跌。
- Continuing the positive performance from the previous quarter, global equities registered strong gains in the first quarter amid a resilient economy and ongoing enthusiasm around artificial intelligence. Fixed income, however, had a more challenging quarter with stickier inflation prints. While macroeconomic backdrop showed signs of improvement, the Federal Reserve backpedaled on its Dovish tone and had the market adjusted its expectation on upcoming interest rate cuts. Bank of Japan, on the other hand, removed their negative interest rate and yield curve control policies.
- The fund posted positive gains with the performance of the equity markets being the main contributor. Within the equities market, North America stocks registered a robust gain during the quarter supported by well-received corporate earnings. Japan was another major contributing region and experienced a strong rally, fueled by increasing optimism over its positive economic cycle. Asian equities rebounded from recent lows and achieved modest gains except for Hong Kong equities, while European equities closed higher during the quarter. On the fixed income front, global government bond detracted with most developed markets suffering against persistent inflation and expected pushback in rate cuts expectations.

基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	3.90	-2.47	3.30	3.65	3.61	17.64	14.85	2.93	-14.92	5.54	3.71	3.71	3.90	-7.25	17.67	43.10	129.10
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	5.45	0.79	1.35	1.81	2.32	8.28	20.56	-0.94	-2.60	2.21	3.77	3.77	5.45	2.38	6.95	19.61	69.96



投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

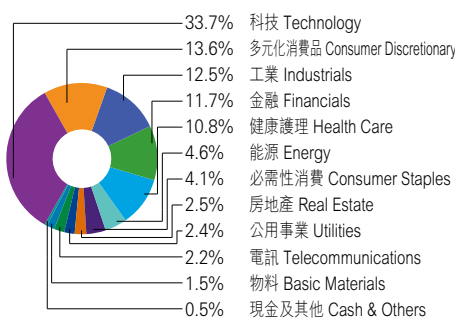
透過投資於經審慎挑選並在北美證券交易所上市的股份組合，以獲取長期資本增值。

Achieve long-term capital growth through investing in a portfolio of carefully selected shares traded on stock exchanges in North America.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$30.14 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$5,249.59 港元
基金類型描述 Fund descriptor	股票基金 - 北美 Equity Fund - North America
風險標記 Risk indicator (%) <sup>3</sup>	16.92
風險級別 Risk class <sup>⊖</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.31

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
微軟 Microsoft Corp	6.5
Apple Inc	5.5
NVIDIA Corp	4.7
Amazon.Com	3.7
Alphabet Inc-Class A	3.6
Meta Platforms Inc-Class A	2.2
Berkshire Hathaway Inc-Class B	1.4
Eli Lilly and Co	1.3
JPMorgan Chase	1.2
埃克森美孚 Exxon Mobil Corp	1.1

評論 Commentary

- 隨著最新公布的採購經理指數數據顯示經濟仍處於擴張水平，加上人工智能熱潮持續帶動若干個股造好，美國股票於今年第一季表現領先。儘管近期通脹上升數據令市場感到意外，但聯儲局仍維持於二零二四年減息三次的預測。風格因子方面，北美風格因子於二零二四年第一季表現良好。超額回報因子方面，周期性價值因子於季內表現良好，是表現最佳的因子。具防守性的質素因子亦相對表現理想，而周期性規模因子表現平平，季內表現落後。此外，具防守性的低風險因子於季內橫行，且於季末未能收復失地。最後，靈活的行業動量因子於季內亦大致橫行，但臨近季末受壓，成為表現落後的因子。
- 縱觀基金的季度表現，風格配置為表現帶來貢獻。超額回報因子表現方面，基金投資組合配置價值及質素因子為基金表現帶來貢獻，但行業動量、低風險及規模因子配置則拖累基金表現。
- 按行業基準計，我們高配保險及資本商品股，並低配媒體與娛樂股，為基金表現帶來貢獻。相反，我們高配汽車及零部件、科技、硬件及設備和軟件及服務股，則對基金表現構成拖累。
- US equities outperformed in the first quarter of the year as the latest Purchasing Managers' Index (PMI) data confirmed that the economy remains in expansionary territory and AI-driven enthusiasm continued to push up a handful of stocks. The Federal Reserve maintained its projection of three rate cuts in 2024, despite some recent upside inflation surprises. From a Styles perspective, in the first quarter of 2024, style factor performance was positive in North America. Within alpha factors, the cyclical Value factor traded positively throughout the quarter and finished as the best performing factor. The defensive Quality factor also performed relatively well, while the cyclical Size ranked in the middle amongst factors, underperforming at quarter end. Meanwhile, the defensive Low Risk traded sideways throughout the quarter and was unable to regain performance at quarter end. Finally, the dynamic Industry Momentum factor traded broadly sideways throughout the quarter but struggled towards the end and finished as the laggard factor.
- Looking at quarterly performance of the fund, our exposure to Styles contributed to performance. From an alpha factor perspective, on a portfolio level, our exposures to Value and Quality contributed to performance, while our exposures to Industry Momentum, Low Risk and Size weighed on performance.
- On an industry basis, our overweight allocations to Insurance and Capital Goods coupled with our underweight exposure to Media & Entertainment contributed to performance. Conversely, our overweight allocations to Automobiles & Components, Technology Hardware & Equipment and Software & Services weighed on performance.

基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	26.11	9.36	12.96	10.34	4.84	27.62	17.05	26.42	-19.04	23.42	10.00	10.00	26.11	30.82	84.00	167.67	201.40
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	17.08	6.85	6.96	6.25	4.95	11.82	19.75	13.51	-7.24	11.89	6.96	6.96	17.08	21.99	39.98	83.39	206.17

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

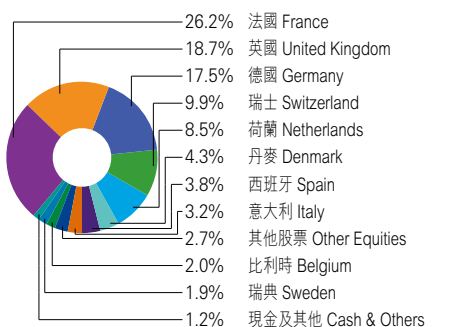
透過投資於經審慎挑選並在英國和其他歐洲大陸國家合格市場上市的股份組合，以獲取長期資本增值。

Achieve long-term capital growth through investing in a portfolio of carefully selected shares traded on any of the eligible markets in the United Kingdom and in other continental European countries.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$17.40 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$1,489.46 港元
基金類型描述 Fund descriptor	股票基金 - 歐洲國家 Equity Fund - European countries
風險標記 Risk indicator (%) <sup>3</sup>	15.87
風險級別 Risk class <sup>⊖</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.34

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
Novo Nordisk A/S-B	3.7
AstraZeneca Plc	2.7
ASML Holding NV	2.5
Nestle SA-Reg	2.4
Novartis AG-Reg	2.4
LVMH Moet Hennessy Louis Vuitton	2.3
SAP SE	2.2
Siemens AG-Reg	2.2
BP PLC	2.0
Airbus SE	1.9

評論 Commentary

- 隨著營商情緒好轉及採購經理指數回升，季內歐洲股票上漲。經濟數據優於預期，帶動風險資產大幅造好。儘管英國股票於三月錄得不俗增長，但於二零二四年第一季仍落後於其他主要已發展市場，原因是英國經濟於上季出現萎縮，拖累投資市場氣氛。季內，基金錄得正回報。
- European equities posted positive returns during the quarter as business sentiment and Purchasing Managers' Index (PMI) improved. The backdrop of positive data surprises provided a major boost to risk assets. While equities in the UK posted robust gains in March, they underperformed other major developed market regions in the first quarter of 2024 as news of a contraction in the UK economy in the previous quarter weighed on investor sentiment. During the quarter, the fund returned positively.

基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	11.18	5.47	6.68	3.24	2.40	19.95	3.18	15.84	-14.76	17.89	4.76	4.76	11.18	17.33	38.20	37.55	74.00
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	9.52	4.57	4.30	2.79	2.13	8.95	16.86	7.53	-1.35	7.50	4.30	4.30	9.52	14.36	23.44	31.71	63.03

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

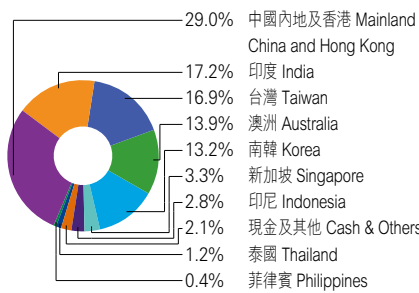
透過投資於經審慎挑選並在亞太區(日本除外)的經濟體系內受監管證券交易所上市的主動型管理的股份組合,以獲取長期資本增值。

Achieve long-term capital growth through investing in an actively managed portfolio of carefully selected equity securities quoted on the regulated stock exchanges of the economies of Asia Pacific, excluding Japan.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$29.52 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,528.39 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區(日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) <sup>3</sup>	20.22
風險級別 Risk class <sup>ⓐ</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.53

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	8.5
三星電子 Samsung Electronics Co Ltd	5.7
騰訊控股 Tencent Holdings	4.3
信實工業 Reliance Industries Ltd	3.3
中國建設銀行 China Construction Bank-H	3.3
友邦保險控股 AIA Group	2.9
SK Hynix Inc	2.9
Commonwealth Bank of Australia	2.5
現代汽車 Hyundai Motor Company	2.4
麥格理銀行 Macquarie Group	2.3

評論 Commentary

- 面對人工智能熱潮、政府即將推出新的刺激經濟措施,以及投資者預測季末中國全國人民代表大會上將公布重振經濟的措施,亞太(日本除外)股票市場於第一季上升。
- 台灣成為季內表現最佳的市場。台灣於二零二四年的本地生產總值預測上調至3.4%,加上投資者持續看好晶片熱潮,帶動當地市場向上。
- 香港市場下跌,成為表現最差的市場,主要是季初受到中國內地第二大房地產發展商面臨倒閉及被頒下清盤令所牽連。
- 按行業計,科技及能源股表現最佳,而房地產及物料股表現最差。
- 基金於第一季地區配置、行業配置及選股同樣得宜。基金增持及選持南韓股利好表現,但被香港及工業選股失利所抵銷。
- Asia Pacific ex Japan markets rose in the first quarter, driven by AI optimism and ahead of new government measures to stimulate the economy and investors anticipated policies to revitalize the economy in China's National People's Congress toward the end of the quarter.
- Taiwan was the best performing market this quarter. The region showcased positive performance after its gross domestic product growth forecast was upgraded to 3.4% for 2024 and investors continued to engage in the chip frenzy.
- Hong Kong market declined and was the worst performing market as it battled the collapse of mainland China's second largest real estate developer and its liquidation order earlier in the quarter.
- By sector, Technology and Energy were the best performing sectors, while Real Estate and Basic Materials were the worst performing sectors.
- Geography allocation, sector allocation and stock selection effects were all positive in the first quarter. Overweight position and positive stock selection in Korea was offset by unfavourable stock selection in Hong Kong and Industrials.

基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	0.79	-10.30	-0.45	1.14	4.75	16.82	22.10	-0.49	-25.41	-1.28	3.72	3.72	0.79	-27.86	-2.22	12.03	195.20
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	5.79	-2.09	-1.00	0.29	1.70	9.33	31.43	-3.96	-6.45	0.87	4.40	4.40	5.79	-6.14	-4.92	2.98	47.64

中港股票基金 • Hong Kong and Chinese Equity Fund

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

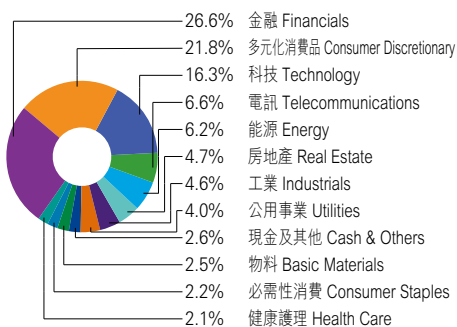
透過主要投資於經審慎挑選並在香港聯合交易所上市之股份組合,該投資組合可由在香港上市之中國股票(包括H股、紅籌和大部分收入及/或資產來自中國內地的公司所發行的證券)及其他於香港聯合交易所上市之股份而組成,以獲取長期資本增值。部分中港股票基金間接持有之投資組合或會投資於大部分收入及/或資產來自香港及/或中國內地的公司所發行在其他交易所上市之證券。

Achieve long-term capital growth through primarily investing in a portfolio of carefully selected securities listed on the Stock Exchange of Hong Kong (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 this 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.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$17.51 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,217.82 港元
基金類型描述 Fund descriptor	股票基金 - 中國內地和香港 Equity Fund - mainland China and Hong Kong
風險標記 Risk indicator (%) <sup>3</sup>	24.02
風險級別 Risk class <sup>ⓐ</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.52

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	10.0
滙豐控股 HSBC Holdings	9.2
阿里巴巴 Alibaba Group Holding Ltd	8.6
中國建設銀行 China Construction Bank-H	5.4
友邦保險控股 AIA Group	4.1
中國移動 China Mobile Ltd	3.9
網易 NetEase, Inc.	3.7
中國海洋石油 CNOOC Ltd	3.4
電能實業 Power Assets Holdings Ltd	2.0
美團 Meituan-Class B	1.9

評論 Commentary

- 在宏觀經濟持續疲弱、政策應對匱乏及中美關係出現新憂慮下,中國及香港股票市場於一月下跌。然而,隨著農曆新年消費數據遠超預期,「北水」持續買入主要A股指數ETF,加上佔指數成分較重的互聯網股於二零二三年第四季的業績較預期為佳,市場情緒於二月互轉趨穩定。
- 隨著當局於二零二四/二零二五年度財政預算案宣布住宅物業「撤辣」,並於二月放寬按揭貸款政策後,香港特別行政區的房地產價格趨微上升。當局自三月六日起將「個人遊」計劃擴展至西安及青島,利好旅遊業復甦。
- 中國國務院總理李強發表任內首份政府工作報告,宣布將二零二四年本地生產總值目標定於「5.0%左右」,並將官方財政預算赤字率目標定於本地生產總值的3.0%,大致符合外界預期。當局承諾於未來數年發行超長期特別國債,今年會率先發行人民幣1萬億元。
- 基金於二零二四年第一季行業配置及選股同樣得宜。多元化消費品及能源選股得宜,但被金融及科技選股失利所抵銷。
- Chinese and Hong Kong equity market fell in January on continuous macro weakness, a lack of policy responses and new concerns over US-China relationship. However, market sentiment has stabilized in February with much-stronger-than-feared Chinese New Year consumption data, the National Team's continued purchase of key A-Share Index ETFs and the fourth quarter of 2023 results beat from index-heavy internet names.
- Hong Kong SAR home prices rose marginally following the cooling measures for residential properties in the 2024/2025 Budget and the relaxation of mortgage loan policies in February. The recovery in tourism was supported by the extension of the Individual Visit Scheme to the cities of Xi'an and Qingdao from 6 March.
- Premier Li Qiang delivered his first Government Work Report in which he announced a gross domestic product (GDP) growth target at 'around 5.0%' and the official on-budget fiscal deficit target at 3.0% of GDP for 2024, largely in-line with expectations. Policymakers pledged to issue ultra-long-term central government special bonds over the next few years, starting from RMB1 trillion this year.
- Both sector allocation effect and stock selection effect were positive in the first quarter of 2024. Positive stock selection in Consumer Discretionary and Energy were offset by unfavourable stock selection in Financials and Technology.

基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-18.44	-16.13	-6.77	-0.40	2.43	13.07	15.91	-14.49	-16.34	-14.46	-1.30	-1.30	-18.44	-41.02	-29.59	-3.90	75.10
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-6.89	-6.83	-5.11	-2.19	0.69	5.52	19.53	-12.98	-2.53	-10.75	1.65	1.65	-6.89	-19.13	-23.06	-19.86	17.17

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

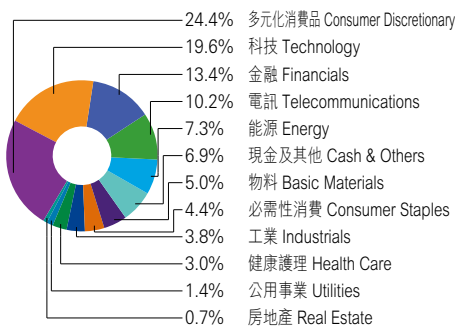
透過主要投資於經審慎挑選而大部分收入及／或資產來自中國內地的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。中國股票基金間接持有的投資組合，最高大約30%的非現金資產可持有在其他交易所上市而大部分收入及／或資產來自中國內地的公司所發行的證券。

Achieve long-term capital growth through primarily investing 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 Stock Exchange of Hong Kong (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 this 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.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$10.98 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$2,723.25 港元
基金類型描述 Fund descriptor	股票基金 - 中國內地 Equity Fund - mainland China
風險標記 Risk indicator (%) <sup>3</sup>	24.83
風險級別 Risk class <sup>4</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.53

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.4
阿里巴巴 Alibaba Group Holding Ltd	8.9
中國建設銀行 China Construction Bank-H	6.1
網易 NetEase, Inc.	5.6
中國海洋石油 CNOOC Ltd	5.3
中國移動 China Mobile Ltd	4.4
貴州茅台 Kweichow Moutai Co Ltd-A	3.9
New Oriental Education and Technology	3.3
攜程集團 Trip.com Group Ltd	2.6
中際旭創 Zhongji Innolight Co Ltd-A	2.4

評論 Commentary

- 在宏觀經濟持續疲弱、政策應對匱乏及中美關係出現新變態下，中國股票市場於一月下跌。然而，隨著農曆新年消費數據遠超預期，「北水」持續買入主要A股指數ETF，加上佔指數成分較重的互聯網股於二零二三年第四季的業績較預期為佳，市場情緒於二月變得穩定。
- 中國國務院總理李強發表任內首份政府工作報告，宣布將二零二四年本地生產總值目標定於[5.0%左右]，並將官方財政預算赤字率目標定於本地生產總值的3.0%，大致符合外界預期。當局承諾於未來數年發行超長期特別國債，今年會率先發行人民幣1萬億元。
- 二零二三年第四季，佔指數成分較重的互聯網股業績較預期為佳，一方面是削減成本幫助利潤率上升，另一方面是持續改善股東回報計劃(提高派息比率及進行股份回購)。多元化消費品及能源股的整體業績較預期為佳，而其他板塊的業績則表現不一。二零二三年第四季企業盈利仍低於市場預期，但大致優於第三季。
- 基金於二零二四年第一季行業配置及選股同樣得宜。多元化消費品及能源選股得宜，但被工業及科技選股失利所抵銷。
- Chinese equity market fell in January on continuous macro weakness, a lack of policy responses and new concerns over US-China relationship. However, market sentiment has stabilized in February with much-stronger-than-feared Chinese New Year consumption data, the National Team's continued purchase of key A-Share Index ETFs and the fourth quarter of 2023 results beat from index-heavy internet names.
- Premier Li Qiang delivered his first Government Work Report in which he announced a gross domestic product (GDP) growth target at "around 5.0%" and the official on-budget fiscal deficit target at 3.0% of GDP for 2024, largely in-line with expectations. Policymakers pledged to issue ultra-long-term central government special bonds over the next few years, starting from RMB1 trillion this year.
- The fourth quarter of 2023 results saw beats from index-heavy internet names on cost-cut-led margin expansion and improving shareholder return plans (higher payout and buyback). Consumer Discretionary and Energy companies posted net beats while remaining sectors have delivered mixed results. The fourth quarter of 2023 earnings results have still fallen short of consensus but are largely better than the third quarter.
- Both sector allocation effect and stock selection effect were positive in the first quarter of 2024. Positive stock selection in Consumer Discretionary and Energy were offset by unfavourable stock selection in Industrials and Technology.

基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-17.69	-19.54	-6.40	0.58	0.65	19.19	33.44	-18.24	-25.60	-18.15	2.33	2.33	-17.69	-47.94	-28.19	5.98	9.80
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-5.12	-7.85	-5.91	-2.19	-0.87	9.33	30.00	-13.31	-6.91	-12.84	4.26	4.26	-5.12	-21.74	-26.25	-19.87	-11.87

恒指基金 • Hang Seng Index Tracking Fund\*

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

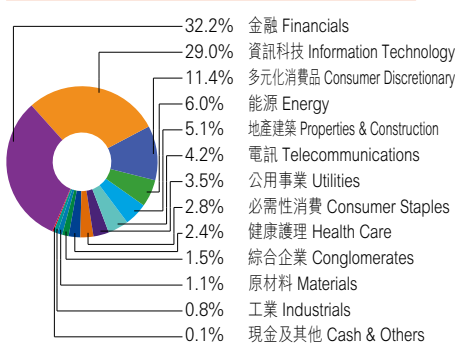
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生指數追蹤基金)盡量緊貼恒生指數的表現。雖然恒指基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證恒指基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生指數的表現相同。

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.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$18.27 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$9,420.44 港元
基金類型描述 Fund descriptor	股票基金 - 香港 Equity Fund - Hong Kong
風險標記 Risk indicator (%) <sup>3</sup>	25.90
風險級別 Risk class <sup>4</sup>	7
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.80

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	8.7
滙豐控股 HSBC Holdings	8.3
阿里巴巴 Alibaba Group Holding Ltd	7.6
友邦保險 AIA Group	5.7
美團 Meituan-Class B	5.4
中國建設銀行 China Construction Bank-H	4.8
中國移動 China Mobile Ltd	3.9
中國工商銀行 Industrial and Commercial Bank of China-H	2.9
中國海洋石油 CNOOC Ltd	2.7
香港交易所 Hong Kong Exchanges & Clearing	2.6

評論 Commentary

- 二零二四年第一季度，香港股票市場錄得負回報。恒指基金回報率為-2.72%，而基準恒生指數一淨股息累計指數的回報為-2.53%。本季度基金的跟踪偏離度為-0.19%。
- 由於缺乏即時的宏觀經濟復甦信號和持續的盈利削減，整個季度的市場情緒仍在區間內波動。儘管在中國政府宣布刺激經濟的政策支持後，市場情緒有所改善，但在此期間，香港金融股和房地產開發商是基金表現的主要拖累因素。金融股受到脆弱的市場情緒影響，而房地產開發商則面臨需求疲軟和減息預期下降的挑戰。
- 展望未來，雖然很難確定香港股票是否已經觸底，但香港股票的估值仍然吸引，而且市場目前的持股量偏低。這為願意在這個不確定時期進行投資的投資者提供了潛在機會。
- In the first quarter of 2024, Hong Kong's equity market saw negative returns. The return of Hang Seng Index Tracking Fund was -2.72% and the benchmark Hang Seng Index Net Total Return Index was -2.53%. The tracking difference of the Fund in this quarter was -0.19%.
- Market sentiment remained range bound throughout the quarter due to the lack of immediate macro-recovery signals and ongoing earnings cuts. Despite some improvement in sentiment following policy support announcements from the Chinese government to boost the economy, various Hong Kong financials and property developers were the main detractors in this period. Financials were affected by fragile market sentiment, while property developers faced challenges from weak demand and expectations of declining interest rate cuts.
- Looking ahead, while it is difficult to determine if Hong Kong equities have reached their bottom, the valuation of Hong Kong equities remains compelling, and the market is currently under-owned. This presents potential opportunities for investors willing to navigate these uncertain times.

基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-16.46	-14.32	-8.42	-0.35	2.62	11.82	-1.14	-12.59	-13.10	-11.29	-2.72	-2.72	-16.46	-37.13	-35.62	-3.49	82.70
指數 Index	-15.82	-13.79	-7.78	0.44	3.96	12.87	-0.46	-11.94	-12.70	-10.61	-2.53	-2.53	-15.82	-35.93	-33.31	4.48	147.36
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-6.80	-5.94	-4.92	-2.29	0.85	4.10	10.60	-12.40	-0.67	-8.83	1.66	1.66	-6.80	-16.78	-22.31	-20.68	21.67



投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

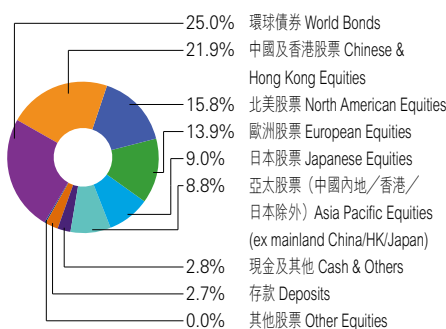
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取長期資本增值。

Achieve long term capital growth through investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in equities.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$15.24 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$220.45 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約80% Mixed Assets Fund [Global] – Maximum equity around 80%
風險標記 Risk indicator (%) <sup>3</sup>	12.99
風險級別 Risk class <sup>4</sup>	5
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.97

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.0
阿里巴巴 Alibaba Group Holding Ltd	1.6
滙豐控股 HSBC Holdings	1.5
微軟 Microsoft Corp	0.9
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.9
US Treasury N/B 2.625% 31/07/2029	0.8
友邦保險控股 AIA Group	0.8
Apple Inc	0.8
美團 Meituan-Class B	0.7
NVIDIA Corp	0.6

評論 Commentary

- 由於經濟穩健及人工智能持續受到追捧，環球股票在第一季大幅上升，延續上季出色表現。然而，通脹數據高企，固定收益於季內受到較大挑戰。儘管宏觀經濟環境有好轉跡象，聯儲局出乎意料地發表溫和言論，令市場調整對即將減息的預期。此外，日本央行終止負利率及收益率曲線控制政策。
- 在股票市場的出色表現帶動下，基金於季內錄得正回報。受惠於投資者對宏觀環境的樂觀情緒，日本股票表現領先整體股票市場。季內受到出色的企業業績支持，北美股票亦成為表現最佳的市場之一。期內，歐洲股票上升。此外，在不利情緒影響下，香港股票受壓。固定收益方面，主要經濟體的通脹持續高企及減息步伐放慢，環球政府債券下跌。
- Continuing the positive performance from the previous quarter, global equities registered strong gains in the first quarter amid a resilient economy and ongoing enthusiasm around artificial intelligence. Fixed income, however, had a more challenging quarter with stickier inflation prints. While macroeconomic backdrop showed signs of improvement, the Federal Reserve backpedaled on its Dovish tone and had the market adjusted its expectation on upcoming interest rate cuts. Bank of Japan, on the other hand, removed their negative interest rate and yield curve control policies.
- Over the quarter, the fund recorded positive return mainly due to solid performance of the equities market. Japan equities outperformed the general equities market supported by investors' optimism around its macro environment. North America is also amongst the top-performing markets, thanks to well-received company earnings during the quarter. European equities advanced during the period. On the other hand, Hong Kong equities retreated amid unfavorable sentiment. In the fixed income segment, global government bonds posted negative return for the quarter with major economies suffering from persistent inflation and delayed interest rate cuts.

從2019年7月1日起，恒生強積金自選計劃(「自選計劃」)已合併於恒生強積金智選計劃(「智選計劃」)，而智選計劃下的自選均衡基金與自選計劃下所對應的成分基金具備相同名稱，投資目標和政策、收費水平以及費用及收費結構。自2021年12月3日起，成分基金的投資目標和投資比重已更新，及成分基金中文名稱已變更，英文名稱不變。With effect from 1 July 2019, Hang Seng Mandatory Provident Fund – ValueChoice ('ValueChoice') had been merged with Hang Seng Mandatory Provident Fund – SuperTrust Plus ('SuperTrust Plus'), and ValueChoice Balanced Fund under SuperTrust Plus had the same name, investment objective and policy, fee level, fees and charges structure with the corresponding Constituent Fund under ValueChoice. Effective from 3 December 2021, the investment objective and balance of investments of the Constituent Fund have been updated, and the Chinese name of the Constituent Fund has been changed while its English name remains the same.

基金表現資料 Fund Performance Information (%)<sup>6</sup> (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	01/07/19 – 31/12/19	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	3.81	-2.73	不適用 N/A	不適用 N/A	2.46	5.15	13.80	1.11	-15.16	6.89	2.28	2.28	3.81	-7.97	不適用 N/A	不適用 N/A	12.22
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	4.70	0.57	不適用 N/A	不適用 N/A	0.80	5.01	16.49	-1.45	-3.33	3.19	2.83	2.83	4.70	1.71	不適用 N/A	不適用 N/A	3.78

下表顯示，此基金由2021年12月3日基金重組及基金名稱變更生效起之表現。The following table shows the fund performance since the restructuring and the fund rename effective from 3 December 2021.

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 12月3日至今 Since 3 December 2021	2019	2020	03/12/21 – 31/12/21	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 12月3日至今 Since 3 December 2021
本基金 This Fund	3.81	不適用 N/A	不適用 N/A	不適用 N/A	-2.77	不適用 N/A	不適用 N/A	0.98	-15.16	6.89	2.28	2.28	3.81	不適用 N/A	不適用 N/A	不適用 N/A	-6.33
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	4.70	不適用 N/A	不適用 N/A	不適用 N/A	2.07	不適用 N/A	不適用 N/A	0.98	-3.33	3.19	2.83	2.83	4.70	不適用 N/A	不適用 N/A	不適用 N/A	4.89

下表顯示，此基金由2019年7月1日截至基金重組及基金名稱變更生效前一天之表現。The following table shows the fund performance since 1 July 2019 until the day before the restructuring and the fund rename.

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2021年12月2日 Since launch to 2 December 2021	2016	2017	2018	01/07/19 – 31/12/19	2020	01/01/21 – 02/12/21	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2021年12月2日 Since launch to 2 December 2021
本基金 This Fund	3.36	不適用 N/A	不適用 N/A	不適用 N/A	7.78	不適用 N/A	不適用 N/A	不適用 N/A	5.15	13.80	0.25	-4.46	3.36	不適用 N/A	不適用 N/A	不適用 N/A	19.96
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-2.57	不適用 N/A	不適用 N/A	不適用 N/A	3.80	不適用 N/A	不適用 N/A	不適用 N/A	5.01	16.49	-3.08	-3.16	-2.57	不適用 N/A	不適用 N/A	不適用 N/A	9.46

下表顯示，自選計劃下此基金由2011年3月24日成立之表現以作參考之用。The following table shows the fund performance since its launch on 24 March 2011 under ValueChoice as a reference.

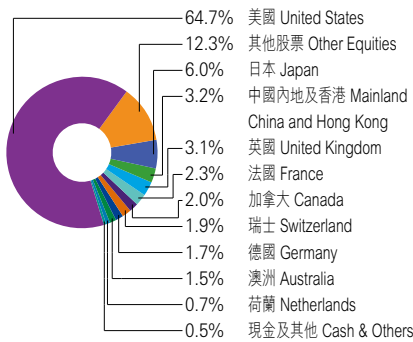
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	3.81	-2.73	2.65	3.47	3.29	15.72	13.80	1.11	-15.16	6.89	2.28	2.28	3.81	-7.97	13.99	40.72	52.40
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	4.70	0.57	0.87	1.55	1.77	7.00	16.49	-1.45	-3.33	3.19	2.83	2.83	4.70	1.71	4.44	16.63	25.68

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

透過主要投資於經審慎挑選並於全球不同證券交易所上市之股份組合，以獲取長期性的資本增值。

Achieve long-term capital growth through primarily investing in a portfolio of carefully selected shares traded on stock exchanges in global markets.

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



評論 Commentary

- 由於經濟數據大致切合「軟著陸」情境，環球股票市場於三月連續第五個月上升。央行官員以夏季政策轉向為目標，這有助刺激承險意欲。地區方面，投資者憧憬主要經濟體減息的前景，令已發展市場股票保持上升趨勢。月內，多個指數創歷史新高。市場對經濟「軟著陸」的信心十足，加上在優質增長股帶領下，美國股票持續上漲。二月美國核心消費物價指數按月上漲0.4%，升幅與一月相同。隨著歐元區採購經理指數有所改善，反映經濟活動趨向平穩，歐洲股票同樣錄得不錯的升幅。英國整體消費物價指數通脹由一月的4.0%下跌至二月的3.4%，帶動英國股票上升。受惠於承險意欲，亞太(日本除外)及新興市場股票同樣造好，但由於投資者對中國內地的經濟前景保持審慎，當地市場升幅略低於主要已發展市場。
- Global stock markets rose for a fifth consecutive month in March, as economic data remained broadly consistent with a soft-landing scenario. Risk appetite was also buoyed by central bankers eyeing a summer policy pivot. At a regional level, developed market (DM) equities maintained positive momentum amid optimism over the rate cut outlook in major economies. Many indices refreshed their all-time highs during the month. The US equity bull market continued, bolstered by high confidence in the soft landing, and leadership from quality growth. US core Consumer Price Index (CPI) inflation increased 0.4% month-on-month in February, the same rate as January. European equities also posted robust gains as Eurozone Purchasing Managers' Index improved, hinting at a stabilisation in activity. UK equities increased as headline CPI inflation fell to 3.4% in February, from 4.0% in January. Equities in Asia Pacific ex Japan and emerging markets also advanced amid risk-on appetite, albeit to a lesser extent than major DM regions, as investors remained cautious about the economic outlook in mainland China.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$23.77 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,244.14 港元
基金類型描述 Fund descriptor	股票基金 - 環球 Equity Fund - Global
風險標記 Risk indicator (%) <sup>3</sup>	15.30
風險級別 Risk class <sup>⊖</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.81

投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
微軟 Microsoft Corp	4.2
Apple Inc	3.7
NVIDIA Corp	3.1
Alphabet Inc-Class A	2.5
Amazon.Com	2.1
Meta Platforms Inc-Class A	1.4
JPMorgan Chase	0.9
Berkshire Hathaway Inc-Class B	0.9
Visa Inc-Class A Shares	0.7
Johnson & Johnson	0.7

從2019年7月1日起，恒生強積金自選計劃(「自選計劃J」)已合併入恒生強積金智選計劃(「智選計劃J」)(「合併」)，智選計劃下的環球股票基金與合併前自選計劃下所對應的環球股票基金具備相同的名稱、投資目標和政策、收費水平以及費用及收費結構。With effect from 1 July 2019, Hang Seng Mandatory Provident Fund - ValueChoice ('ValueChoice') had been merged with Hang Seng Mandatory Provident Fund - SuperTrust Plus ('SuperTrust Plus') (the 'Merger'), and the Global Equity Fund under SuperTrust Plus has the same name, investment objective and policy, fee level and fees and charges structure as the corresponding Global Equity Fund under ValueChoice before the Merger.

基金表現資料 Fund Performance Information (%)<sup>6</sup> (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	01/07/19 - 31/12/19	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	22.84	7.71	不適用 N/A	不適用 N/A	10.72	8.67	12.37	21.63	-17.28	22.11	8.14	8.14	22.84	24.97	不適用 N/A	不適用 N/A	62.25
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	15.23	6.18	不適用 N/A	不適用 N/A	6.15	7.18	18.97	10.35	-5.72	11.48	5.99	5.99	15.23	19.71	不適用 N/A	不適用 N/A	32.14

下表顯示，自選計劃下此基金由2016年7月1日成立之表現以作參考之用。The following table shows the fund performance since its launch on 1 July 2016 under ValueChoice as a reference.

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	22.84	7.71	10.53	不適用 N/A	10.22	23.22	12.37	21.63	-17.28	22.11	8.14	8.14	22.84	24.97	65.07	不適用 N/A	112.61
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	15.23	6.18	6.08	不適用 N/A	5.37	10.50	18.97	10.35	-5.72	11.48	5.99	5.99	15.23	19.71	34.33	不適用 N/A	49.35

下表顯示，自選計劃下此基金截至2019年6月30日之表現(即合併之前)以作參考之用。The following table shows the fund performance under ValueChoice as at 30 June 2019 (ie before the Merger) as a reference.

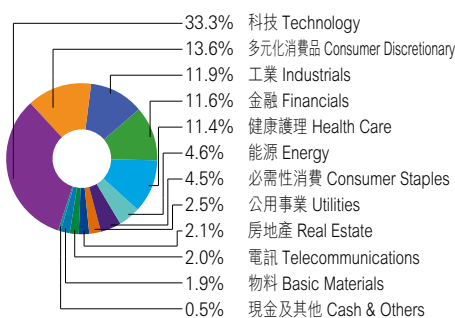
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	01/07/16 - 31/12/16	2017	2018	01/01/19 - 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019
本基金 This Fund	2.59	9.44	不適用 N/A	不適用 N/A	9.44	不適用 N/A	不適用 N/A	7.51	20.63	-10.90	13.39	1.74	2.59	31.04	不適用 N/A	不適用 N/A	31.04
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	3.33	3.04	不適用 N/A	不適用 N/A	3.04	不適用 N/A	不適用 N/A	3.39	10.48	-10.75	4.73	2.14	3.33	9.40	不適用 N/A	不適用 N/A	9.40

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

透過直接投資於擁有相若投資目標的一項核准匯集投資基金 (HSBC Pooled North America Equity Index Tracking Fund) 盡量緊貼FTSE MPF North America Hedged Index的表現。

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.

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



評論 Commentary

由於企業業績強勁及預期今年較後時間減息，季內美國股票上升。通訊服務、能源、資訊科技及金融股表現最佳，而房地產及公用事業股表現落後，地產股更成為唯一下跌的板塊。宏觀經濟方面，在勞動市場持續強勁及工資穩健增長下，二零二三年第四季經濟增長3.3%，表現優於預期。儘管二月失業率上升，整體勞動市場仍然穩健。在連續十六個月錄得收縮後，三月美國供應管理協會製造業採購經理指數上升至50.3，步入擴張區間。二月美國核心消費物價指數通脹按月上升0.4%，升幅與一月相同。聯儲局於一月會議後維持利率不變，符合市場預期。聯儲局主席鮑爾重申，預期將於「今年某個時候」減息。根據聯邦公開市場委員會最新點陣圖，預計二零二四年仍將是減息三次，每次下調25個基點，但同時上調經濟增長和通脹的預測。

US equities were up over the quarter, driven by strong corporate earnings and expectations of rate cuts later this year. Communication Services, Energy, Information Technology and Financials were the best performing sectors while Real Estate and Utilities underperformed with Real Estate being the only sector that finished in red. On the macroeconomic front, the economy grew by 3.3% in the fourth quarter of 2023, beating expectations, given continued labour market strength and firm wage growth. Although unemployment ticked up in February, the labour market was robust overall. The Institute for Supply Management manufacturing Purchasing Managers' Index entered expansionary territory in March, rising to 50.3, after 16 straight months of contraction. The US core Consumer Price Index inflation increased 0.4% month-on-month in February, the same rate as January. In line with expectations, the Federal Reserve (Fed) kept interest rates unchanged at its January meeting. The Fed chairman Powell reiterated that rate cuts are expected at some point this year. The Federal Open Market Committee's latest dot plot maintained three 25 bps rate cuts for 2024 despite upgrading growth and inflation forecasts.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HKS40.42 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HKS2,976.11 港元
基金類型描述 Fund descriptor	股票基金 - 北美 Equity Fund - North America
風險標記 Risk indicator (%) <sup>3</sup>	17.05
風險級別 Risk class <sup>⊖</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.81

投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
微軟 Microsoft Corp	6.6
Apple Inc	5.3
NVIDIA Corp	4.5
Alphabet Inc-Class A	3.5
Amazon.Com	3.4
Meta Platforms Inc-Class A	2.3
Eli Lilly and Co	1.4
Berkshire Hathaway Inc-Class B	1.3
JPMorgan Chase	1.2
博通 Broadcom Inc	1.2

從2019年7月1日起，恒生強積金自選計劃(「自選計劃」)已合併於恒生強積金智選計劃(「智選計劃」)，而智選計劃下的自選美國股票基金與自選計劃下所對應的成分基金具備相同名稱，投資目標和政策、收費水平以及費用及收費結構。自2021年11月19日起，成分基金的投資目標和投資比重已更新，及成分基金名稱已變更。With effect from 1 July 2019, Hang Seng Mandatory Provident Fund - ValueChoice ('ValueChoice') had been merged with Hang Seng Mandatory Provident Fund - SuperTrust Plus ('SuperTrust Plus'), and ValueChoice US Equity Fund under SuperTrust Plus had the same name, investment objective and policy, fee level, fees and charges structure with the corresponding Constituent Fund under ValueChoice. Effective from 19 November 2021, the investment objective and balance of investments of the Constituent Fund have been updated, and the name of the Constituent Fund has been changed.

基金表現資料 Fund Performance Information (%)<sup>6</sup> (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)

	年率化回報 Annualised return				成立至今 Since launch	曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs		01/07/19 - 31/12/19	2020	2021	2022	2023		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	27.03	9.37	不適用 N/A	不適用 N/A	13.03	10.14	16.73	27.11	-19.81	24.33	9.87	9.87	27.03	30.85	不適用 N/A	不適用 N/A	79.01
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	17.48	6.94	不適用 N/A	不適用 N/A	6.99	7.26	19.38	13.48	-7.38	12.59	7.01	7.01	17.48	22.30	不適用 N/A	不適用 N/A	37.08

下表顯示，此基金由2021年11月19日基金重組及基金名稱變更生效起之表現。The following table shows the fund performance since the restructuring and the fund rename effective from 19 November 2021.

	年率化回報 Annualised return				自2021年 11月19日至今 Since 19 November 2021	曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					自2021年 11月19日至今 Since 19 November 2021
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs		2019	2020	19/11/21 - 31/12/21	2022	2023		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	27.03	不適用 N/A	不適用 N/A	不適用 N/A	4.24	不適用 N/A	不適用 N/A	0.71	-19.81	24.33	9.87	9.87	27.03	不適用 N/A	不適用 N/A	不適用 N/A	10.32
指數 Index	28.26	不適用 N/A	不適用 N/A	不適用 N/A	5.06	不適用 N/A	不適用 N/A	0.89	-19.38	25.48	10.10	10.10	28.26	不適用 N/A	不適用 N/A	不適用 N/A	12.37
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	17.48	不適用 N/A	不適用 N/A	不適用 N/A	10.53	不適用 N/A	不適用 N/A	2.31	-7.38	12.59	7.01	7.01	17.48	不適用 N/A	不適用 N/A	不適用 N/A	26.70

下表顯示，此基金由2019年7月1日截至基金重組及基金名稱變更生效前一天之表現。The following table shows the fund performance since 1 July 2019 until the day before the restructuring and the fund rename.

	年率化回報 Annualised return				自成立日至 2021年11月18日 Since launch to 18 November 2021	曆年回報 Calendar year return					三個月 3 mths	累積回報 Cumulative return				自成立日至 2021年11月18日 Since launch to 18 November 2021	
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs		2016	2017	2018	01/07/19 - 31/12/19	2020		01/01/21 - 18/11/21	1年 1 yr	3年 3 yrs	5年 5 yrs		10年 10 yrs
本基金 This Fund	30.64	不適用 N/A	不適用 N/A	不適用 N/A	22.32	不適用 N/A	不適用 N/A	不適用 N/A	10.14	16.73	25.87	5.52	30.64	不適用 N/A	不適用 N/A	不適用 N/A	61.82
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	14.86	不適用 N/A	不適用 N/A	不適用 N/A	13.79	不適用 N/A	不適用 N/A	不適用 N/A	7.26	19.38	11.25	3.24	14.86	不適用 N/A	不適用 N/A	不適用 N/A	35.29

下表顯示，自選計劃下此基金由2011年3月24日成立之表現以作參考之用。The following table shows the fund performance since its launch on 24 March 2011 under ValueChoice as a reference.

	年率化回報 Annualised return				成立至今 Since launch	曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs		2019	2020	2021	2022	2023		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	27.03	9.37	13.28	11.18	11.31	30.01	16.73	27.11	-19.81	24.33	9.87	9.87	27.03	30.85	86.70	188.92	304.20
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	17.48	6.94	6.98	6.53	6.62	12.40	19.38	13.48	-7.38	12.59	7.01	7.01	17.48	22.30	40.13	88.20	130.16

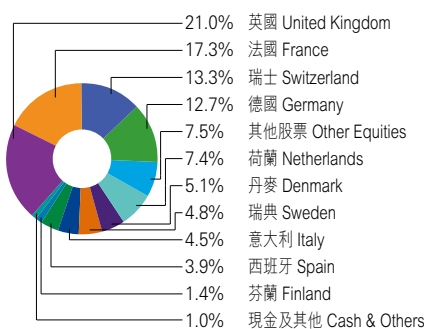


投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

透過直接投資於擁有相若投資目標的一項核准匯集投資基金 (HSBC Pooled Europe Equity Index Tracking Fund) 盡量緊貼 FTSE MPF Europe Hedged Index 的表現。

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.

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



評論 Commentary

- 隨著經濟初步顯示出平穩跡象，加上歐洲央行表明有意於六月減息，歐洲股票於二零二四年第一季大幅上升。各行各業的業績表現均優於預期，帶動市場情緒向好。儘管德國表現疲弱及大部分歐元區經濟增長停滯，但仍有一些地方值得期待。服務業採購經理指數顯示出擴張趨勢，反映經濟情緒及製造業活動有所好轉。此外，能源價格下跌推低製造業生產成本，進一步利好市場情緒。另外，歐洲央行因應通脹持續緩和而預期將會減息，亦帶動投資者樂觀情緒。美國聯儲局採取審慎態度，但歐洲可能放寬貨幣政策仍是投資者的焦點，支持市場情緒。展望未來，歐洲股票的估值仍然吸引，具增長潛力。儘管地緣政治充斥不明朗因素及環球經濟面臨挑戰，不過市場基本因素仍然穩健，為投資者提供捕捉新興趨勢的機會。
- European equities concluded the first quarter of 2024 on a strong note, as the economy showed early signs of stabilization and the European Central Bank (ECB) communicated its intent to cut rates in June. Sentiment was also driven by better-than-expected earnings across various sectors. Despite the weakness in Germany and stagnation in the broader eurozone, there were some green shoots of hope. Services Purchasing Managers' Index (PMI) survey showed expansionary trends suggesting improvement in economic sentiment and manufacturing activities. Additionally, declining energy costs contributed to lower manufacturing input prices, further bolstering market sentiment. Investor optimism was also buoyed by expectation of rate cuts by the ECB as inflation continued to moderate. While the US Federal Reserve adopted a cautious stance, Europe's potential monetary easing remained a focal point for investors, supporting market sentiment. Looking ahead, European equities continue to offer attractive valuations and potential for growth. Despite geopolitical uncertainties and global economic challenges, the market's fundamentals remain resilient, providing opportunities for investor to capitalize on emerging trends.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$19.44 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$654.49 港元
基金類型描述 Fund descriptor	股票基金 - 歐洲國家 Equity Fund - European countries
風險標記 Risk indicator (%) <sup>3</sup>	16.04
風險級別 Risk class <sup>⊖</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.94

投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
Novo Nordisk A/S-B	3.4
ASML Holding NV	3.3
Nestle SA-Reg	2.4
LVMH Moet Hennessy Louis Vuitton	1.9
iShares Core MSCI Europe ETF	1.9
Shell Plc	1.9
SAP SE	1.8
Novartis AG-Reg	1.7
AstraZeneca Plc	1.7
Roche Holding AG-Genusschein	1.6

從2019年7月1日起，恒生強積金自選計劃(「自選計劃」)已合併於恒生強積金智選計劃(「智選計劃」)，而智選計劃下的自選歐洲股票基金與自選計劃下所對應的成分基金具備相同名稱，投資目標和政策、收費水平以及費用及收費結構。自2021年11月26日起，成分基金的投資目標和投資比重已更新，及成分基金名稱已變更。With effect from 1 July 2019, Hang Seng Mandatory Provident Fund - ValueChoice ('ValueChoice') had been merged with Hang Seng Mandatory Provident Fund - SuperTrust Plus ('SuperTrust Plus'), and ValueChoice European Equity Fund under SuperTrust Plus had the same name, investment objective and policy, fee level, fees and charges structure with the corresponding Constituent Fund under ValueChoice. Effective from 26 November 2021, the investment objective and balance of investments of the Constituent Fund have been updated, and the name of the Constituent Fund has been changed.

基金表現資料 Fund Performance Information (%)<sup>6</sup> (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	01/07/19 - 31/12/19	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	13.35	6.48	不適用 N/A	不適用 N/A	7.30	7.12	3.15	17.44	-13.68	17.59	6.11	6.11	13.35	20.75	不適用 N/A	不適用 N/A	39.76
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	10.99	5.21	不適用 N/A	不適用 N/A	5.00	6.56	16.23	8.24	-0.75	7.67	5.26	5.26	10.99	16.46	不適用 N/A	不適用 N/A	25.54

下表顯示，此基金由2021年11月26日基金重組及基金名稱變更生效起之表現。The following table shows the fund performance since the restructuring and the fund rename effective from 26 November 2021.

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月26日至今 Since 26 November 2021	2019	2020	26/11/21 - 31/12/21	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月26日至今 Since 26 November 2021
本基金 This Fund	13.35	不適用 N/A	不適用 N/A	不適用 N/A	5.31	不適用 N/A	不適用 N/A	4.82	-13.68	17.59	6.11	6.11	13.35	不適用 N/A	不適用 N/A	不適用 N/A	12.89
指數 Index	15.16	不適用 N/A	不適用 N/A	不適用 N/A	7.01	不適用 N/A	不適用 N/A	5.44	-12.56	19.33	6.54	6.54	15.16	不適用 N/A	不適用 N/A	不適用 N/A	17.21
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	10.99	不適用 N/A	不適用 N/A	不適用 N/A	8.62	不適用 N/A	不適用 N/A	5.03	-0.75	7.67	5.26	5.26	10.99	不適用 N/A	不適用 N/A	不適用 N/A	21.40

下表顯示，此基金由2019年7月1日截至基金重組及基金名稱變更生效前一天之表現。The following table shows the fund performance since 1 July 2019 until the day before the restructuring and the fund rename.

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2021年11月25日 Since launch to 25 November 2021	2016	2017	2018	01/07/19 - 31/12/19	2020	01/01/21 - 25/11/21	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2021年11月25日 Since launch to 25 November 2021
本基金 This Fund	19.78	不適用 N/A	不適用 N/A	不適用 N/A	10.32	不適用 N/A	不適用 N/A	不適用 N/A	7.12	3.15	14.64	-0.84	19.78	不適用 N/A	不適用 N/A	不適用 N/A	26.67
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	11.12	不適用 N/A	不適用 N/A	不適用 N/A	9.26	不適用 N/A	不適用 N/A	不適用 N/A	6.56	16.23	7.32	1.51	11.12	不適用 N/A	不適用 N/A	不適用 N/A	23.01

下表顯示，自選計劃下此基金由2011年3月24日成立之表現以作參考之用。The following table shows the fund performance since its launch on 24 March 2011 under ValueChoice as a reference.

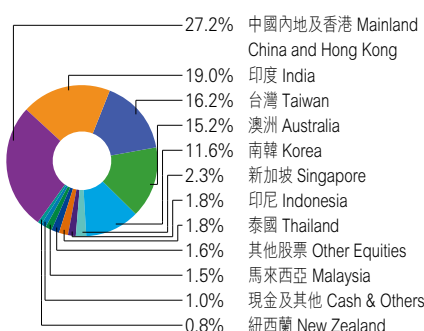
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	13.35	6.48	7.86	5.04	5.23	23.96	3.15	17.44	-13.68	17.59	6.11	6.11	13.35	20.75	46.06	63.64	94.40
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	10.99	5.21	4.85	3.69	3.58	10.38	16.23	8.24	-0.75	7.67	5.26	5.26	10.99	16.46	26.73	43.67	57.93

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

透過直接投資於擁有相若投資目標的一項核准匯集投資基金 (HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund) 盡量緊貼 FTSE MPF Asia Pacific ex Japan Hedged Index 的表現。

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.

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



評論 Commentary

- 季內，亞洲股票上升，但季初表現疲弱。由於市場對美國聯儲局提前減息的期望降溫，加上中國房地產表現持續低迷，影響當地經濟，亞洲股票於一月下跌。然而，當局推出各種利好政策，中國股票於二月回升，亦刺激區內股票表現。投資者追捧人工智能及科技板塊，以科技股為主的台灣市場為基金帶來收益。此外，在企業業績向好及即將舉行大選的氛圍下，加上受惠於供應鏈遷移至印度等結構性利好因素，期內印度股票表現出色。其他地區方面，季內香港股票下跌。正面來看，香港政府宣布住宅物業「撇辣」，以支撐疲弱的本地房地產市場，新政策帶動三月非香港永久居民的物業買賣成交宗數飆升。
- Asian equities rose over the quarter, following a weak start. Asian equities fell in January, as expectations for early rate cuts by the US Federal Reserve diminished and as the Chinese economy, weighed down by the property sector, continued to struggle. However, Chinese equities rebounded in February on the back of several positive policy announcements, boosting performance in the region. Tech-heavy market Taiwan aided returns on the back of investor interest in artificial intelligence and the tech sector. Meanwhile, Indian equities performed well over the period, supported by positive earnings and sentiment around the upcoming elections, as well as structural tailwinds such as supply-chain relocations to the country. Elsewhere, Hong Kong equities fell during the quarter. On a positive note, the Hong Kong government removed home-buying curbs in a bid to prop up the ailing domestic property market – this led to a spike in home purchases by non-permanent residents in March.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$13.09 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$324.81 港元
基金類型描述 Fund descriptor	股票基金 – 亞太區 (日本除外) Equity Fund – Asia Pacific, excluding Japan
風險標記 Risk indicator (%) <sup>3</sup>	17.11
風險級別 Risk class <sup>⊖</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.90

投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	7.3
三星電子 Samsung Electronics Co Ltd	4.2
騰訊控股 Tencent Holdings	3.0
阿里巴巴 Alibaba Group Holding Ltd	1.9
必和必拓 BHP Group Limited	1.8
Commonwealth Bank of Australia	1.7
信實工業 Reliance Industries Ltd	1.5
HDFC Bank Ltd	1.2
CSL Ltd	1.1
iShares MSCI AC Far East ex Jpn ETF \$ Dis	1.0

從2019年7月1日起，恒生強積金自選計劃(「自選計劃」)已合併於恒生強積金智選計劃(「智選計劃」)，而智選計劃下的自選亞太股票基金與自選計劃下所對應的成分基金具備相同名稱，投資目標和政策、收費水平以及費用及收費結構。自2021年11月12日起，成分基金的投資目標和投資比重已更新，及成分基金名稱已變更。With effect from 1 July 2019, Hang Seng Mandatory Provident Fund – ValueChoice ('ValueChoice') had been merged with Hang Seng Mandatory Provident Fund – SuperTrust Plus ('SuperTrust Plus'), and ValueChoice Asia Pacific Equity Fund under SuperTrust Plus had the same name, investment objective and policy, fee level, fees and charges structure with the corresponding Constituent Fund under ValueChoice. Effective from 12 November 2021, the investment objective and balance of investments of the Constituent Fund have been updated, and the name of the Constituent Fund has been changed.

基金表現資料 Fund Performance Information (%)<sup>6</sup> (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)

	年率化回報 Annualised return				成立至今 Since launch	曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs		01/07/19 – 31/12/19	2020	2021	2022	2023		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	4.55	-4.81	不適用 N/A	不適用 N/A	2.17	4.91	17.10	-0.48	-16.54	5.80	2.59	2.59	4.55	-13.77	不適用 N/A	不適用 N/A	10.74
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	6.00	0.04	不適用 N/A	不適用 N/A	0.75	6.84	26.12	-4.48	-4.63	3.68	3.82	3.82	6.00	0.12	不適用 N/A	不適用 N/A	3.55

下表顯示，此基金由2021年11月12日基金重組及基金名稱變更生效起之表現。The following table shows the fund performance since the restructuring and the fund rename effective from 12 November 2021.

	年率化回報 Annualised return				自2021年 11月12日至今 Since 12 November 2021	曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					自2021年 11月12日至今 Since 12 November 2021
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs		2019	2020	12/11/21 – 31/12/21	2022	2023		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	4.55	不適用 N/A	不適用 N/A	不適用 N/A	-5.24	不適用 N/A	不適用 N/A	-2.89	-16.54	5.80	2.59	2.59	4.55	不適用 N/A	不適用 N/A	不適用 N/A	-12.03
指數 Index	6.02	不適用 N/A	不適用 N/A	不適用 N/A	-4.07	不適用 N/A	不適用 N/A	-2.69	-15.53	7.30	2.71	2.71	6.02	不適用 N/A	不適用 N/A	不適用 N/A	-9.42
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	6.00	不適用 N/A	不適用 N/A	不適用 N/A	1.57	不適用 N/A	不適用 N/A	-0.60	-4.63	3.68	3.82	3.82	6.00	不適用 N/A	不適用 N/A	不適用 N/A	3.79

下表顯示，此基金由2019年7月1日截至基金重組及基金名稱變更生效前一天之表現。The following table shows the fund performance since 1 July 2019 until the day before the restructuring and the fund rename.

	年率化回報 Annualised return				自成立日至 2021年11月11日 Since launch to 11 November 2021	曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					自成立日至 2021年11月11日 Since launch to 11 November 2021
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs		2016	2017	2018	01/07/19 – 31/12/19	2020		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	12.40	不適用 N/A	不適用 N/A	不適用 N/A	9.86	不適用 N/A	不適用 N/A	不適用 N/A	4.91	17.10	1.72	-3.27	12.40	不適用 N/A	不適用 N/A	不適用 N/A	24.96
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	0.99	不適用 N/A	不適用 N/A	不適用 N/A	7.44	不適用 N/A	不適用 N/A	不適用 N/A	6.84	26.12	-1.93	-0.44	0.99	不適用 N/A	不適用 N/A	不適用 N/A	18.28

下表顯示，自選計劃下此基金由2011年3月24日成立之表現以作參考之用。The following table shows the fund performance since its launch on 24 March 2011 under ValueChoice as a reference.

	年率化回報 Annualised return				成立至今 Since launch	曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs		2019	2020	2021	2022	2023		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	4.55	-4.81	2.03	3.08	2.09	14.50	17.10	-0.48	-16.54	5.80	2.59	2.59	4.55	-13.77	10.56	35.51	30.90
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	6.00	0.04	0.81	1.49	1.56	7.35	26.12	-4.48	-4.63	3.68	3.82	3.82	6.00	0.12	4.10	15.98	22.31

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

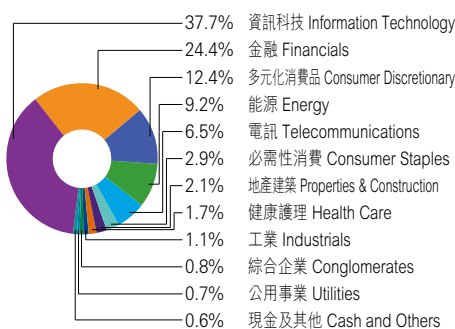
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生中國企業指數上市基金)盡量緊貼恒生中國企業指數的表現。雖然恒生中國企業指數基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生中國企業指數的表現，但並不保證恒生中國企業指數基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生中國企業指數的表現相同。

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.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$5.76 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$391.25 港元
基金類型描述 Fund descriptor	股票基金 – 中國內地 Equity Fund – mainland China
風險標記 Risk indicator (%) <sup>3</sup>	28.83
風險級別 Risk class <sup>4</sup>	7
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.90

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



評論 Commentary

- 二零二四年第一季度，在香港上市的中國股票錄得正回報。恒生中國企業指數基金的回報率為0.52%，而基準恒生中國企業指數一淨股息累計指數的回報為0.75%。本季度基金的跟踪偏離度為-0.23%。
- 香港上市的中國股票表現向好主要歸功於中國政府推出的額外支持措施。被稱為「國家隊」的國有企業持續增持A股指數的股票交易所買賣基金(ETF)、證監會領導階層的變動，以及為減少賣空和質押股票所做的各種措施，均有助於穩定市場情緒。
- 展望未來，我們希望看到中國宏觀數據的改善，包括通脹逐漸擺脫通縮擔憂，逐步接近消費者物價指數目標(3%)，以及外國資金重新流入市場。
- In the first quarter of 2024, Hong Kong listed Chinese equities registered positive returns. The return of Hang Seng China Enterprises Index Tracking Fund was 0.52%, while the benchmark Hang Seng China Enterprises Index Net Total Return Index was 0.75%. The tracking difference of the Fund in this quarter was -0.23%.
- The positive performance of Hong Kong listed Chinese equities can be attributed to additional supportive measures introduced by the Chinese government. Measures such as the ongoing purchase of A-share index exchange-traded funds (ETF) by the National Team, changes in China Securities Regulatory Commission (CSRC) leadership, and various efforts to reduce short sales and pledged shares have contributed to stabilizing market sentiment.
- Looking ahead, we are hopeful to see improvements in macro data in China. This includes inflation moving away from deflation concerns and inching closer to the targeted 3% Consumer Price Index, as well as a resurgence of foreign fund flows into the market.

投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	8.5
美團 Meituan-Class B	8.3
中國建設銀行 China Construction Bank-H	7.4
阿里巴巴 Alibaba Group Holding Ltd	7.4
中國移動 China Mobile Ltd	6.0
中國工商銀行 Industrial and Commercial Bank of China-H	4.5
中國海洋石油 CNOOC Ltd	4.1
中國銀行 Bank of China Ltd-H	3.9
小米集團 Xiaomi Corp	3.8
中國平安保險 Ping An Insurance Group Co-H	3.2

從2019年7月1日起，恒生強積金自選計劃(「自選計劃J」)已合併入恒生強積金智選計劃(「智選計劃J」)(「合併」)，智選計劃下的恒生中國企業指數基金與合併前自選計劃下所對應的恒生中國企業指數基金具備相同的名稱、投資目標和政策、收費水平以及費用及收費結構。With effect from 1 July 2019, Hang Seng Mandatory Provident Fund – ValueChoice ('ValueChoice') had been merged with Hang Seng Mandatory Provident Fund – SuperTrust Plus ('SuperTrust Plus') (the 'Merger'), and the Hang Seng China Enterprises Index Tracking Fund under SuperTrust Plus has the same name, investment objective and policy, fee level and fees and charges structure as the corresponding Hang Seng China Enterprises Index Tracking Fund under ValueChoice before the Merger.

基金表現資料 Fund Performance Information (%)<sup>6</sup> (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	01/07/19 -31/12/19	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-14.41	-17.19	不適用 N/A	不適用 N/A	-10.48	3.49	-1.29	-21.99	-16.47	-11.71	0.52	0.52	-14.41	-43.25	不適用 N/A	不適用 N/A	-40.92
指數 Index	-13.73	-16.59	不適用 N/A	不適用 N/A	-9.76	3.91	-0.33	-21.41	-15.87	-10.99	0.75	0.75	-13.73	-41.97	不適用 N/A	不適用 N/A	-38.59
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-4.47	-5.73	不適用 N/A	不適用 N/A	-5.76	6.88	8.78	-16.70	-2.61	-9.52	4.82	4.82	-4.47	-16.23	不適用 N/A	不適用 N/A	-24.18

下表顯示，自選計劃下此基金由2011年3月24日成立之表現以作參考之用。The following table shows the fund performance since its launch on 24 March 2011 under ValueChoice as a reference.

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-14.41	-17.19	-10.45	-2.98	-4.15	12.99	-1.29	-21.99	-16.47	-11.71	0.52	0.52	-14.41	-43.25	-42.46	-26.15	-42.40
指數 Index	-13.73	-16.59	-9.71	-2.11	-2.72	14.13	-0.33	-21.41	-15.87	-10.99	0.75	0.75	-13.73	-41.97	-39.99	-19.20	-30.16
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-4.47	-5.73	-5.67	-3.46	-2.64	5.73	8.78	-16.70	-2.61	-9.52	4.82	4.82	-4.47	-16.23	-25.30	-29.71	-29.37

下表顯示，自選計劃下此基金截至2019年6月30日之表現(即合併之前)以作參考之用。The following table shows the fund performance under ValueChoice as at 30 June 2019 (ie before the Merger) as a reference.

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	2016	2017	2018	01/01/19 -30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019
本基金 This Fund	1.56	10.13	3.65	不適用 N/A	-0.31	13.62	-17.25	0.00	27.57	-11.06	9.18	-2.60	1.56	33.56	19.63	不適用 N/A	-2.50
指數 Index	2.64	11.30	4.61	不適用 N/A	1.57	15.06	-17.14	1.06	29.12	-10.29	9.83	-2.28	2.64	37.89	25.27	不適用 N/A	13.73
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	1.94	2.14	1.97	不適用 N/A	1.69	16.52	-14.68	5.68	12.56	-10.55	1.06	-0.19	1.94	6.56	10.23	不適用 N/A	14.78



## 備註

- 風險級數架構分為5個評級。評級值[1]為最低的風險評級而評級值[5]為最高的風險評級。風險級數是基於價格波動的幅度、資產分布及流動性等定性和定量的因素而評定的。65歲後基金及核心累積基金的風險級數是分別根據65歲後基金及核心累積基金於市場上認可的參考組合之相關指數及其可用的歷史數據而制定，同時亦採用與其他成分基金相同的風險級數評級機制。

以下提供有關風險程度分類的一般描述。

- 1 = 低風險 – 在投資過程中會有輕微機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有輕微的價值波動。
- 2 = 低至中度風險 – 在投資過程中會有低機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有適度低程度的價值波動。
- 3 = 中度風險 – 在投資過程中會有中度機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有中度的價值波動。
- 4 = 中度至高風險 – 在投資過程中會有中高機會損失大部分的資產。在一段短時間內，預期會有中高程度的價值波動。
- 5 = 高風險 – 在投資過程中會有高機會損失大部分的資產。在一段短時間內，預期會有高程度的價值波動。

- 風險級數乃根據截至2023年9月30日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

- 風險級別的引入是為了提高計劃成員對成分基金的相關風險的認識及提高計劃成員比較相同或不同註冊計劃下的成分基金的相關風險的方便程度。風險級別架構分為7個評級。根據各成分基金的風險標記，顯示過去三年之按月回報率所計算的年度標準差，評級值[1]為價格波動程度最低而評級值[7]為價格波動程度最高。

風險級別	風險標記	
	相等或高於	低於
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	-

風險級別乃強制性公積金計劃管理局根據《強積金投資基金披露守則》制定，而該風險級別未有經證券及期貨事務監察委員會檢視或批核。

- 自成分基金的成立日期至風險級別每季度完結之匯報日的表現期少於三年，風險級別暫未能提供。

各項成分基金的風險級數及風險級別僅供參考，分別一般會每年及每季覆核最少一次，唯亦可隨時修改而不會作出任何通知。風險級數及風險級別或任何修改將刊載於基金概覽、恒生強積金網站、恒生個人流動理財服務應用程式及每月基金表現摘要內(如有)。所提供的風險級數及風險級別資料不應被視為投資意見。你不應根據風險級數及/或風險級別而作出強積金賬戶的投資選擇。

恒生銀行有限公司、滙豐人壽保險(國際)有限公司、HSBC Group Management Services Limited及任何滙豐集團成員概不會就所載資料(包括風險級數及風險級別)被視作為投資建議而引致的任何損失負責。

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

1. 載於本文件的內容只屬摘要，更多有關恒生強積金智選計劃內各成分基金的投資目標及其他詳情的資料，請參閱強積金計劃說明書。
2. 單位價格按每項成分基金的資產淨值釐定，其報價僅作參考之用。恒生強積金智選計劃的計劃參加費、年費、供款費、賣出差價、買入差價及權益提取費現時均獲豁免或為不適用。如現行計劃參加費、供款費及賣出差價有任何更改，所有成員及參與僱主會於至少12個月前接獲通知。有關其他費用及收費的詳情，請參閱強積金計劃說明書。
3. 此數字是根據成分基金過往三年之按月回報率所計算的年度標準差。
  - 3.1. 自成分基金的成立日期至基金概覽匯報日的表現期少於三年，無須列出風險標記。
4. 基金開支比率以百分率顯示有關成分基金截至2023年6月30日止財政年度的收費。
  - 4.1. 成分基金的基金概覽匯報日與成分基金的成立日期相隔不足兩年，無須提供成分基金的基金開支比率。
5. 基於四捨五入，比重總和的百分比可能不等於100。
6. 基金表現資料乃根據港元結算資產淨值對資產淨值計算。年化回報為多期的平均回報，所列載的基金表現為本基金概覽上所示的季度完結日前的、一年、三年、五年、十年或自成分基金成立日至有關季度完結日期間的年度平均回報。曆年回報是單一期間回報，所列載的基金表現是指由1月1日至12月31日的回報。
7. 投資回報的計算是在指定期間內將最終資金價值比較總投資金額得出；方法是在每月最後一個交易日定期定額投資同一基金內，以當時價格購入適量基金單位，總投資金額則等於在指定期間內每月供款的總額；而最終資金價值則由在指定期間

## Remarks

- The risk rating is defined using a 5-point risk scale with risk rating "1" representing the lowest risk and risk rating "5" representing the highest risk. The risk rating is derived based on a combination of quantitative and qualitative risk factors including price volatility, asset allocation and liquidity. The risk ratings for the Age 65 Plus Fund and the Core Accumulation Fund are derived based on the available historical data of the underlying indices of the industry recognised reference portfolio of the Age 65 Plus Fund and the Core Accumulation Fund respectively while the same risk rating mechanism as all other Constituent Funds has been applied.

The following provides a general description of the risk rating categorisation.

- 1 = Low Risk – Minimal chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate minimal price fluctuations over short periods of time.
- 2 = Low to Medium Risk – Low chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderately low level of price fluctuations over short periods of time.
- 3 = Medium Risk – Moderate chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderate level of price fluctuations over short periods of time.
- 4 = Medium to High Risk – Moderately high chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate moderately high level of price fluctuations over short periods of time.
- 5 = High Risk – High chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate high level of price fluctuations over short periods of time.

- The risk ratings are based on data up to 30 September 2023.

The risk ratings are provided by HSBC Group Management Services Limited.

- The risk class is introduced with the objectives to promote understanding of the relative risks between Constituent Funds and to facilitate comparison of Constituent Funds within and across Registered Schemes by scheme members. It is defined using a 7-point risk classification with risk class "1" representing the lowest price volatility and risk class "7" representing the highest price volatility in terms of each Constituent Fund's risk indicator which shows the annualised standard deviation based on its monthly rates of return over the past three years.

Risk class	Risk indicator	
	Equal or above	Less than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	-

The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and the risk class has not been reviewed or endorsed by the Securities and Futures Commission.

- Risk class is not available to the Constituent Fund with performance history of less than 3 years since inception to the risk class reporting quarter end date.

The risk rating and risk class to each Constituent Fund are provided for reference only, normally reviewed at least annually and quarterly respectively and may be subject to change from time to time without any notice. The risk rating and risk class or any changes will be made available in the Fund Fact Sheet, Hang Seng MPF website, Hang Seng Personal Banking mobile app and Monthly Fund Performance Summary, wherever available. The risk rating and risk class information provided should not be regarded as investment advice. You should not rely on the risk rating and/or risk class when making any investment choices for your MPF account(s).

Hang Seng Bank Limited, HSBC Life (International) Limited, HSBC Group Management Services Limited and any member of the HSBC Group are not responsible for any loss occasioned as a result of relying on such information including risk rating and risk class as investment advice.

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

1. The description stated in this document only provides a summary. For more information on the investment objectives and other particulars of the Constituent Funds under Hang Seng Mandatory Provident Fund - SuperTrust Plus, please refer to the MPF Scheme Brochure.
2. The unit prices are based on the net asset value (the 'NAV') of each Constituent Fund and quoted for indication only. For Hang Seng Mandatory Provident Fund - SuperTrust Plus, the joining fee, annual fee, contribution charge, offer spread, bid spread and withdrawal charge are currently waived or not applicable. All Members and Participating Employers will be given at least 12 months of prior notice in respect of any changes in the joining fee, contribution charge and offer spread. For other fees and charges, please refer to the MPF Scheme Brochure.
3. The figure shows the annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past three years.
  - 3.1. Constituent Fund with performance history of less than 3 years since inception to the reporting date of the Fund Fact Sheet is not required to show the risk indicator.
4. Fund Expense Ratio (FER) outlines the fees and charges of the relevant Constituent Fund in percentage for the financial year ended on 30 June 2023.
  - 4.1. It is not necessary to show the FER as the period between the reporting date of the Fund Fact Sheet and the inception date for the Constituent Fund is less than 2 years.
5. Percentage may not add up to 100 due to rounding.
6. Fund performance information is calculated in Hong Kong dollar on the basis of NAV-to-NAV. Annualised return is an average 12-month return for multi-period which refers to the fund performance for the period from past 1 year, 3 years, 5 years, 10 years or from the launch date of the Constituent Fund to the quarter end date as shown in this document. Calendar year return is a single-period return which refers to the fund performance during the period from 1 January to 31 December in any given year.
7. The total return is calculated by comparing the total contributed amount over the specified period with the final fund value. A constant amount is used to purchase fund units at the prevailing fund price on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final fund

內所購得的基金單位總數乘以該期間最後一個交易日的基金價格而得出。平均成本法回報僅作舉例用途，並不一定代表個別成員的實際回報。

- + 由2021年11月12日起，智優逸亞太股票追蹤指數基金由自選亞太股票基金更改名稱而成。由2021年11月19日起，智優逸北美股票追蹤指數基金由自選美國股票基金更改名稱而成。由2021年11月26日起，智優逸歐洲股票追蹤指數基金由自選歐洲股票基金更改名稱而成。由2021年12月3日起，智優逸均衡基金由自選均衡基金更改名稱而成。上述成分基金的投資目標及投資比重已分別於以上日期起變更。
- \* 從2019年7月1日起，恒生強積金自選計劃已合併入恒生強積金智選計劃（「合併」）。就合併而言，六項成分基金，即自選均衡基金、環球股票基金、自選美國股票基金、自選歐洲股票基金、自選亞太股票基金及恒生中國企業指數基金，已於恒生強積金智選計劃下成立。
- # 指就核心累積基金與65歲後基金而言（就情況而定），強積金業界共同制定一套作為基金表現及資產配置的共同參考依據。
- ▲ 根據《強制性公積金計劃（一般）規例》（香港法例第485A章）及其後的任何修訂（「一般規例」）第37條，強積金保守基金的費用及收費僅可在下列情況下扣除：

- (a) 如在某月份來自強積金保守基金的資金投資所產生的收益款額，超過假若將該等資金按訂明儲蓄利率存於港元儲蓄賬戶作存款時會賺得的利息款額，則可就該月份從強積金保守基金中扣除一筆不多於該超過之數的款額；或
- (b) 如在某月份沒有根據第(a)項扣除任何款額，或扣除的款額低於該月份的實際費用及收費，則差額可從其後12個月的任何一個月，在扣除適用於該其後月份的費用及收費後的餘額中扣除。

強積金保守基金的收費及費用可(i)從強積金保守基金資產中扣除或(ii)從成員賬戶中扣除基金單位。於2015年7月1日之前，恒生強積金智選計劃的強積金保守基金的費用及收費扣除方法為(ii)，因此，其所匯報的單位價格及資產淨值並未反映費用及收費在內。由2015年7月1日起，恒生強積金智選計劃的強積金保守基金的費用及收費扣除方法已經由方法(ii)更改為方法(i)，因此，其由2015年7月1日起所匯報的單位價格及資產淨值已反映費用及收費在內。

恒生強積金智選計劃下的強積金保守基金於基金概覽上所有基金表現數據已作出調整以反映費用及收費在內，因此，基金概覽上的基金表現數據，並不受由2015年7月1日起費用及收費扣除方法的轉變影響。

- \*\* 訂明儲蓄利率指強制性公積金計劃管理局每月定期公布的利率。該利率是三家香港特別行政區的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。
- † 保證基金只投資於由滙豐人壽保險(國際)有限公司提供以保單形式成立的核准匯集投資基金，而有關保證亦由滙豐人壽保險(國際)有限公司提供。因此，你於保證基金的投資(如有)受滙豐人壽保險(國際)有限公司的信貸風險所影響。

保證條件：

• 在下列其中一項情況下，可提取結存：

- 終止受僱\*\*；
- 到達退休年齡或正常退休日期；
- 身故；
- 到達提早退休日期；
- 完全喪失行為能力；
- 罹患末期疾病；
- 永久離開香港特別行政區；或
- 根據一般規例第162(1)(c)條提取小額結存。

• 在終止受僱時，將結存轉移至接收結存的計劃(包括現有計劃)\*\*

\*\* 此項條件並不適用於投資於保證基金的個人賬戶(定義見一般規例)或可扣稅自願性供款賬戶的結存。然而，其他「保證條件」仍適用於該個人賬戶或可扣稅自願性供款賬戶持有的累算權益。

保證基金所提供的保證只適用於指定的條件。於2023年7月1日至2024年6月30日的財政年度，保證基金的「保證利率」為年率0.15%。

請參閱強積金計劃說明書第3.4.3(f)部分「保證特點」中關於保證特點(包括在分期支付累算權益的情況下)及「保證條件」的內容。

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

$(X/Y)$  乘以 Z

其中：

X：該成員於相關年度12月31日時所持有保證基金的單位(「保證基金的單位」)數量

Y：成員於65歲生日時保證基金的單位數量

Z：成員於65歲生日時「保證結存」和「實際結存」中的較高者

value is arrived by multiplying the total units cumulated over the specified period with the fund price on the last trading day of such period. Dollar cost averaging return is for illustration purpose only, it may not represent the actual returns for individual Members.

- + From 12 November 2021, the ValueChoice Asia Pacific Equity Tracker Fund was renamed from the ValueChoice Asia Pacific Equity Fund. From 19 November 2021, the ValueChoice North America Equity Tracker Fund was renamed from the ValueChoice US Equity Fund. From 26 November 2021, the ValueChoice Europe Equity Tracker Fund was renamed from the ValueChoice European Equity Fund. From 3 December 2021, the Chinese name of the ValueChoice Balanced Fund was changed while its English name remained the same. The investment objectives and balances of investments of the above Constituent Funds were changed effective from the respective aforesaid dates.

\* With effect from 1 July 2019, Hang Seng Mandatory Provident Fund – ValueChoice has been merged with Hang Seng Mandatory Provident Fund – SuperTrust Plus (the ‘Merger’). For the purpose of the Merger, six Constituent Funds, namely, ValueChoice Balanced Fund, Global Equity Fund, ValueChoice US Equity Fund, ValueChoice European Equity Fund, ValueChoice Asia Pacific Equity Fund and Hang Seng China Enterprises Index Tracking Fund have been launched under Hang Seng Mandatory Provident Fund – SuperTrust Plus.

# In respect of the Core Accumulation Fund and the Age 65 Plus Fund, the MPF industry developed reference portfolio adopted for the purpose of the DIS to provide a common reference point for the performance and asset allocation of the Core Accumulation Fund and the Age 65 Plus Fund (as the case may be).

▲ Under section 37 of the Mandatory Provident Fund Schemes (General) Regulation (Cap. 485A of the laws of Hong Kong) and any subsequent amendments (‘General Regulation’), fees and charges of the MPF Conservative Fund 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 Hong Kong dollar savings account at the prescribed savings rate, an amount not exceeding the excess may be deducted from the MPF Conservative Fund for that month; or
- (b) if for a particular month, no amount is deducted under (a) or the amount that is deducted is less than the actual fees and charges for the month, the deficiency may be deducted from the amount of any excess that may remain in any of the following 12 months after deducting the fees and charges applicable to that following month.

Fees and charges of an MPF Conservative Fund can be deducted from either: (i) the assets of the MPF Conservative Fund; or (ii) Members’ account by way of unit deduction. Before 1 July 2015, the fees and charges deduction method of the MPF Conservative Fund of the Hang Seng Mandatory Provident Fund – SuperTrust Plus used method (ii). Therefore, the unit prices and NAV quoted for the MPF Conservative Fund did not reflect the impact of fees and charges. From 1 July 2015, the fees and charges deduction method of the MPF Conservative Fund of the Hang Seng Mandatory Provident Fund – SuperTrust Plus has changed from method (ii) to method (i). Therefore, the unit prices and NAV quoted for the MPF Conservative Fund have reflected the impact of fees and charges for the period starting from 1 July 2015.

All of the fund performance figures of the MPF Conservative Fund under Hang Seng Mandatory Provident Fund – SuperTrust Plus as set out in the Fund Fact Sheet have been adjusted to reflect the fees and charges. The fund performance figures in the Fund Fact Sheet are unaffected by the change on the fee deduction method from 1 July 2015.

\*\* Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong SAR on Hong Kong dollar savings account with deposit amount of \$120,000.

† The Guaranteed Fund invests solely in an approved pooled investment fund in the form of an insurance policy provided by HSBC Life (International) Limited. The guarantee is also given by HSBC Life (International) Limited. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited.

Guarantee Conditions:

- Withdrawal of balances with respect to one of the following:
  - termination of employment\*\*;
  - reaching retirement age or normal retirement date;
  - death;
  - reaching early retirement date;
  - total incapacity;
  - terminal illness;
  - permanent departure from the Hong Kong SAR; or
  - making a claim on small balance under section 162(1)(c) of the General Regulation.
- Transfer of balances to a recipient scheme (including the existing scheme) on termination of employment\*\*

\*\* This condition does not apply to balances in a personal account (as defined in the General Regulation) or a TVC account invested in the Guaranteed Fund. However, the other Guarantee Conditions will still be applicable to the accrued benefits held in the personal account or TVC account.

The guarantee in the Guaranteed Fund only applies under certain conditions. The Guaranteed Interest Rate for the Guaranteed Fund is 0.15% per annum in the financial year from 1 July 2023 to 30 June 2024.

Please refer to subsection 3.4.3(f) ‘Guarantee features’ of the MPF Scheme Brochure for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the ‘Guarantee Conditions’.

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

$(X/Y)$  times Z

where:

X: the number of units held in the Guaranteed Fund in respect of the Member (‘GF Units’) as at 31 December in the relevant year

Y: the number of GF Units as at 65th birthday of the Member

Z: the greater of the Guaranteed Balance and the Actual Balance as at 65th birthday of the Member

自下個年度的1月1日起，「已具體化款額」將變成「實際結存」。屆時，不會再有任何「保證」適用於「已具體化款額」以及其後投資於保證基金的任何新的供款或轉移資產（「相關款額」）。不過，儘管包括保證費在內的所有費用和收費將繼續適用於「相關款額」，適用於「相關款額」的保證費將隨每月完結後退還給成員（以該月的每日資產淨值計算）。關於分期支付情形下「保證」怎樣運作，請參閱強積金計劃說明書附件1的解說例子。

- 以下所列成分基金，評論、投資組合內十大資產、投資組合分布（市場／行業）及指數表現由恒生投資管理有限公司提供。指數表現以股息再投資之總回報計算，總回報為扣除內地預扣稅後之淨值。基金表現資料、平均成本法回報及風險標記由滙豐環球投資管理（香港）有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由香港上海滙豐銀行有限公司提供。

- 恒指基金
- 恒生中國企業指數基金

而其他成分基金，評論、基金表現資料、平均成本法回報、風險標記、投資組合內十大資產及投資組合分布（市場／行業）由滙豐環球投資管理（香港）有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由香港上海滙豐銀行有限公司提供。

- 恒生中國企業指數基金於2018年3月5日由恒生H股指數基金易名而成，以更適切地反映紅籌股及民營企業由2018年3月起已符合資格加入恒生中國企業指數作為其成分股。

- 資料來源：滙豐投資管理，數據截至2024年3月31日。

本投資分析市場評論由滙豐投資管理製作，就近期經濟環境提供簡單基本的概要，僅供參考用途。所載之內容只反映製作本文件時之觀點，並會不時轉變而不另行通知，而且可能並不反映在滙豐集團其他通訊或策略的意見。本市場傳訊資料不應被讀者視為投資意見或作為出售或購入投資產品的建議，也不應被視為投資研究。所載之內容並非因應旨在提供獨立投資研究的法定要求而準備，亦無受到發放此文件前禁止進行交易的約束。閣下必須注意，投資價值可升亦可跌，投資者有機會未能取回投資本金。此外，與成熟市場相比，新興市場投資涉及較高風險，而且較為波動。本文件所載之表現屬歷史數據，過去業績並不代表將來的表現。閣下考慮作出任何投資時，應尋求專業的意見。

本部分內部分陳述可視為前瞻性陳述，提供目前對未來事件的預期或預測。有關前瞻性陳述並非未來表現或事件的擔保，並涉及風險及不穩定因素。該等陳述不代表任何一項投資，僅用作說明用途。客戶須注意，不能保證本部分內描述的經濟狀況會在未來維持不變。實際結果可能因多種因素而與有關前瞻性陳述所描述的情況有重大差異。我們不保證該等前瞻性陳述內的期望將獲證實或能夠實現，警告你不要過份依賴有關陳述。我們沒有義務更新本部分內的前瞻性陳述，不論是基於新資訊、未來事件或其他原因，亦沒有義務更新實際結果與前瞻性陳述預期不同的原因。

## 投資經理

### (相關核准匯集投資基金／緊貼指數集體投資計劃)

滙豐投資基金(香港)有限公司

滙豐環球投資管理(香港)有限公司(只適用於保證基金)

恒生投資管理有限公司(只適用於恒指基金及恒生中國企業指數基金)

## 營辦人

恒生銀行有限公司  
香港德輔道中83號

## 行政管理人

香港上海滙豐銀行有限公司  
主要營業地址：  
香港中環  
皇后大道中1號

## 注意

投資者請注意：投資回報可跌亦可升。投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。以上資料及統計數字乃根據相信為可靠之來源而編製及只供參考用。

有關詳情，包括產品特點及所涉及的風險，請參閱強積金計劃說明書。

每季刊發的基金概覽會於季度期後之兩個月內上載至恒生強積金網頁。如有查詢，請致電恒生強積金服務熱線+852 2213 2213。

The Crystallised Amount will then become the Actual Balance from 1 January in the following year. No further Guarantee will apply to the Crystallised Amount and any new contributions or transfer-in assets that are to invest in the Guaranteed Fund thereafter (the 'Relevant Amount'). However, while all fees and charges including the Guarantee charge will continue to apply to the Relevant Amount, the Guarantee charge will be rebated to the Member on a monthly basis in arrears, calculated by using the daily NAV in that month. Please refer to Appendix 1 for the illustrative examples of the MPF Scheme Brochure for how the Guarantee operates in the context of payments in instalments.

- For the following Constituent Funds, the commentary, top 10 portfolio holdings, portfolio allocation (market/sector) and index performance are provided by Hang Seng Investment Management Limited. Index performance is calculated as a total return with dividend reinvested, net of PRC withholding tax. Fund performance information, dollar cost averaging return and risk indicator are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by The Hongkong and Shanghai Banking Corporation Limited.

- Hang Seng Index Tracking Fund
- Hang Seng China Enterprises Index Tracking Fund

For the other Constituent Funds, the commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation (market/sector) are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by The Hongkong and Shanghai Banking Corporation Limited.

- The Hang Seng China Enterprises Index Tracking Fund was renamed from Hang Seng H-Share Index Tracking Fund on 5 March 2018 in order to better reflect the constituents of the Hang Seng China Enterprises Index which Red-chips and private enterprises are eligible as the index constituents effective from March 2018.

- Source: HSBC Asset Management, data as at 31 March 2024.

The commentary has been produced by HSBC Asset Management to provide a high level overview of the recent economic and financial market environment, and is for information purposes only. The views expressed were held at the time of preparation; are subject to change without notice and may not reflect the views expressed in other HSBC Group communications or strategies. This marketing communication does not constitute investment advice or a recommendation to any reader of this content to buy or sell investments nor should it be regarded as investment research. The content has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. You should be aware that the value of any investment can go down as well as up and investors may not get back the amount originally invested. Furthermore, any investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in established markets. Any performance information shown refers to the past and should not be seen as an indication of future returns. You should always consider seeking professional advice when thinking about undertaking any form of investment.

Some of the statements contained in this section may be considered forward-looking statements which provide current expectations or forecasts of future events. Such forward looking statements are not guarantees of future performance or events and involve risks and uncertainties. Such statements do not represent any one investment and are used for illustration purpose only. Customers are reminded that there can be no assurance that economic conditions described herein will remain in the future. Actual results may differ materially from those described in such forward-looking statements as a result of various factors. We can give no assurance that those expectations reflected in those forward-looking statements will prove to have been correct or come to fruition, and you are cautioned not to place undue reliance on such statements. We do not undertake any obligation to update the forward-looking statements contained herein, whether as a result of new information, future events or otherwise, or to update the reasons why actual results could differ from those projected in the forward-looking statements.

## Investment Managers (underlying APIF/ITCIS level)

HSBC Investment Funds (Hong Kong) Limited

HSBC Global Asset Management (Hong Kong) Limited (for Guaranteed Fund only)

Hang Seng Investment Management Limited (for Hang Seng Index Tracking Fund and Hang Seng China Enterprises Index Tracking Fund only)

## Sponsor

Hang Seng Bank Limited  
83 Des Voeux Road Central, Hong Kong

## Administrator

The Hongkong and Shanghai Banking Corporation Limited

Principal place of business:

1 Queen's Road Central  
Central, Hong Kong

## Notes

Investors should remember that investment return may fall as well as rise. Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. The information contained herein has been obtained from sources believed to be reliable and is for reference only.

For further details including the product features and risks involved, please refer to the MPF Scheme Brochure.

Quarterly issued Fund Fact Sheet will be available for access within two months after the quarter end date in Hang Seng MPF Website. Please call Hang Seng MPF Service Hotline at +852 2213 2213 for enquiry.