



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

2025 | 第一季 1st Quarter

所載資料截至 All information as at 31/03/2025

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- 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.
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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>a</sup>	成分基金 Name of Constituent Fund	最新的風險級數 The latest risk rating <sup>a</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

環球貿易政策的不明朗因素持續，加劇市場波動，拖累環球股票於第一季下跌。美國股市於第一季中出現大幅調整，科技股表現落後。相反，市場上升範圍擴大，有利估值較為吸引的市場，歐洲股票上升，而中國科技股亦大幅上揚。在美元及美國國庫券收益率回落下，整體新興市場股票溫和上升，但亞洲新興市場(中國除外)表現落後於拉丁美洲和歐洲、中東及非洲。

Global equities edged lower in the first quarter, as the ongoing uncertainties surrounding global trade policy led to increased market volatility. US stock markets have seen a significant correction since the middle of first quarter, with the tech sector underperforming. On the contrary, a broadening out of performance benefited more attractively valued markets, with European stocks gaining and Chinese tech stocks rallying strongly. Overall emerging markets (EM) equities posted decent gains amid a retreat in the USD and Treasury yields, although EM Asia (ex-China) lagged behind Latam and Europe, Middle East, and Africa.

### 北美股票 North American Equities

隨著市場對美國貿易及經濟政策不明朗因素的憂慮日益增加，可能會開始影響宏觀經濟及企業盈利前景，美國股票於第一季下跌，是過去六個季度以來首次下跌。此外，近期美國以外地區的人工智能取得進展，市場對美國科技企業的主導地位存疑，同時憂慮在美國科技企業的資本開支創下歷來新高下，投資回報未必達到預期。因此，投資者青睞表現落後的防守股，能源、公用事業、健康護理及必需性消費股領跑大市。相反，多元化消費品及資訊科技股則錄得雙位數跌幅。

US stocks fell in the first quarter, marking their first quarterly loss in the past six quarters amid growing concerns about the uncertainty surrounding US trade and economic policy, which may begin to impact the macro and earnings outlook. Additionally, doubts emerged regarding the dominance of US tech firms, following recent artificial intelligence (AI) developments outside the US, along with concerns about the returns on record levels of US tech capex. As a result, investors favored left behind defensives, with Energy, Utilities, Health Care, and Consumer Staples leading the gains. In contrast, Consumer Discretionary and Information Technology experienced low double-digit losses.

### 歐洲股票 European Equities

相比二零二四年，已發展市場的投資表現擴大，此前落後的歐元區股票自上一季度錄得較美國股票最大幅估值折讓後，於第一季錄得低雙位數升幅。儘管對外貿易存在不明朗因素，德國的刺激計劃提振市場樂觀情緒，看好區內的宏觀經濟及企業盈利前景回暖。周期性股票因而上升，其中金融股升幅最大。能源及工業股亦表現出色，而在市場加劇波動下，公用事業股則於季末追上。相反，多元化消費品及房地產股下跌。

Developed markets exhibited a broadening out of returns compared to 2024, with previously underperforming eurozone shares recording low double-digit gains in the first quarter after reaching their widest valuation discount to US equities in the previous quarter. Despite external trade uncertainty, the German stimulus plan fueled market optimism regarding a potential pick-up in macro and earnings outlook in the region. This led to a rise in cyclical stocks, with Financials leading the gains. Energy and Industrials also outperformed, while Utilities experienced catch-up rallies late in the quarter amid rising market volatility. In contrast, Consumer Discretionary and Real Estate edged lower.

### 亞洲(日本除外)股票 Asia ex-Japan Equities

隨著美元及美國國庫券收益率回落，而投資者仍對環球貿易政策的持續不明朗因素持審慎態度，亞洲(日本除外)股票於第一季表現不一。估值較低的市場表現出色，市場對人工智能發展感到樂觀，帶動中國股票跑贏區內市場。南韓股票終止過去數季的跌勢回升，而台灣股票則跟隨美國科技股的走勢而下跌。印度股票進一步下跌，但在正面的財政及貨幣政策訊號下，企業盈利前景回暖，跌幅顯著收窄。此外，東盟股票持續下跌，而主要新興市場同樣表現欠佳。

Asia ex Japan stocks traded mixed in the first quarter amid a retreat in the USD and Treasury yields, while investors remained cautious against ongoing uncertainties surrounding global trade policy. Markets with relatively lower valuations outperformed, with Chinese equities leading the rallies in the region, fueled by optimism surrounding AI developments. Korean stocks also advanced after experiencing losses in previous quarters, whereas Taiwanese stocks followed US tech names lower. Indian stocks fell further but largely pared losses following a recovery in the earnings outlook driven by positive fiscal and monetary signals. Meanwhile, Association of Southeast Asian Nations (ASEAN) equities continued to decline, with major EM names underperforming.

### 中國股票 Chinese Equities

於第一季，中國股票為環球主要市場表現最佳的地區之一，主要由於中國於一月推出自研的人工智能推理模型，刺激科技相關股票上升，包括人工智能硬件及基建製造股，以及部分電子商務及軟件股，無懼市場持續憂慮貿易緊張局勢可能加劇。多元化消費品股大幅上升，資訊科技及通訊服務股的升幅緊隨其後。在行業出現穩定跡象及持續的利好政策氛圍下，房地產股同樣上升，金融股也上升。然而，公用事業及能源股等防守性板塊下跌。

Chinese equities emerged as one of the best performers among major global markets in the first quarter. The primary driver was the launch of a domestically developed AI reasoning model in late January, which sparked rallies among tech-related shares, including AI hardware and infrastructure manufacturers, as well as some e-commerce and software companies, despite ongoing concerns about potentially heightened trade tensions. Consumer Discretionary stocks surged, followed by gains in Information Technology and Communication Services. Real Estate also rose, buoyed by signs of stabilization and continued policy optimism, along with Financials' gains. However, defensive sectors such as Utilities and Energy declined.

### 香港股票 Hong Kong Equities

隨著人工智能及中國內地科技發展利好市場情緒，香港股票於第一季溫和上升，終止二零二四年第四季的跌勢。投資者繼續觀望中國內地推出更多政策措施，並因應美國當局的貿易政策公布評估環球貿易磨擦。季內，香港股票市場的成交量上升，金融股上升，而其他主要板塊的表現較為疲弱。在投資者持續對本地房地產市場持審慎態度下，房地產股表現大致持平。工業及公用事業股下跌，而多元化消費品股受壓，跌勢未止。

Hong Kong equities rose moderately in the first quarter, following a retreat in the fourth quarter of 2024, as developments in AI and technology in mainland China supported market sentiment. Investors continued to await additional policy measures from mainland China and to assess global trade frictions in light of the US administration's trade policy announcements. Financials led the gains on higher trading volumes in the Hong Kong stock market during the quarter, while other major sectors exhibited weaker performance. Real Estate remained relatively unchanged amid ongoing investor caution regarding the domestic property market. Industrials and Utilities edged lower, while Consumer Discretionary extended its losses with a significant decline.

### 環球債券 Global Bonds

固定收益市場於第一季表現不一。在關稅不明朗因素下，聯儲局維持觀望態度，而歐洲央行則進一步放寬政策力度至較中性水平，在通脹前景好轉下兩次減息25個基點。對美國經濟下行風險的憂慮加劇以及美國股市疲軟，導致美國國庫券收益率下跌。相反，德國刺激計劃推高歐洲長期債券收益率，帶動收益率曲線趨陡。隨著日本央行於一月再次加息，支持持續的政策正常化，日本政府債券收益率飆升。外匯市場方面，「美國例外論」的憧憬消散，令美元指數下跌。主要貨幣普遍升值，日圓及歐元大幅回升。大部分亞洲及新興市場貨幣的走勢同樣轉強。

The fixed income markets were mixed in the first quarter. The Federal Reserve maintained a wait-and-see approach amid tariff uncertainty, while the European Central Bank further reduced its policy tightness to a more neutral level, implementing two 25 bps cuts on an improving inflation outlook. Increased concerns over downside risks in the US and weak US equities drove Treasury yields lower. Conversely, the German stimulus plan boosted the long-end yields in Europe, resulting in a steeper yield curve. Japan government bond yields surged as the Bank of Japan delivered another hike in January, supporting a continued policy normalisation. In the foreign exchange market, the US Dollar Index fell amid fading hopes for 'US Exceptionalism'. Major currencies broadly appreciated, with the Japanese yen and the Euro rebounding noticeably. Most Asia and EM currencies also strengthened.

# 市場展望 Market outlook\*

## 股票 Equities

### 環球股票 Global Equities

- 儘管利率下降應可帶來支持，但在環球增長放緩和地緣政治風險下，市場面臨潛在波動。我們預期資產回報將進一步擴大，從美國科技業和大型增長股擴張至其他地區、行業和風格。
- Markets face potential volatility amid slowing global growth and geopolitical risks, although falling rates should be supportive. We expect more broadening out for asset returns beyond the US technology sector and mega-cap growth into other regions, sectors, and styles.

### 中國股票 Chinese Equities

- 人工智能科技日益普及，加上政府支持增長的政策基調增強了市場信心。另一方面，國內挑戰和地緣政治風險(如貿易磨擦)繼續反映於估值折讓中。海外市場佔比相對較低，可稍為保障企業免受外圍不明朗因素所影響。
- Growing adoption of AI technology, together with the government's pro-growth policy tone have bolstered market confidence. Meanwhile, domestic challenges and geopolitical risks (such as trade frictions) are still reflected in valuation discounts. Relatively low exposure to overseas markets may partially shield firms from external uncertainties.

### 北美股票 North American Equities

- 美國盈利增長預期下降，但仍高於環球市場。增長前景面臨的風險包括科技業的主導地位受威脅、消費者信心減弱及貿易政策不明朗因素。財政政策放寬、減稅和放寬規管可帶來支持。高估值令價格容易受失望消息影響而下跌。
- US earnings growth expectations have weakened but remain above global peers. Risks to the growth outlook include threats to tech sector dominance, weaker consumer confidence, and trade policy uncertainty. Looser fiscal policy, tax cuts and deregulation could be supportive. Rich valuations make prices vulnerable to disappointment.

### 香港股票 Hong Kong Equities

- 市場氣氛有改善，因中國股市受科技股上揚帶動，且市場憧憬中國內地推出刺激措施。估值吸引，市賬率徘徊於賬面水平上下，而市盈率遠低於長期平均水平，且股息收益率相對較高。但本地宏觀挑戰(包括房地產市場復甦緩慢)及地緣政治風險仍令人憂慮。
- Market sentiment has improved on a tech-led rally in Chinese equities and mainland China's stimulus hopes. Valuations are appealing, with Price-to-Book ratios hovering at par, Price-to-Earning ratios well below the long-term average, and relatively high dividend yields. But domestic macro challenges, including a slow recovery in the property market, and prevailing geopolitical risks remain concerns.

### 歐洲股票 European Equities

- 歐元區股票可提供與中國市場部分相關的價值性和周期性機遇，並有機會受惠於環球市場領先表現的擴大。二零二五年應可達到利潤預期，但歐元區各國的增長前景並不一致，意味審慎地選股才是關鍵所在。德國的財政開支承諾應可支持長遠增長。
- Eurozone stocks offer both value and cyclical exposure partially linked to China and could benefit as global market leadership broadens out. Profits expectations for 2025 should be met, but the growth outlook for countries across the bloc is diverse, meaning selectivity in stocks is key. Fiscal spending commitments in Germany should support long-run growth.

### 亞洲(日本除外)股票 Asia ex-Japan Equities

- 亞洲市場提供廣泛的行業多元化和合理估值，中國利好增長的政策和其他結構性主題亦是有利因素。科技業仍然是區內利潤引擎，市場日益憧憬中國的人工智能及科技發展，但出口導向型市場或會繼續容易受到外圍衝擊。
- Asian markets offer broad sector diversification and fair valuations, with China's growth-supportive policy and other structural stories serving as positives. The tech sector remains the regional profit engine, with rising optimism over China's AI and tech developments. However, export-oriented markets may remain more vulnerable to external shocks.

## 債券 Bonds

### 環球政府債券 Global Government Bonds

- 環球政策不明朗因素，加上二零二五年初增長再次出現憂慮，推動美國國庫券表現領先(收益率下降)，可為股市波動提供對沖。但如果美國經濟沒有陷入衰退，收益率持續下降的可能性似乎有限。
- A combination of global policy uncertainty and the re-emergence of growth concerns in early 2025 has driven US Treasuries to outperform (yields have fallen), providing a hedge against equity market volatility. But the potential for a sustained decline in yields appears limited if the US economy does not fall into recession.

### 信用債券 Credit Bonds

- 投資級別信貸方面，投資級別信貸息差仍然較窄，儘管近期波動導致息差有所擴闊，但走勢受控，仍然反映估值到達上限。環球政策仍是潛在的不利因素，尤其當政策引致市場普遍失去信心。
- 亞洲投資級別信貸方面，預期亞洲投資級別信貸息差維持窄幅水平，套利策略仍是超額回報的主要來源。存續期偏短、優質及需求穩健是亞洲投資級別信貸的利好因素，而中國財政刺激政策及人工智能/科技發展亦帶來支持。「綜合」信貸收益率具吸引力。我們強調選擇信貸，著重非系統性因素。
- 高收益信貸方面，鑑於環球貿易政策的不明朗因素，加上消費者信心有冷卻跡象，並開始從最新的企業盈利及二零二五年盈利指引中反映出來，息差風險可能上升。我們維持偏防守性立場，偏好優質信貸。
- For Investment Grade (IG) credit, spreads remain tight, and while recent volatility has moved spreads wider, the move has been contained and still reflects seemingly full valuations. Global policy remains a potential headwind, particularly if it leads to a widespread loss of confidence.
- For Asia IG, spreads are expected to remain within a tight range, with carry strategies a key contributor to alpha generation. Asia IG's shorter duration, strong quality bias, and solid demand are positives, with support from Chinese fiscal stimulus and AI/tech advancements. 'All-in' yields are attractive. We emphasise credit selection with an idiosyncratic focus.
- For High Yield credit, the risk to spreads may be to the upside given global trade policy uncertainty and signs of cooling consumer confidence, which is starting to filter through to the latest corporate earnings and guidance for 2025. We maintain a more defensive stance with a preference for higher quality.

### 新興市場債券 Emerging Market Bonds

- 本地貨幣債券方面，通脹似乎對新興市場影響不大，儘管聯儲局暫停減息，但大部分新興市場央行仍繼續減息，令多個地區加快步入經濟增長周期。在美國經濟增長放緩下，美元表現普遍疲弱，而國際經濟增長預期上調帶來利好因素，但仍需於二零二五年密切關注。
- 強勢貨幣債券方面，受貿易政策不明朗因素、股市疲弱及美國削減開支影響，新興市場企業及主權信貸略為擴闊。企業債券受惠於良好的技術及基本因素。
- For local currency bonds, inflation does not appear to be an issue in EM, with most central banks continuing to cut rates despite the Federal Reserve pause, catalysing a growth cycle in many regions. Broad US dollar weakness helped by softer US growth and a re-rating of international growth expectations is a tailwind, but will need to be monitored closely in 2025.
- For hard currency bonds, both EM corporate and sovereign credit spreads have experienced modest widening on the shock from trade policy uncertainty, stock market weakness, and US government spending cuts. Corporates benefit from superior technicals and fundamentals.

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>

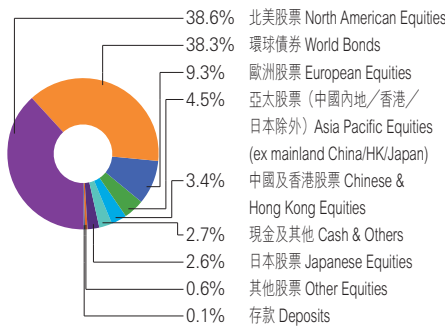
透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

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.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$25.86 港元
成立日期 Launch date <sup>8</sup>	01/12/2000
基金資產值 Fund size ('000,000)	HK\$5,941.23 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>	10.84
風險級別 Risk class <sup>9</sup>	5
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.77643

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 (%)
Apple Inc	2.6
微軟 Microsoft Corp	2.1
NVIDIA Corp	1.9
Amazon.Com	1.4
Alphabet Inc-Class A	1.3
US Treasury N/B 4.25% 31/01/2030	1.1
US Treasury N/B 4.25% 15/11/2034	1.1
Meta Platforms Inc-Class A	1.0
US Treasury N/B 4.125% 31/07/2031	0.9
iShares MSCI Singapore ETF	0.8

評論 Commentary

- 年初，環球股票市場表現強勁，美國股票於二月中升至歷來高位。然而，經濟政策及貿易不明朗因素增加，削弱消費者信心，而季內通脹預期升溫亦拖累投資者對美國股票的情緒，導致市場大幅波動。債券市場方面，環球央行的政策持續分歧。三月，聯儲局連續第二個月維持政策利率不變，並上調通脹前景及下調經濟增長預測。英倫銀行亦維持利率不變，而歐洲央行則進一步減息25個基點。
- 季內，基金錄得負回報，股票配置拖累基金表現，而固定收益配置則為基金表現帶來正面貢獻。受預測通脹升溫及經濟不明朗因素拖累，基金配置比重最高的北美股票下跌。固定收益方面，鑑於經濟增長下行風險的憂慮升溫，季末美國十年期國庫券收益率跌幅頗大，而環球政府債券於季內略為上升。
- Global stock markets started the year strongly with US equities reaching an all-time high in the middle of February. However, rising uncertainties around economic policy and trade, declining consumer confidence and higher inflation expectations weighed on investor sentiment towards US equities during the quarter, led to significant volatility in the markets. In bond markets, there was continued policy divergence from global central banks. In March, the Federal Reserve kept policy rates unchanged for the second consecutive month and lifted its inflation outlook, whilst cutting its growth forecast. The Bank of England also left rates unchanged, whilst the European Central Bank delivered a further 25 bps cut.
- The fund registered negative return over the quarter, with the equity being a negative contributor while fixed income was a positive contributor. North American equities, which are the largest equity exposure in the fund, were down driven by higher inflation projections and economic uncertainty. For fixed income, the 10 Year Treasury yields fell quite significantly towards the end of the quarter given growing concerns over downside risks to growth, global government bonds recorded a small positive return over the quarter.

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	2020	2021	2022	2023	2024	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	3.15	3.27	8.40	4.78	3.98	11.85	11.28	-14.53	14.29	7.92	-0.15	-0.15	3.15	10.14	49.74	59.63	158.60
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	0.34	3.58	2.69	2.87	2.46	13.28	5.66	-4.94	8.01	2.58	-1.58	-1.58	0.34	11.14	14.22	32.73	79.89

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	2020	2021	2022	2023	2024	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	3.15	3.27	8.40	不適用 N/A	5.81	11.85	11.28	-14.53	14.29	7.92	-0.15	-0.15	3.15	10.14	49.74	不適用 N/A	57.11
參考組合 Reference Portfolio <sup>8</sup>	4.36	3.01	7.67	不適用 N/A	5.58	12.06	9.43	-16.32	14.03	9.54	-0.43	-0.43	4.36	9.30	44.74	不適用 N/A	54.41

<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>

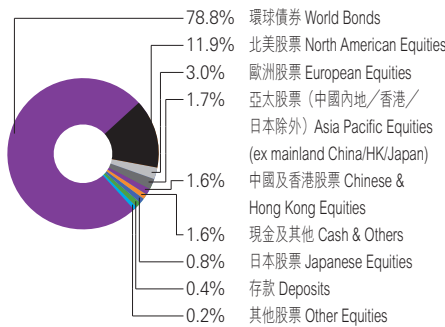
透過環球分散方式投資，為成員的退休儲蓄提供平穩的增長。通過相關投資，65歲後基金的大約20%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在15%至25%之間浮動。

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\$13.30 港元
成立日期 Launch date <sup>5</sup>	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,791.39 港元
<b>基金類型描述 Fund descriptor</b>	
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>	7.37
風險級別 Risk class <sup>4</sup>	4
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.77844

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 4.25% 15/11/2034	2.8
US Treasury N/B 4.125% 31/07/2031	2.2
US Treasury N/B 4.25% 31/01/2030	2.1
United Kingdom Gilt 4.25% 31/07/2034	2.0
Bundesrepub. Deutschland 2.50% 15/02/2035	1.6
US Treasury N/B 3.875% 15/10/2027	1.6
US Treasury N/B 3.875% 31/12/2027	1.5
Bonos Y Oblig Del Estado 3.45% 31/10/2034	1.4
US Treasury N/B 4.375% 15/07/2027	1.3
US Treasury N/B 4.25% 15/08/2054	1.3

評論 Commentary

- 年初，環球股票市場表現強勁，美國股票於二月中升至歷來高位。然而，經濟政策及貿易不明朗因素增加，削弱消費者信心，而季內通脹預期升溫亦拖累投資者對美國股票的情緒，導致市場大幅波動。債券市場方面，環球央行的政策持續分歧。三月，聯儲局連續第二個月維持政策利率不變，並上調通脹前景及下調經濟增長預測。英倫銀行亦維持利率不變，而歐洲央行則進一步減息25個基點。
- 基金表現錄得正回報，主要受固定收益的利好表現帶動。鑑於經濟增長下行風險的憂慮升溫，季末美國十年期國庫券收益率跌幅頗大，而環球政府債券於季內略為上升。受預測通脹升溫及經濟不明朗因素拖累，基金配置比重最高的北美股票下跌，抵銷了基金的部分收益。
- Global stock markets started the year strongly with US equities reaching an all-time high in the middle of February. However, rising uncertainties around economic policy and trade, declining consumer confidence and higher inflation expectations weighed on investor sentiment towards US equities during the quarter, led to significant volatility in the markets. In bond markets, there was continued policy divergence from global central banks. In March, the Federal Reserve kept policy rates unchanged for the second consecutive month and lifted its inflation outlook, whilst cutting its growth forecast. The Bank of England also left rates unchanged, whilst the European Central Bank delivered a further 25 bps cut.
- The fund performance was positive, driven mainly by the favorable performance in fixed income. The 10 Year Treasury yields fell quite significantly towards the end of the quarter given growing concerns over downside risks to growth, global government bonds recorded a small positive return. North American equities, which are the largest equity exposure in the fund, were down driven by higher inflation projections and economic uncertainty, offset part of the positive return.

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	2020	2021	2022	2023	2024	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	2.39	0.28	1.59	1.79	1.86	9.02	1.39	-13.21	7.15	2.56	0.68	0.68	2.39	0.83	8.22	19.39	33.00
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	0.95	1.68	0.55	0.91	0.98	6.10	1.13	-5.24	4.75	1.16	-0.17	-0.17	0.95	5.13	2.78	9.51	16.18

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	2020	2021	2022	2023	2024	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	2.39	0.28	1.59	不適用 N/A	2.22	9.02	1.39	-13.21	7.15	2.56	0.68	0.68	2.39	0.83	8.22	不適用 N/A	19.18
參考組合 Reference Portfolio <sup>7</sup>	2.74	-0.15	0.85	不適用 N/A	1.80	8.21	0.71	-14.94	7.22	3.30	0.35	0.35	2.74	-0.46	4.31	不適用 N/A	15.30

<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>

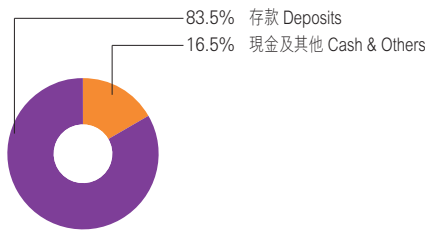
透過高評級港元貨幣投資工具，以獲取較平均銀行儲蓄存款利率為高的回報率，但強積金保守基金並不保證歸還本金。

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\$13.99 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$12,464.27 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>	0.48
風險級別 Risk class <sup>⊕</sup>	1
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.77059

### 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 (%)
Sumitomo Mitsui Trust HK TD 3.85% 13/06/2025	2.4
National Australia Bank 0.00% 09/10/2025	2.4
China Construction Bank HK TD 3.30% 01/04/2025	2.2
China Construction Bank HK TD 3.37% 03/04/2025	2.1
MUFG Bank Ltd TD 4.00% 03/04/2025	2.0
OCBC Bank Hong Kong TD 3.65% 03/04/2025	2.0
HSBC Hong Kong TD 3.90% 20/05/2025	2.0
Natixis TD 3.82% 10/09/2025	2.0
Royal Bank of Canada/HK TD 3.20% 02/04/2025	2.0
Sumitomo Mitsui SYD 0.00% 23/04/2025	2.0

### 評論 Commentary

- 基金經理持續利用隔夜存款及短期香港債券管理流動資金。港元融資仍然疲弱，而接近第一季末則保持平穩。三月，香港銀行同業拆息曲線大致趨升，反映月底需求未算暢旺。季內，香港銀行同業拆息曲線趨陡，短期利率走勢疲弱，而長期利率則大致保持平穩。鑑於長期利率曲線趨陡，基金經理將資產滾存至三個月/六個月存款及存款證，以鎖定具吸引力的定期存款優惠。季末，基金的加權平均到期期限為45日，上季則為30日。
- The Fund Manager continued to use overnight deposits and short-term Treasury-bills for liquidity management. HKD funding stayed soft and stable going into the end of first quarter, Hong Kong Interbank Offered Rate (HIBOR) curve remained largely positive sloping throughout March, suggesting the month-end demand was not very keen. HIBOR curve steepened with soft front-end rates while longer end was broadly stable over the quarter. Given the steepness of curve at the longer end, the Fund Manager has extended the duration by investing into 3-month/6-month deposit/Certificate of Deposit space in order to capture the attractive term premium. The fund ended the quarter with a weighted average maturity (WAM) of 45 days versus 30 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	2020	2021	2022	2023	2024	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	3.55	2.87	1.75	1.05	1.30	0.47	0.00	0.39	3.72	3.81	0.72	0.72	3.55	8.87	9.04	10.99	36.79
訂明儲蓄利率 Prescribed saving rate <sup>††</sup>	0.62	0.54	0.33	0.18	0.43	0.00	0.00	0.04	0.76	0.78	0.06	0.06	0.62	1.63	1.64	1.80	10.92

## 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>

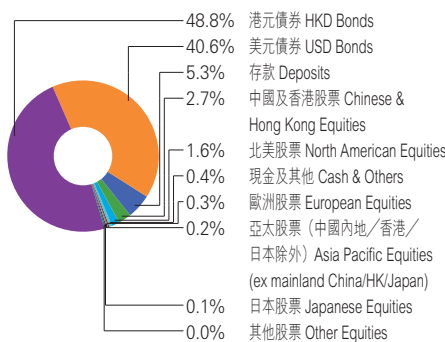
透過投資於多元化組合(一般包括環球債券、股票及現金)，以獲取長期資本增值，同時把投資波幅保持在低水平，以確保達致強積金計劃說明書第3.4.3(f)部分「保證特點」分節所定義的「保證」。「保證利率」將由滙豐人壽保險(國際)有限公司在每個財政年度開始時釐定，但在任何情況下均不會少於0%。

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\$10.38 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,252.15 港元
基金類型描述 Fund descriptor	保證基金 - 根據「保證條件」 <sup>†</sup> ，成員於轉移/提取累積權益時，將獲支付保證結存(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>†</sup> .
風險標記 Risk indicator (%) <sup>3</sup>	3.32
風險級別 Risk class <sup>⊕</sup>	3
基金開支比率 Fund expense ratio (%) <sup>4</sup>	2.05658

### 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	2.0
Export-Import Bank of Malaysia 1.831% 26/11/2026	1.8
Victoria Power Networks Pty Ltd 1.18% 28/09/2025	1.8
The Link Finance (Cayman) Ltd 2009 2.35% 09/04/2025	1.7
Victoria Power Networks Pty Ltd 1.48% 30/04/2027	1.7
Nestle Holdings Inc 5.25% 13/03/2026	1.7
Shinhan Card Co Ltd 1.375% 19/10/2025	1.7
TSMC Global Ltd 0.75% 28/09/2025	1.6
First Abu Dhabi Bank PJSC 2.17% 11/06/2025	1.6
Korea Expressway Corp 1.125% 17/05/2026	1.6

### 評論 Commentary

- 年初，環球股票市場表現強勁，美國股票於二月中升至歷來高位。然而，經濟政策及貿易不明朗因素增加，削弱消費者信心，而季內通脹預期升溫亦拖累投資者對美國股票的情緒，導致市場大幅波動。債券市場方面，環球央行的政策持續分歧。三月，聯儲局連續第二個月維持政策利率不變，並上調通脹前景及下調經濟增長預測。英倫銀行亦維持利率不變，而歐洲央行則進一步減息25個基點。
- 儘管貿易政策存在不明朗因素，但基金於第一季錄得正回報，港元及美元債券為主要貢獻因素。鑑於經濟增長下行風險的憂慮升溫，季末美國十年期國庫券收益率跌幅頗大，相關債券於季內錄得正回報。在中國內地人工智能技術創新下，投資組合中的香港股票錄得強勁表現。其他地區股票表現同樣相對良好，但北美股票則受預期通脹升溫及經濟不明朗因素所拖累。
- Global stock markets started the year strongly with US equities reaching an all-time high in the middle of February. However, rising uncertainties around economic policy and trade, declining consumer confidence and higher inflation expectations weighed on investor sentiment towards US equities during the quarter. Led to significant volatility in the markets. In bond markets, there was continued policy divergence from global central banks. In March, the Federal Reserve kept policy rates unchanged for the second consecutive month and lifted its inflation outlook, whilst cutting its growth forecast. The Bank of England also left rates unchanged, whilst the European Central Bank delivered a further 25 bps cut.
- Despite the uncertainty around the trade policy, the fund finished the first quarter in positive territory with Hong Kong dollar bonds and US dollar bonds being the main contributors. The 10 Year Treasury yields fell quite significantly towards the end of the quarter given growing concerns over downside risks to growth, these bonds recorded a positive return over the quarter. The portfolio also recorded a strong performance in the Hong Kong equities amid the innovation of artificial intelligence technology in mainland China. Other regional equities also held up relatively well, except for North American equities which were weighed by higher inflation projections and economic uncertainty.

### 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	2020	2021	2022	2023	2024	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	4.22	0.78	0.00	-0.08	0.15	4.26	-2.78	-6.77	2.15	2.61	1.37	1.37	4.22	2.37	0.00	-0.76	3.80
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	2.08	1.37	0.31	0.12	0.08	2.21	-2.14	-2.25	1.36	1.55	0.84	0.84	2.08	4.16	1.55	1.26	1.97

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

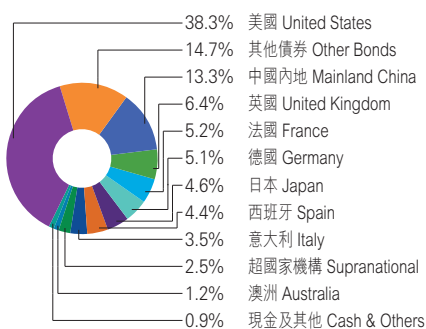
透過主要投資於經審慎挑選的環球固定收益證券組合，以獲取穩定的資本增值，同時把波幅保持在低水平。

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\$11.32 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,663.08 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>	8.23
風險級別 Risk class <sup>4</sup>	4
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.82723

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 4.25% 31/01/2030	3.4
US Treasury N/B 4.25% 15/11/2034	2.5
US Treasury N/B 4.125% 31/07/2031	2.4
US Treasury N/B 3.875% 31/12/2027	2.0
Bundesrepub. Deutschland 2.50% 15/02/2035	2.0
France (Govt of) 0.75% 25/02/2028	1.8
US Treasury N/B 4.125% 31/01/2027	1.7
United Kingdom Gilt 4.25% 31/07/2034	1.7
US Treasury N/B 4.50% 15/11/2033	1.5
US Treasury N/B 4.00% 15/12/2027	1.4

評論 Commentary

二零二五年第一季，在關稅政策不明朗因素籠罩下，環球債券收益率大致保持平穩。聯儲局於季內維持政策利率不變。儘管聯儲局表達出「觀望」立場，但聯邦公開市場委員會表示將會再逐步放寬政策。歐元區方面，歐洲央行於一月減息25個基點，而歐洲央行行長則表示因通脹壓力持續，將進一步放寬政策。英國方面，英倫銀行於二月減息25個基點，同時當地面對通脹持續及低增長問題。亞洲方面，中國國務院頒布針對加強國內消費的行動計劃，包括公布穩定股票市場的措施。一月至二月，投資、生產及零售銷售普遍有所增長，但房地產行業則持續阻礙整體經濟活動。印度方面，印度央行於二月減息25個基點，藉此緩和物價壓力。此外，日本央行於一月將利率上調25個基點至0.5%，並正逐步導致貨幣政策正常化。季內，受環球政策及經濟前景的不明朗因素影響，美國國庫券收益率曲線整體趨跌。

基金於季內錄得正回報。外匯配置為基金表現帶來貢獻，主要來自歐元及日圓。套息亦對基金表現有所貢獻。季內，信貸配置是另一利好基金表現的因素，主要來自通訊及多元化金融服務債券。此外，基金的存續期配置對表現的影響相對有限。

Over the first quarter of 2025, global bond yields remained broadly stable amid uncertainties surrounding tariff policies. The Federal Reserve (Fed) kept the policy rate unchanged during the quarter. While the Fed is in 'wait and see' mode, the Federal Open Market Committee (FOMC) signals further gradual easing. In the Eurozone, the European Central Bank (ECB) cut interest rates by 25 bps in January, with ECB president signalling further easing due to persistent disinflationary pressures. In the UK, the Bank of England cut rate by 25 bps in February, while faced with sticky inflation and low growth. In Asia, China's State Council issued an action plan aimed at enhancing domestic consumption, which includes measures to stabilize the stock market. Investment, production, and retail sales experienced widespread growth in January - February, but the real estate sector continues to hinder overall economic activity. In India, the Reserve Bank of India lowered interest rates by 25 bps in February, citing easing price pressures. Meanwhile, Bank of Japan raised rates by 25 bps to 0.5% in January and is gradually normalising monetary policy. Over the quarter, the US Treasury yield curve generally shifted downwards on the back of uncertainties over global policies and economic outlook.

The fund registered a positive return over the quarter. Foreign exchange exposure contributed to the performance, predominantly from the EUR and JPY. The fund's yield carry also contributed positively. Our credit exposure was another contributor during the quarter, mainly from communications and diversified financial services bonds. Meanwhile, impact from our duration exposure was relatively muted.

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	2020	2021	2022	2023	2024	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	1.16	-2.54	-2.56	0.05	0.75	9.24	-5.84	-15.49	4.49	-2.72	2.07	2.07	1.16	-7.44	-12.18	0.53	12.19
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	1.02	0.47	-0.97	-0.47	-0.02	4.42	-2.31	-6.11	3.68	-1.23	1.32	1.32	1.02	1.42	-4.76	-4.57	-0.25

平穩基金 • Stable Fund

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

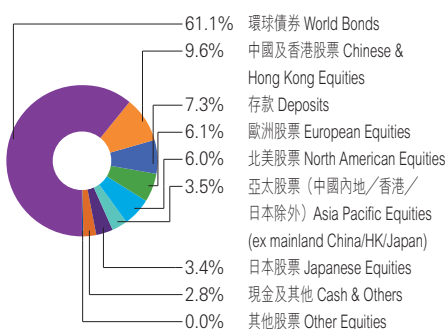
透過投資於一般包括環球債券及股票，但債券的比重較高的多元化組合，以獲取平穩資本增值，同時把波幅保持在低水平。

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\$12.58 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,176.70 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>	9.22
風險級別 Risk class <sup>4</sup>	4
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.32713

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 4.25% 31/01/2030	2.0
Amundi Euro Govt Bond 15+Y ETF Acc	1.5
US Treasury N/B 4.25% 15/11/2034	1.4
US Treasury N/B 4.125% 31/07/2031	1.3
US Treasury N/B 3.875% 31/12/2027	1.2
Bundesrepub. Deutschland 2.50% 15/02/2035	1.1
ChinaAMC CSI 300 Index ETF	1.1
iShares MSCI Spain ETF	1.1
France (Govt of) 0.75% 25/02/2028	1.1
US Treasury N/B 4.125% 31/01/2027	1.1

評論 Commentary

年初，環球股票市場表現強勁，美國股票於二月中升至歷來高位。然而，經濟政策及貿易不明朗因素增加，削弱消費者信心，而季內通脹預期升溫亦拖累投資者對美國股票的情緒，導致市場大幅波動。債券市場方面，環球央行的政策持續分歧。三月，聯儲局連續第二個月維持政策利率不變，並上調通脹前景及下調經濟增長預測。英倫銀行亦維持利率不變，而歐洲央行則進一步減息25個基點。

儘管貿易政策存在不明朗因素，但基金於第一季錄得正回報，環球政府債券為主要貢獻因素。鑑於經濟增長下行風險的憂慮升溫及主要貨幣兌港元匯價升值，季末美國十年期國庫券收益率跌幅頗大，而環球政府債券於季內錄得正回報。在中國內地人工智能技術創新下，投資組合中的香港股票亦錄得強勁表現。其他地區股票表現同樣相對良好，但北美股票則受預測通脹升溫及經濟不明朗因素所拖累。

Global stock markets started the year strongly with US equities reaching an all-time high in the middle of February. However, rising uncertainties around economic policy and trade, declining consumer confidence and higher inflation expectations weighed on investor sentiment towards US equities during the quarter, led to significant volatility in the markets. In bond markets, there was continued policy divergence from global central banks. In March, the Federal Reserve kept policy rates unchanged for the second consecutive month and lifted its inflation outlook, whilst cutting its growth forecast. The Bank of England also left rates unchanged, whilst the European Central Bank delivered a further 25 bps cut.

Despite the uncertainty around the trade policy, the fund finished the first quarter in positive territory with global government bonds being the main contributor. The 10 Year Treasury yields fell quite significantly towards the end of the quarter given growing concerns over downside risks to growth and the major currencies appreciated against the Hong Kong dollar, global government bonds recorded a positive return over the quarter. The portfolio also recorded a strong performance in the Hong Kong equities amid the innovation of artificial intelligence technology in mainland China. Other regional equities also held up relatively well, except for North American equities which were weighed by higher inflation projections and economic uncertainty.

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	2020	2021	2022	2023	2024	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	3.97	-0.47	1.36	1.35	1.49	11.17	-2.60	-14.03	4.32	1.57	2.53	2.53	3.97	-1.41	6.97	14.36	25.80
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	2.13	1.69	0.22	0.52	0.63	9.82	-1.64	-4.35	2.79	0.47	1.38	1.38	2.13	5.16	1.13	5.36	10.18

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

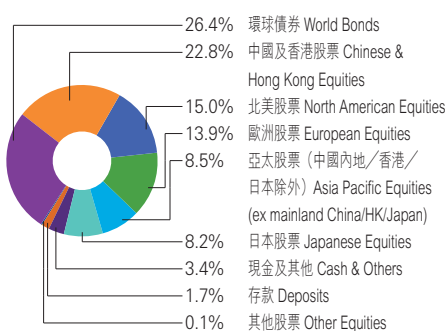
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波動幅保持在中等水平。

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\$23.58 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$5,717.90 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>	12.70
風險級別 Risk class <sup>⊕</sup>	5
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.42722

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	1.8
阿里巴巴 Alibaba Group Holding Ltd	1.6
滙豐控股 HSBC Holdings	1.6
iShares MSCI Spain ETF	1.4
ChinaAMC CSI 300 Index ETF	1.1
iShares MSCI Singapore ETF	1.0
Amundi Euro Govt Bond 15+Y ETF Acc	1.0
iShares MSCI Germany ETF	1.0
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.9
中國建設銀行 China Construction Bank-H	0.9

評論 Commentary

• 年初，環球股票市場表現強勁，美國股票於二月中升至歷來高位。然而，經濟政策及貿易不明朗因素增加，削弱消費者信心，而季內通脹預期升溫亦拖累投資者對美國股票的情緒，導致市場大幅波動。債券市場方面，環球央行的政策持續分歧。三月，聯儲局連續第二個月維持政策利率不變，並上調通脹前景及下調經濟增長預測。英倫銀行亦維持利率不變，而歐洲央行則進一步減息25個基點。

• 儘管貿易政策存在不明朗因素，但基金於第一季錄得正回報，主要由於中國內地人工智能技術創新帶動香港股票表現強勁。其他地區股票表現同樣相對良好，但北美股票則受預測通脹升溫及經濟不明朗因素所拖累。固定收益方面，鑑於經濟增長下行風險的憂慮升溫，季末美國十年期國庫券收益率跌幅頗大，而環球政府債券於季內略為上升，對亞洲投資級別債券的主動資產配置亦為投資組合帶來額外收益。

• Global stock markets started the year strongly with US equities reaching an all-time high in the middle of February. However, rising uncertainties around economic policy and trade, declining consumer confidence and higher inflation expectations weighed on investor sentiment towards US equities during the quarter, led to significant volatility in the markets. In bond markets, there was continued policy divergence from global central banks. In March, the Federal Reserve kept policy rates unchanged for the second consecutive month and lifted its inflation outlook, whilst cutting its growth forecast. The Bank of England also left rates unchanged, whilst the European Central Bank delivered a further 25 bps cut.

• Despite the uncertainty around the trade policy, the fund finished the first quarter in positive territory, driven mainly by the strong performance in the Hong Kong equities amid the innovation of artificial intelligence technology in mainland China. Other regional equities also held up relatively well, except for North American equities which were weighed by higher inflation projections and economic uncertainty. For fixed income, the 10 Year Treasury yields fell quite significantly towards the end of the quarter given growing concerns over downside risks to growth, global government bonds recorded a small positive return and the active allocation in Asian investment grade bonds also added value to the portfolio over the 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	2020	2021	2022	2023	2024	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	8.21	2.15	6.28	3.43	3.59	13.65	1.21	-14.08	5.51	7.16	3.60	3.60	8.21	6.60	35.60	40.19	135.80
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	3.89	3.57	1.84	1.90	2.15	16.69	-1.06	-2.96	2.45	2.59	1.73	1.73	3.89	11.10	9.56	20.72	67.29

增長基金 • Growth Fund

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

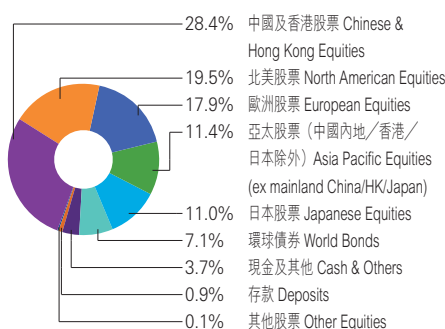
透過投資於一般包括環球股票，但較著重亞洲市場之多元化組合，以獲取可達致最高長期資本增值的投資回報，而波動幅可能在中至高水平。

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\$25.17 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$8,591.66 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100% Mixed Assets Fund [Global] – Maximum equity around 100%
風險標記 Risk indicator (%) <sup>3</sup>	14.55
風險級別 Risk class <sup>⊕</sup>	5
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.52584

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	2.3
阿里巴巴 Alibaba Group Holding Ltd	2.1
滙豐控股 HSBC Holdings	2.0
iShares MSCI Spain ETF	1.8
iShares MSCI Germany ETF	1.5
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.3
中國建設銀行 China Construction Bank-H	1.2
iShares MSCI Singapore ETF	1.1
ChinaAMC CSI 300 Index ETF	1.1
iShares US Consumer Staples ETF	1.0

評論 Commentary

• 年初，環球股票市場表現強勁，美國股票於二月中升至歷來高位。然而，經濟政策及貿易不明朗因素增加，削弱消費者信心，而季內通脹預期升溫亦拖累投資者對美國股票的情緒，導致市場大幅波動。債券市場方面，環球央行的政策持續分歧。三月，聯儲局連續第二個月維持政策利率不變，並上調通脹前景及下調經濟增長預測。英倫銀行亦維持利率不變，而歐洲央行則進一步減息25個基點。

• 儘管貿易政策存在不明朗因素，但基金於第一季錄得正回報，主要由於中國內地人工智能技術創新，帶動香港股票表現強勁。其他地區股票表現同樣相對良好，但北美股票則受預測通脹升溫及經濟不明朗因素所拖累。固定收益方面，鑑於經濟增長下行風險的憂慮升溫，季末美國十年期國庫券收益率跌幅頗大，而環球政府債券於季內略為上升。

• Global stock markets started the year strongly with US equities reaching an all-time high in the middle of February. However, rising uncertainties around economic policy and trade, declining consumer confidence and higher inflation expectations weighed on investor sentiment towards US equities during the quarter, led to significant volatility in the markets. In bond markets, there was continued policy divergence from global central banks. In March, the Federal Reserve kept policy rates unchanged for the second consecutive month and lifted its inflation outlook, whilst cutting its growth forecast. The Bank of England also left rates unchanged, whilst the European Central Bank delivered a further 25 bps cut.

• Despite the uncertainty around the trade policy, the fund finished the first quarter in positive territory, driven mainly by the strong performance in the Hong Kong equities amid the innovation of artificial intelligence technology in mainland China. Other regional equities also held up relatively well, except for North American equities which were weighed by higher inflation projections and economic uncertainty. For fixed income, the 10 Year Treasury yields fell quite significantly towards the end of the quarter given growing concerns over downside risks to growth, global government bonds recorded a small positive return over the 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	2020	2021	2022	2023	2024	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	9.86	2.85	8.35	4.13	3.86	14.85	2.93	-14.92	5.54	9.69	3.88	3.88	9.86	8.82	49.38	49.91	151.70
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	4.49	4.28	2.42	2.38	2.54	20.56	-0.94	-2.60	2.21	3.54	1.73	1.73	4.49	13.40	12.68	26.55	83.32

# 北美股票基金 • North American Equity Fund

中度風險  
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>

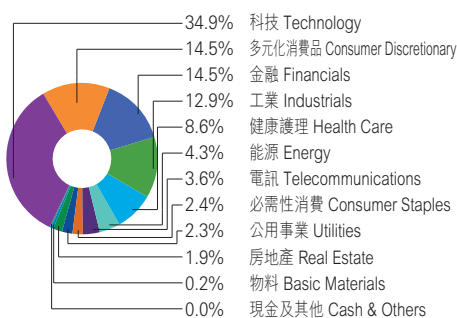
透過投資於經審慎挑選並在北美證券交易所上市的股份組合，以獲取長期資本增值。

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\$31.41 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$5,090.27 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>	16.86
風險級別 Risk class <sup>⊖</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.32250

## 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 (%)
Apple Inc	6.7
微軟 Microsoft Corp	5.7
NVIDIA Corp	5.2
Amazon.Com	3.7
Alphabet Inc-Class A	3.6
Meta Platforms Inc-Class A	2.4
Berkshire Hathaway Inc-Class B	1.7
Visa Inc-Class A Shares	1.5
JPMorgan Chase	1.5
Eli Lilly and Co	1.4

## 評論 Commentary

- 投資市場於第一季的走勢受到政策不明朗因素、波動性及表現擴散至美國以外市場的影響。季內，各資產類別出現大幅波動及輪動。環球股票錄得負回報，而環球股票高股息指數則取得強勁回報，反映季內市場偏向防守性部署。美國股票市場出現拋售潮而表現落後。大型科技企業尤其受到重創，有關企業的利潤增長仍然強勁，但增長動量降低。
- 風格因子方面，北美風格因子於二零二五年第一季表現正面。超額回報因子方面，靈活的行業動量因子於季內表現良好，成為表現最佳的因子。周期性價值因子同樣表現出色，而具防守性的低風險因子則表現中規中矩，季末表現略為領先。此外，周期性規模因子於季內表現，但表現同樣略為領先。最後，防守性的質素因子於季內表現落後，成為基金表現的拖累因素。
- 縱觀基金的季度表現，風格配置為表現帶來貢獻。基金投資組合對行業動量、價值、低風險及規模因子的配置為表現帶來貢獻，但質素因子配置則拖累表現。按行業基準計，高配保險及商業及專業服務股，並低配汽車及零部件股，為表現帶來貢獻。另一方面，高配科技、硬件及設備和耐用消費品及服飾股，並低配健康護理設備及服務股，則拖累表現。
- First quarter action in investment markets has been dominated by policy uncertainty, volatility, and a broadening-out of performance beyond the US. It was a quarter marked by sharp moves and rotations across asset classes. Global equities posted negative returns, whilst global equities high dividend index saw strong gains, reflecting the defensive taste of the markets in the quarter. In the US, there was a sell-off and the equity markets underperformed. Worst hit were mega-cap tech names, which despite still-strong profits growth, saw momentum slip.
- From a Styles perspective, in the first quarter of 2025, style factor performance was positive in North America. Within alpha factors, the dynamic Industry Momentum factor traded positively throughout the quarter and finished as the best performing factor. The cyclical Value factor also performed relatively well, while the defensive Low Risk ranked in the middle amongst factors, and managed to outperform slightly at quarter end. Meanwhile, the cyclical Size traded sideways throughout the quarter but managed to outperform slightly. Finally, the defensive Quality factor lagged behind throughout the quarter and finished as the laggard factor.
- Looking at quarterly performance of the fund, the exposure to Styles contributed to performance. On a portfolio level, the exposures to Industry Momentum, Value, Low Risk and Size contributed to performance, while the exposure to Quality weighed on performance. On an industry basis, the overweight allocations to Insurance and Commercial & Professional Services coupled with the underweight exposure to Automobiles & Components contributed to performance. Conversely, the overweight allocations to Technology Hardware & Equipment and Consumer Durables & Apparel coupled with the underweight exposure to Health Care Equipment & 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	2020	2021	2022	2023	2024	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	4.21	6.39	16.18	9.91	4.81	17.05	26.42	-19.04	23.42	21.31	-5.51	-5.51	4.21	20.44	111.80	157.46	214.10
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-1.40	5.87	5.25	5.72	4.79	19.75	13.51	-7.24	11.89	9.12	-6.56	-6.56	-1.40	18.65	29.15	74.45	209.95

# 歐洲股票基金 • European Equity Fund

中度風險  
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>

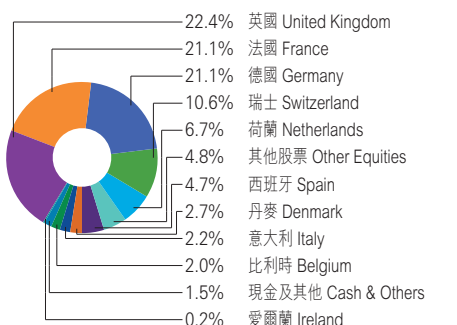
透過投資於經審慎挑選並在英國和其他歐洲大陸國家合資格市場上市之股份組合，以獲取長期資本增值。

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\$17.78 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$1,391.15 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>	15.48
風險級別 Risk class <sup>⊖</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.34422

## 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 (%)
Roche Holding AG-Genusschein	2.9
Shell Plc	2.9
Siemens AG-Reg	2.8
SAP SE	2.7
AstraZeneca Plc	2.7
Allianz SE-REG	2.5
ASML Holding NV	2.2
Nestle SA-Reg	2.1
Novo Nordisk A/S-B	2.1
AXA SA	2.0

## 評論 Commentary

- 第一季，投資市場走勢主要受到政策不明朗因素、波動性及美國以外市場表現擴大的影響。季內，各類資產顯著波動及板塊輪動。歐洲方面，區內國家的財政應對措施帶動市場上漲。本季度，基金錄得正回報。
- 展望未來，儘管歐洲市場年初至今上升，但估值仍不算高昂。市場情緒低迷，估值尚算偏低，而企業每股盈利估計並非難以達成。估值大幅受壓的歐洲股票有望開始復甦，尤其如果歐洲政治不明朗因素減少。
- First quarter action in investment markets has been dominated by policy uncertainty, volatility, and a broadening-out of performance beyond the US. It was a quarter marked by sharp moves and rotations across asset classes. In Europe, fiscal response across European countries supported the market rally. During the quarter, the fund returned positively.
- In terms of outlook, Europe remains unexpensive despite the positive return year-to-date. Sentiment is depressed, valuations are still considered cheap and earnings per share estimates do not look too insurmountable. European stocks that have deteriorated sizably should start to recover especially if European political uncertainty declines.

## 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	2020	2021	2022	2023	2024	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	2.18	4.95	11.44	3.73	2.39	3.18	15.84	-14.76	17.89	-1.57	8.75	8.75	2.18	15.60	71.95	44.32	77.80
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	2.65	4.34	3.58	2.69	2.07	16.86	7.53	-1.35	7.50	-4.96	3.76	3.76	2.65	13.59	19.25	30.43	63.94

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

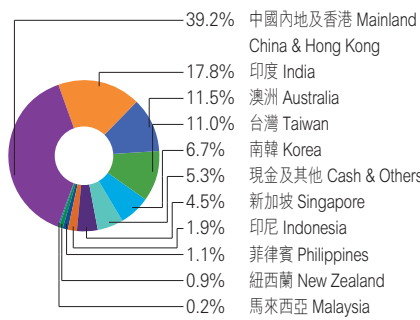
透過投資於經審慎挑選並在亞太區(日本除外)的經濟體系內受監管證券交易所上市的主動型管理的股份組合，以獲取長期資本增值。

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\$30.81 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,546.14 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>	20.41
風險級別 Risk class <sup>Ⓞ</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.50289

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	6.6
騰訊控股 Tencent Holdings	5.8
三星電子 Samsung Electronics Co Ltd	4.0
阿里巴巴 Alibaba Group Holding Ltd	3.5
香港交易所 Hong Kong Exchanges & Clearing	3.2
HDFC Bank Ltd	3.2
麥格理 Macquarie Group	2.9
Mirvac Group	2.8
比亞迪股份 BYD Co Ltd-H	2.7
友邦保險控股 AIA Group	2.6

評論 Commentary

• 亞太(日本除外)股票市場於二零二五年第一季表現不一。DeepSeek 為人工智能及科技產業帶來強勁的勢頭，帶動中國內地成為季內表現最佳的市場。受惠於強勁的投資者信心及有利的經濟氛圍下，新加坡同樣表現出色，主要股票市場指標海峽時報指數上升至歷來新高。泰國是第一季表現最差的地區之一，在疲弱的經濟前景下，股票市場指標泰國SET指數自一月起連續第三個月下跌，為再次加息增添壓力。

• 按行業計，季內多元化消費品及電訊股表現最佳，而科技股表現最差。

• 基金於第一季地區配置得宜，但行業配置及選股失利。基金選持中國內地及多元化消費品股利好表現，但被減持持倉以及澳洲及工業選股失利所抵銷。

• Asia Pacific ex Japan markets were mixed in the first quarter of 2025. Mainland China was the best performing market this quarter thanks to the strong momentum in artificial intelligence and tech space brought by DeepSeek. Singapore also outperformed with the main market index (Straits Times Index) hitting a record high, fueled by strong investor confidence and a favorable economic climate. Thailand was amongst the worst performing region in the first quarter, with leading indices (Thailand SET Index) falling for three consecutive months since January in the backdrop of weak economic outlook, adding pressure for another interest rate cut.

• By sector, Consumer Discretionary and Telecommunications were the best performing sectors whilst Technology was the worst performing sector for the quarter.

• Geography allocation was positive while sector allocation and stock selection effects were negative in the first quarter. Positive stock selection in mainland China and Consumer Discretionary was offset by underweight position and unfavourable stock selection in Australia 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	2020	2021	2022	2023	2024	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	4.37	-3.56	5.36	1.43	4.73	22.10	-0.49	-25.41	-1.28	8.43	-0.16	-0.16	4.37	-10.31	29.84	15.26	208.10
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-1.55	1.53	-0.40	0.57	1.74	31.43	-3.96	-6.45	0.87	0.95	-0.38	-0.38	-1.55	4.65	-1.98	5.87	51.78

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>

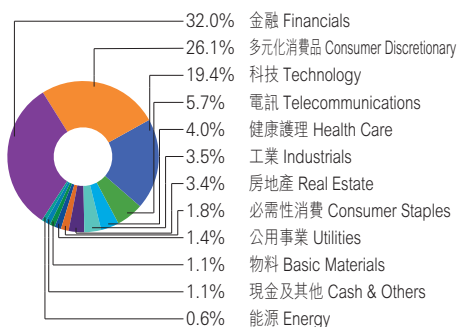
透過主要投資於經審慎挑選在香港聯合交易所上市之股份組合，該投資組合可在香港上市之中國股票(包括H股、紅籌和大部分收入及/或資產來自中國內地的公司所發行的證券)及其他於香港聯合交易所上市之股份而組成，以獲取長期資本增值。部分中港股票基金間接持有之投資組合或會投資於大部分收入及/或資產來自香港及/或中國內地的公司所發行在其他交易所上市之證券。

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\$23.43 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$4,371.77 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>	27.17
風險級別 Risk class <sup>Ⓞ</sup>	7
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.49059

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	9.5
阿里巴巴 Alibaba Group Holding Ltd	9.3
滙豐控股 HSBC Holdings	9.2
中國建設銀行 China Construction Bank-H	5.7
美團 Meituan-Class B	4.6
小米集團 Xiaomi Corp-Class B	4.4
香港交易所 Hong Kong Exchanges & Clearing	3.2
友邦保險控股 AIA Group	3.1
京東集團 JD.com Inc-Class A	2.6
比亞迪股份 BYD Co Ltd-H	2.5

評論 Commentary

• 人工智能熱潮帶動中國及香港股票市場於第一季上漲，但季末市場情緒有所冷卻。第一季港股通資金流入速度創歷來新高，達到560億美元。

• 人工智能發展迅速，而DeepSeek-V3及R1等蒸餾模型面世，標誌著有可能以明顯較低成本實現「可接受」的效能。在美國實施人工智能晶片及技術出口限制下，DeepSeek-R1模型的發布提振投資者對中國人工智能實力的情緒。

• 香港特區政府承認面臨的財政挑戰加劇，並公布強化版財政整合計劃，其中將於二零二五/二零二六財政年度的年度預算中削減未來數年的部分開支。

• 基金於第一季行業配置得宜，但選股失利。多元化消費品選股得宜，但被科技選股失利所抵銷。

• Artificial intelligence (AI) optimism drove Chinese and Hong Kong equities rally in the first quarter but cooled by quarter-end. Southbound buying was at record-breaking pace, which reached USD56 billion in the first quarter.

• The rapid advancement of AI and the introduction of distilled models like DeepSeek's V3 and R1 indicate the possibility of achieving 'good enough' performance at significantly reduced costs. The release of DeepSeek-R1 boosted investor sentiment towards China's AI competency amid AI chips and technology export restrictions from the US.

• Hong Kong SAR government acknowledged the heightened fiscal challenges and announced a strengthened fiscal consolidation programme, with some spending cuts for coming years in the Fiscal Year 2025/2026 annual budget.

• Sector allocation effect was positive while stock selection effect was negative in the first quarter. Positive stock selection in Consumer Discretionary was offset by unfavourable stock selection in 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	2020	2021	2022	2023	2024	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	33.81	0.65	2.11	1.18	3.56	15.91	-14.49	-16.34	-14.46	15.11	14.74	14.74	33.81	1.96	10.99	12.48	134.30
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	18.52	5.93	1.36	0.68	1.84	19.53	-12.98	-2.53	-10.75	9.00	9.83	9.83	18.52	18.87	7.00	7.05	55.20

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

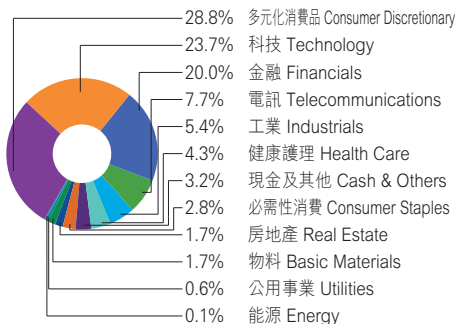
透過主要投資於經審慎挑選而大部分收入及／或資產來自中國內地的公司所發行及在香港聯合交易所上市的股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。中國股票基金間接持有的投資組合，最高大約30%的非現金資產可持有在其他交易所上市而大部分收入及／或資產來自中國內地的公司所發行的證券。

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\$14.04 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$3,398.11 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>	27.42
風險級別 Risk class <sup>4</sup>	7
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.49495

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	9.7
阿里巴巴 Alibaba Group Holding Ltd	9.6
中國建設銀行 China Construction Bank-H	6.3
小米集團 Xiaomi Corp-Class B	5.8
美團 Meituan-Class B	5.0
京東集團 JD.com Inc-Class A	3.4
中國工商銀行 Industrial and Commercial Bank of China-H	3.3
比亞迪股份 BYD Co Ltd-H	2.9
網易 NetEase, Inc.	2.8
中國平安保險 Ping An Insurance-H	2.8

評論 Commentary

- 人工智能熱潮帶動中國股票市場於第一季上漲，但季末市場情緒有所冷卻。
- 人工智能發展迅速，而DeepSeek-V3及R1等蒸餾模型面世，標誌著有可能以明顯較低成本實現「可接受」的效能。在美國實施人工智能晶片及技術出口限制下，DeepSeek-R1模型的發布提振投資者對中國人工智能實力的情緒。
- 二月十七日，中國國家主席習近平與互聯網及高科技製造業的商界領袖會晤，其中包括馬雲。主席習近平再次強調民營企業對中國經濟的重要性，並認同民營企業目前正面對一些挑戰，同時重申支持民營企業及企業家的立場。
- 基金於第一季行業配置得宜，但選股失利。雖然基金減持能源股，工業方面亦選股得宜，但被金融及科技選股失利所抵銷。
- Artificial intelligence (AI) optimism drove Chinese equity rally in the first quarter but cooled by quarter-end.
- The rapid advancement of AI and the introduction of distilled models like DeepSeek's V3 and R1 indicate the possibility of achieving 'good enough' performance at significantly reduced costs. The release of DeepSeek-R1 boosted investor sentiment toward China's AI competency amid AI chips and technology exports restrictions from the US.
- On 17 February, President Xi held a meeting with business leaders in the internet and high-tech manufacturing industries, including Jack Ma. President Xi re-emphasized the importance of the private sector to the Chinese economy, acknowledged some challenges the sector is currently facing and reiterated the supportive stance for private enterprises and entrepreneurs.
- Sector allocation effect was positive while stock selection effect was negative in the first quarter. Underweight position in Energy and positive stock selection in Industrials 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	2020	2021	2022	2023	2024	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	27.87	-2.65	-0.10	0.75	2.22	33.44	-18.24	-25.60	-18.15	15.75	13.04	13.04	27.87	-7.75	-0.50	7.75	40.40
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	15.42	4.45	-0.26	0.16	0.79	30.00	-13.31	-6.91	-12.84	7.61	8.44	8.44	15.42	13.94	-1.27	1.62	12.87

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>

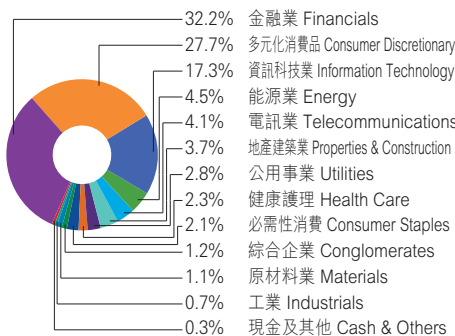
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生指數追蹤基金)盡量緊貼恒生指數的表現。雖然恒指基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證恒指基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生指數的表現相同。

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\$26.41 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$12,461.90 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>	28.58
風險級別 Risk class <sup>4</sup>	7
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.78561

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	8.0
阿里巴巴 Alibaba Group Holding Ltd	7.9
滙豐控股 HSBC Holdings	7.6
小米集團 Xiaomi Corp-Class B	6.2
美團 Meituan-Class B	6.1
中國建設銀行 China Construction Bank-H	5.3
友邦保險控股 AIA Group	4.5
中國移動 China Mobile Ltd	3.7
中國工商銀行 Industrial and Commercial Bank of China-H	3.3
比亞迪股份 BYD Co Ltd-H	3.1

評論 Commentary

- 二零二五年第一季度，香港股市呈現明顯復甦。恒指基金回報率為15.83%，而基準恒生指數一淨股息累計指数的回報率為16.06%。本季度基金的跟踪偏離度為-0.23%。
- 香港股市受惠於人工智能推動的估值重估和市場情緒復甦。中國的深度求索(DeepSeek) 據報以極低的成本，提供了與海外頂級人工智能同行相當的性能，這提振了市場的積極情緒。此外，在三月召開的全國人民代表大會和習近平主席在二月主持召開的座談會上也確認，將為民營企業和科技發展提供更有利的監管環境。
- 對於二零二五年第二季度，基金經理認為外資將繼續回歸香港股票市場，加速股市的重新評級和美元貶值。然而，特朗普的關稅政策仍然為市場帶來波動。
- In the first quarter of 2025, Hong Kong's equity market staged a remarkable recovery, the return of Hang Seng Index Tracking Fund was 15.83% and the benchmark Hang Seng Index Net Total Return Index was 16.06%. The tracking difference of the Fund in this quarter was -0.23%.
- The Hong Kong stock market benefited from a valuation re-rating and a recovery in sentiment driven by the Artificial Intelligence (AI) tailwind. Positive sentiment was bolstered by reports that China's DeepSeek achieved competitive performance compared to top-tier overseas AI counterparts at a fraction of the cost. Also, a more supportive regulatory environment for the private sector and technology development has been confirmed in the National People's Congress in March and a President Xi-chaired symposium in February.
- For the second quarter of 2025, the Fund Manager believes foreign capital will continue to return to Hong Kong equity markets, accelerating the re-rating story and USD depreciation. However, Trump's tariffs still bring volatility into the market.

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

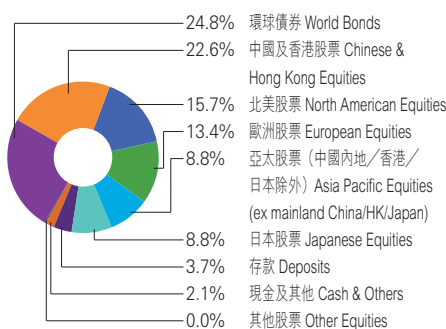
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	44.55	4.83	2.20	1.89	4.07	-1.14	-12.59	-13.10	-11.29	21.41	15.83	15.83	44.55	15.23	11.48	20.65	164.10
指數 Index	46.08	5.61	2.97	2.70	5.42	-0.46	-11.94	-12.70	-10.61	22.69	16.06	16.06	46.08	17.78	15.79	30.54	261.33
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	23.59	8.69	3.28	1.34	2.31	10.60	-12.40	-0.67	-8.83	14.56	10.49	10.49	23.59	28.41	17.53	14.18	73.71

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.

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



評論 Commentary

- 年初，環球股票市場表現強勁，美國股票於二月中升至歷來高位。然而，經濟政策及貿易不明朗因素增加，削弱消費者信心，而季內通脹預期升溫亦拖累投資者對美國股票的情緒，導致市場大幅波動。債券市場方面，環球央行的政策持續分歧。三月，聯儲局連續第二個月維持政策利率不變，並上調通脹前景及下調經濟增長預測。英倫銀行亦維持利率不變，而歐洲央行則進一步減息25個基點。
- 儘管貿易政策存在不明朗因素，但基金於第一季錄得正回報，主要由於中國內地人工智能技術創新，帶動香港股票表現強勁。其他地區股票表現同樣相對良好，但北美股票則受預測通脹升溫及經濟不明朗因素所拖累。固定收益方面，鑑於經濟增長下行風險的憂慮升溫，季末美國十年期國庫券收益率跌幅頗大，而環球政府債券於季內略為上升。
- Global stock markets started the year strongly with US equities reaching an all-time high in the middle of February. However, rising uncertainties around economic policy and trade, declining consumer confidence and higher inflation expectations weighed on investor sentiment towards US equities during the quarter, led to significant volatility in the markets. In bond markets, there was continued policy divergence from global central banks. In March, the Federal Reserve kept policy rates unchanged for the second consecutive month and lifted its inflation outlook, whilst cutting its growth forecast. The Bank of England also left rates unchanged, whilst the European Central Bank delivered a further 25 bps cut.
- Despite the uncertainty around the trade policy, the fund finished the first quarter in positive territory, driven mainly by the strong performance in the Hong Kong equities amid the innovation of artificial intelligence technology in mainland China. Other regional equities also held up relatively well, except for North American equities which were weighed by higher inflation projections and economic uncertainty. For fixed income, the 10 Year Treasury yields fell quite significantly towards the end of the quarter given growing concerns over downside risks to growth, global government bonds recorded a small positive return over the quarter.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$16.74 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$324.05 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>	13.24
風險級別 Risk class <sup>4</sup>	5
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.92876

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	1.9
阿里巴巴 Alibaba Group Holding Ltd	1.7
滙豐控股 HSBC Holdings	1.5
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.0
ChinaAMC CSI 300 Index ETF	0.9
Apple Inc	0.9
美團 Meituan-Class B	0.8
小米集團 Xiaomi Corp-Class B	0.8
微軟 Microsoft Corp	0.8
US Treasury N/B 4.25% 31/01/2020	0.7

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.

	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	2020	2021	2022	2023	2024	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	9.84	2.60	6.37	不適用 N/A	3.70	13.80	1.11	-15.16	6.89	8.32	3.72	3.72	9.84	8.00	36.21	不適用 N/A	23.27
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	4.68	4.14	2.12	不適用 N/A	2.08	16.49	-1.45	-3.33	3.19	3.63	1.75	1.75	4.68	12.93	11.05	不適用 N/A	12.35

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	2020	03/12/21 -31/12/21	2022	2023	2024	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	9.84	2.60	不適用 N/A	不適用 N/A	0.86	不適用 N/A	0.98	-15.16	6.89	8.32	3.72	3.72	9.84	8.00	不適用 N/A	不適用 N/A	2.89
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	4.68	4.14	不適用 N/A	不適用 N/A	3.48	不適用 N/A	0.98	-3.33	3.19	3.63	1.75	1.75	4.68	12.93	不適用 N/A	不適用 N/A	12.05

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	2020	2021	2022	2023	2024	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	9.84	2.60	6.37	3.95	3.74	13.80	1.11	-15.16	6.89	8.32	3.72	3.72	9.84	8.00	36.21	47.36	67.40
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	4.68	4.14	2.12	2.14	2.20	16.49	-1.45	-3.33	3.19	3.63	1.75	1.75	4.68	12.93	11.05	23.57	35.67

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

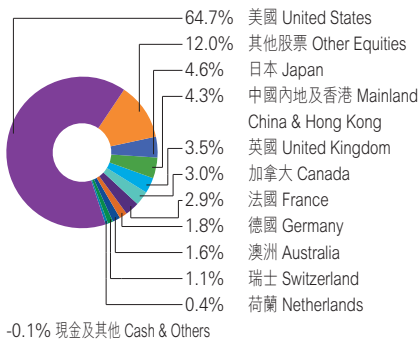
透過主要投資於經審慎挑選並於全球不同證券交易所上市之股份組合，以獲取長期性的資本增值。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$24.68 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,293.55 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>	15.04
風險級別 Risk class <sup>4</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.81984

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 (%)
Apple Inc	4.7
微軟 Microsoft Corp	3.8
NVIDIA Corp	3.3
Amazon.Com	2.5
Alphabet Inc-Class A	2.2
Meta Platforms Inc-Class A	1.9
JPMorgan Chase	1.0
Eli Lilly and Co	0.9
Berkshire Hathaway Inc-Class B	0.9
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.9

評論 Commentary

• 投資市場於第一季的走勢受到政策不明朗因素、波動性及表現擴散至美國以外市場的影響。季內，各資產類別出現大幅波動及輪動。環球股票錄得負回報，而環球股票高股息指數則取得強勁回報，反映季內市場偏好防守性部署。美國股票市場出現拋售潮而表現落後。大型科技企業尤其受到重創，有關企業的利潤增長仍然強勁，但增長動量降低。歐洲股票市場錄得雙位數升幅。大選過後，德國擬放寬對國防開支的債務限制，而新的基建開支計劃可能會增加借貸成本，但計劃獲股票投資者支持。歐洲各國的財政應對措施也利好市場回升。英國方面，春季預算案反映英國情況不容樂觀，但當局公布加緊收緊政策，讓股票市場得以保持升勢。新興市場普遍上升，表現領先已發展市場。中國及南韓股票大幅上升，尤其受惠於中國在人工智能領域的競爭力增加(例如科技企業DeepSeek的技術進展)，以及當局可能有意推出更多刺激政策。在金融股領漲下，香港股票同樣表現出色。

• First quarter action in investment markets has been dominated by policy uncertainty, volatility, and a broadening-out of performance beyond the US. It was a quarter marked by sharp moves and rotations across asset classes. Global equities posted negative returns, whilst global equities high dividend index saw strong gains, reflecting the defensive taste of the markets in the quarter. In the US, there was a sell-off and the equity markets underperformed. Worst hit were mega-cap tech names, which despite still-strong profits growth, saw momentum slip. In Europe, stock markets recorded double-digit rallies. Following the definition of its election, Germany proposals to flex the debt brake for defence spending and with a new infrastructure spending plan might have increased its borrowing costs, but equity investors welcomed the news. Fiscal response across European countries also supported the markets rally. In the UK, the Spring Statement showed that the UK is walking a tightrope, but the more restrained announcements enabled the equity markets to maintain its gains. Emerging markets broadly presented gains, outperforming developed markets. Chinese and Korean equities showed strong gains, especially with China's growing competitiveness in artificial intelligence (evidenced by advances at tech firm DeepSeek) and signs of more supportive policies from the government. Hong Kong stocks also outperformed, with financials leading the gains.

從2019年7月1日起，恒生強積金自選計劃(「自選計劃」)已合併入恒生強積金智選計劃(「智選計劃」)(「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	2020	2021	2022	2023	2024	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	3.83	5.81	14.55	不適用 N/A	9.49	12.37	21.63	-17.28	22.11	13.97	-1.48	-1.48	3.83	18.48	97.28	不適用 N/A	68.46
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-0.47	5.48	4.75	不適用 N/A	4.82	18.97	10.35	-5.72	11.48	4.43	-3.37	-3.37	-0.47	17.35	26.11	不適用 N/A	30.56

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	2020	2021	2022	2023	2024	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	3.83	5.81	14.55	不適用 N/A	9.47	12.37	21.63	-17.28	22.11	13.97	-1.48	-1.48	3.83	18.48	97.28	不適用 N/A	120.75
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-0.47	5.48	4.75	不適用 N/A	4.68	18.97	10.35	-5.72	11.48	4.43	-3.37	-3.37	-0.47	17.35	26.11	不適用 N/A	48.66

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.

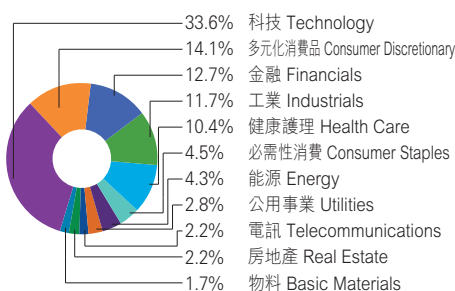
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	01/07/16 -31/12/16	2017	2018	01/01/19 -30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch 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>



-0.3% 現金及其他 Cash & Others

評論 Commentary

- 在貿易政策的不明朗因素加劇下，美國股票於季內下跌。DeepSeek的發布引起市場對廣泛人工智能領域競爭的憂慮，導致人工智能領域的發展成為美國股票表現欠佳的另一原因。美國股市去年跑贏所有主要股市，今年在新一屆政府的「美國優先」政策支持下，「美國例外論」於年初得以延續。然而，二零二五年第一季最終的情況截然不同，在經濟增長憂慮及近期估值高昂的大型科技股走勢逆轉下，市場出現大幅波動。宏觀經濟因素方面，大勢市場及企業盈利等結構性數據表現仍然穩健，但消費者信心等調查數據則轉弱。政策方面，聯儲局主席鮑威爾表達出「觀望」立場，指出經濟前景不穩，但聯邦公開市場委員會仍表示將會再逐步放寬政策。企業盈利增長預測轉弱，但仍較環球企業為佳。經濟增長前景的風險包括科技產業主導地位的威脅、消費者信心轉弱及貿易政策的不明朗因素。財政政策變得寬鬆、稅務寬減及放寬規管可帶來支持。高估值令價格容易受失望消息影響而下跌。
- US equities were down over the quarter as trade policy uncertainty mounted. Another reason for the US equities underperformance was developments in the artificial intelligence (AI) sector with the launch of DeepSeek, leading to concerns around competition in the broader AI space. Having outperformed all the major equity markets last year, this year started with US exceptionalism continuing, supported by America-first policies by the new administration. However, the first quarter of 2025 has played out quite differently with growth concerns, and recent reversals in expensive large-cap technology stocks leading to a pick-up in market volatility. On the macroeconomic front, hard data, including the labour market and corporate profits, remain resilient while survey measures, like consumer confidence, are weakening. On the policy front, Federal Reserve Chair Powell has signalled a 'wait and see' stance, highlighting the uncertain economic outlook, but the Federal Open Market Committee (FOMC) still signals further gradual easing. Earnings growth expectations have weakened but remain above global peers. Risks to the growth outlook include threats to tech sector dominance, weaker consumer confidence, and trade policy uncertainty. Looser fiscal policy, tax cuts and deregulation could be supportive. Rich valuations make prices vulnerable to disappointment.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HKS43.05 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HKS3,480.88 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>	17.23
風險級別 Risk class <sup>⊕</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.82426

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

證券 Securities	持有量 Holdings (%)
Apple Inc	6.5
微軟 Microsoft Corp	5.6
NVIDIA Corp	5.0
Amazon.Com	3.6
Alphabet Inc-Class A	3.3
Meta Platforms Inc-Class A	2.5
Berkshire Hathaway Inc-Class B	1.6
博通 Broadcom Inc	1.5
TesLa Inc	1.4
JPMorgan Chase	1.4

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					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	2020	2021	2022	2023	2024	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	6.51	7.02	16.33	不適用 N/A	11.87	16.73	27.11	-19.81	24.33	22.40	-4.40	-4.40	6.51	22.58	113.12	不適用 N/A	90.66
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	0.00	6.70	5.71	不適用 N/A	5.83	19.38	13.48	-7.38	12.59	9.81	-5.93	-5.93	0.00	21.47	32.00	不適用 N/A	37.89

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					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19日至今 Since 19 November 2021	2020	19/11/21 -31/12/21	2022	2023	2024	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19日至今 Since 19 November 2021
本基金 This Fund	6.51	7.02	不適用 N/A	不適用 N/A	4.91	不適用 N/A	0.71	-19.81	24.33	22.40	-4.40	-4.40	6.51	22.58	不適用 N/A	不適用 N/A	17.49
指數 Index	7.49	7.87	不適用 N/A	不適用 N/A	5.77	不適用 N/A	0.89	-19.38	25.48	23.45	-4.14	-4.14	7.49	25.53	不適用 N/A	不適用 N/A	20.79
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	0.00	6.70	不適用 N/A	不適用 N/A	6.72	不適用 N/A	2.31	-7.38	12.59	9.81	-5.93	-5.93	0.00	21.47	不適用 N/A	不適用 N/A	24.46

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18日 Since launch to 18 November 2021	2016	2017	2018	01/07/19 -31/12/19	2020	01/01/21 -18/11/21	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18日 Since launch to 18 November 2021
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.

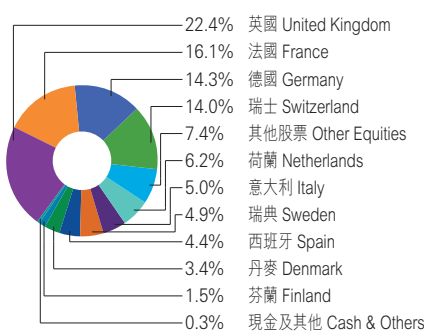
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	6.51	7.02	16.33	10.61	10.97	16.73	27.11	-19.81	24.33	22.40	-4.40	-4.40	6.51	22.58	113.12	174.38	330.50
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	0.00	6.70	5.71	6.15	6.29	19.38	13.48	-7.38	12.59	9.81	-5.93	-5.93	0.00	21.47	32.00	81.58	134.77

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

儘管受到經濟增長的不明朗因素及美國貿易政策的憂慮影響，歐洲股票於三月下跌，但二零二五年第一季表現仍然出色。雖然二零二四年的經濟增長仍然低迷，但歐洲經濟體今年的增長步伐略有加快。歐元區綜合採購經理指數上升，並連續第三個月處於擴張區間。製造業採購經理指數同樣上升，但仍處於收縮區間。相反，服務業採購經理指數則下跌，但繼續處於擴張區間。DeepSeek 人工智能相關技術發布引起市場迴響，導致科技股大幅波動，而歐洲市場的科技股比重偏低，成為區內表現出色的另一原因。政策方面，歐洲央行於一月及二月兩度減息25個基點。另外，通脹放緩步伐較預期快，歐洲央行官員表示很可能會於四月減息。德國公布設立一項價值5,000億歐元的大規模基建投資基金(分十年撥付)，並已承諾增加國防開支，有助推動中期增長。此外，英國股票於季內上升，但於三月受對英國經濟前景的憂慮而下跌。根據初步數據，英國綜合採購經理指數於三月上升至52.0，主要受服務業的強勁表現帶動，抵銷了製造業萎縮的影響。然而，營商信心仍處於接近超過兩年來的最低水平。英國零售銷售連續第六個月下跌。二月核心通脹按年下跌至3.5%。政策方面，英倫銀行於二月會議減息25個基點。

European equities performed well in the first quarter of 2025, despite falling in March on the back of uncertainty around growth as well as concerns around the US trade policy. Although economic growth remained muted in 2024, the European economy seems to have picked up some pace this year. The Eurozone Composite Purchasing Managers' Index (PMI) rose, in a third consecutive month of expansion. Manufacturing PMI was up, but remained in contractionary territory and conversely, service PMI fell, but remained in expansionary territory. Another reason for Europe's outperformance was its underweight in the technology stocks which faced significant volatility due to repercussions from DeepSeek's artificial intelligence related announcements. On the policy front, the European Central Bank (ECB) cuts rates twice by 25 bps both in January and in February. Furthermore, amid signs that inflation was slowing at a faster-than-expected rate, ECB officials suggested a rate cut in April is probable. Germany unveiled a sizeable EUR500 billion infrastructure investment fund (to be disbursed over 10 years) and has committed to additional defense spending which can provide a boost for medium-term growth. Meanwhile, UK equities rose over the quarter but fell in March, amid concerns around the UK economic outlook. According to preliminary data, UK Composite PMI rose to 52.0 in March, driven by strength in the service sector which offset contraction in the manufacturing sector. However, business confidence remained close to its lowest level in more than two years. The UK retail sales volume gauge fell for the sixth consecutive month. Annual core inflation fell in February to 3.5%. On the policy front, the Bank of England cut rates by 25 bps in its February meeting.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HKS20.58 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HKS637.35 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>	15.90
風險級別 Risk class <sup>⊖</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.88059

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

證券 Securities	持有量 Holdings (%)
SAP SE	2.4
Nestle SA-Reg	2.2
ASML Holding NV	2.1
Roche Holding AG-Genusschein	2.0
Shell Plc	1.8
Novartis AG-Reg	1.8
AstraZeneca Plc	1.8
Novo Nordisk A/S-B	1.8
滙豐控股 HSBC Holdings	1.7
Siemens AG-Reg	1.4

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 had 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	2020	2021	2022	2023	2024	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	5.86	6.93	12.83	不適用 N/A	7.05	3.15	17.44	-13.68	17.59	3.28	8.77	8.77	5.86	22.28	82.93	不適用 N/A	47.95
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	4.23	5.72	4.63	不適用 N/A	4.43	16.23	8.24	-0.75	7.67	-2.34	3.43	3.43	4.23	18.17	25.38	不適用 N/A	27.84

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				自2021年 11月26日至今 Since 26 November 2021	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		2020	2021/11/21 -31/12/21	2022	2023	2024	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	5.86	6.93	不適用 N/A	不適用 N/A	5.47	不適用 N/A	4.82	-13.68	17.59	3.28	8.77	8.77	5.86	22.28	不適用 N/A	不適用 N/A	19.51
指數 Index	7.11	8.39	不適用 N/A	不適用 N/A	7.04	不適用 N/A	5.44	-12.56	19.33	4.64	9.06	9.06	7.11	27.35	不適用 N/A	不適用 N/A	25.55
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	4.23	5.72	不適用 N/A	不適用 N/A	5.92	不適用 N/A	5.03	-0.75	7.67	-2.34	3.43	3.43	4.23	18.17	不適用 N/A	不適用 N/A	21.23

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25日 Since launch to 25 November 2021	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		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				成立至今 Since launch	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		2020	2021	2022	2023	2024	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	5.86	6.93	12.83	5.58	5.28	3.15	17.44	-13.68	17.59	3.28	8.77	8.77	5.86	22.28	82.93	72.22	105.80
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	4.23	5.72	4.63	3.79	3.54	16.23	8.24	-0.75	7.67	-2.34	3.43	3.43	4.23	18.17	25.38	45.04	62.70

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

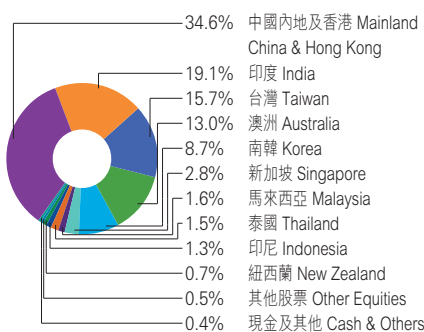
透過直接投資於擁有相若投資目標的一項核准匯集投資基金 (HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund) 盡量緊貼 FTSE MPF Asia Pacific ex Japan Hedged Index 的表現。

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.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$14.20 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$442.85 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>	17.01
風險級別 Risk class <sup>⊕</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.87896

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	7.8
騰訊控股 Tencent Holdings	4.5
阿里巴巴 Alibaba Group Holding Ltd	3.2
三星電子 Samsung Electronics Co Ltd	2.5
Commonwealth Bank of Australia	1.8
HDFC Bank Ltd	1.4
必和必拓 BHP Group Ltd	1.4
美團 Meituan-Class B	1.3
小米集團 Xiaomi Corp-Class B	1.2
信實工業 Reliance Industries Ltd	1.1

評論 Commentary

亞洲股票於季內溫和上升，但於三月略為下跌。於第一季，中國股票是亞洲股票回報的主要動力。其第四季本地生產總值按年增長至5.4%，二零二四年的增長達到當局約5%的目標。隨著DeepSeek的發布令投資者重新評估中國在科技行業的領先地位，中國科技股上升亦利好市場表現。中國一年一度的全國人民代表大會於二零二五年三月在北京舉行，政策制定者於會上發表支持經濟增長的言論。本地生產總值增長設定為5%，而通脹目標則為2%，反映當地經濟的通脹壓力。會議上提出若干重點方向有助推動投資者情緒，包括將財政赤字目標設定為本地生產總值的4%，以及強調刺激消費。在私營界別投資轉弱下，印度經濟增長自二零二三年中以來一直放緩。然而，受惠於人口結構優勢及收入增加，結構性增長前景仍然向好。二月整體通脹下跌至印度央行設定的4%目標，有利日後逐步放寬政策。在商品(尤其是半導體產品)輸往美國徵收關稅的憂慮下，台灣股市於期內大幅下挫。亞洲市場具行業多元化及合理估值優勢。中國政策及區內其他結構性主題仍是利好因素。在市場對中國人工智能發展的樂觀情緒下，科技產業仍是利潤增長動力，但出口為主的市場較容易受到外圍因素衝擊。

Asian equities were up modestly during the quarter but were marginally down during March. Chinese equities were the main driver of returns in Asia during the first quarter. The fourth quarter of gross domestic product (GDP) accelerated to 5.4% year-on-year, with 2024 growth achieving the government's target of 'around 5%'. A rally in Chinese tech stocks also supported markets as the announcement of DeepSeek led investors to reevaluate the country's leadership in the technology sector. China's annual National People's Congress (NPC) got underway in Beijing in March 2025. Policymakers signaled a pro-growth stance at the NPC meetings. The GDP growth target was set at 5%, and inflation target was set at 2% reflecting deflationary pressures in the economy. Key points of the announcement which helped drive investor sentiment were regarding the fiscal deficit goal of 4% of GDP, and the emphasis on boosting consumption. In India, growth has been moderating since in the middle of 2023 amid weaker private sector investment. But the structural growth story remains intact, supported by favourable demographics and rising incomes. Headline inflation dropped below the Reserve Bank of India's 4% target in February, paving the way for further gradual easing. Taiwanese stock market experienced significant declines during the period amid concerns around tariffs on exports to the US, especially on the semiconductor space. Asian markets offer broad sector diversification and fair valuations, with China's policy measures and other structural stories as positives. Tech remains the profit engine amid rising optimism over China's artificial intelligence developments, but export-oriented markets are more vulnerable to external shocks.

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					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	2020	2021	2022	2023	2024	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	8.48	1.00	8.23	不適用 N/A	3.24	17.10	-0.48	-16.54	5.80	10.50	0.71	0.71	8.48	3.05	48.54	不適用 N/A	20.14
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	1.27	3.42	1.71	不適用 N/A	1.76	26.12	-4.48	-4.63	3.68	3.64	0.21	0.21	1.27	10.63	8.83	不適用 N/A	10.38

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					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12日至今 Since 12 November 2021	2020	12/11/21 -31/12/21	2022	2023	2024	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12日至今 Since 12 November 2021
本基金 This Fund	8.48	1.00	不適用 N/A	不適用 N/A	-1.37	不適用 N/A	-2.89	-16.54	5.80	10.50	0.71	0.71	8.48	3.05	不適用 N/A	不適用 N/A	-4.57
指數 Index	9.15	1.89	不適用 N/A	不適用 N/A	-0.33	不適用 N/A	-2.69	-15.53	7.30	11.05	0.95	0.95	9.15	5.76	不適用 N/A	不適用 N/A	-1.13
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	1.27	3.42	不適用 N/A	不適用 N/A	3.41	不適用 N/A	-0.60	-4.63	3.68	3.64	0.21	0.21	1.27	10.63	不適用 N/A	不適用 N/A	12.01

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11日 Since launch to 11 November 2021	2016	2017	2018	01/07/19 -31/12/19	2020	01/01/21 -11/11/21	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11日 Since launch to 11 November 2021
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					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	2020	2021	2022	2023	2024	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	8.48	1.00	8.23	3.41	2.53	17.10	-0.48	-16.54	5.80	10.50	0.71	0.71	8.48	3.05	48.54	39.90	42.00
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	1.27	3.42	1.71	2.00	1.92	26.12	-4.48	-4.63	3.68	3.64	0.21	0.21	1.27	10.63	8.83	21.87	30.44

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

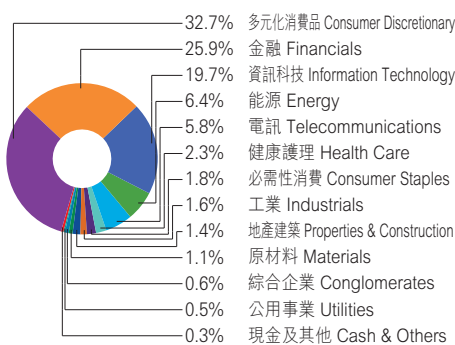
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生中國企業指數上市基金)盡量緊貼恒生中國企業指數的表現。雖然恒生中國企業指數基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生中國企業指數的表現，但並不保證恒生中國企業指數基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生中國企業指數的表現相同。

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\$8.72 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,523.39 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>	31.26
風險級別 Risk class <sup>4</sup>	7
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.88854

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



評論 Commentary

- 二零二五年第一季度，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17.36%，而基準恒生中國企業指數 – 淨股息累計指數的回報率為17.50%。本季度基金的跟蹤偏差度為-0.14%。
- 在香港上市的中國股票的強勁表現可以歸因於中國經濟在二零二五年第一季出人意料之復甦。強勁的零售額和工業輸出利好資產市場表現，導致投資者情緒明顯轉向樂觀。
- 基金經理認為，隨著刺激措施的生效對經濟數據和企業盈利產生正面影響，中國股市可能會延續上漲趨勢。然而，受外圍因素影響，中國股市於二零二五年第二季的波動性可能會加劇。
- In the first quarter of 2025, Hong Kong listed Chinese equities experienced positive returns. The return of Hang Seng China Enterprises Index Tracking Fund was 17.36% and the benchmark Hang Seng China Enterprises Index Net Total Return Index was 17.50%. The tracking difference of the Fund in this quarter was -0.14%.
- The strong performance of Hong Kong listed Chinese equities can be attributed to the unexpected resilience of China's economy in the first quarter of 2025. Robust retail sales and industrial output have contributed to a positive performance in asset markets, leading to a significant shift in investor sentiment toward optimism.
- The Fund Manager believes that Chinese equity market may continue its upward trend as stimulus measures take effect and positively impact economic data and corporate earnings. However, the second quarter of 2025 may experience increased volatility due to external factors.

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	8.0
阿里巴巴 Alibaba Group Holding Ltd	7.9
小米集團 Xiaomi Corp-Class B	7.6
中國建設銀行 China Construction Bank-H	7.6
美團 Meituan-Class B	7.6
中國移動 China Mobile Ltd	5.3
中國工商銀行 Industrial and Commercial Bank of China-H	4.7
比亞迪股份 BYD Co Ltd-H	4.4
中國銀行 Bank of China	4.0
中國平安保險 Ping An Insurance-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	2020	2021	2022	2023	2024	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	51.39	71.3	0.16	不適用 N/A	-1.92	-1.29	-21.99	-16.47	-11.71	29.67	17.36	17.36	51.39	22.99	0.81	不適用 N/A	-10.56
指數 Index	52.84	8.06	1.00	不適用 N/A	-1.10	-0.33	-21.41	-15.87	-10.99	31.05	17.50	17.50	52.84	26.18	5.13	不適用 N/A	-6.14
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	27.45	10.75	3.77	不適用 N/A	2.81	8.78	-16.70	-2.61	-9.52	18.72	11.19	11.19	27.45	35.83	20.31	不適用 N/A	17.02

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	2020	2021	2022	2023	2024	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	51.39	71.3	0.16	-1.13	-0.97	-1.29	-21.99	-16.47	-11.71	29.67	17.36	17.36	51.39	22.99	0.81	-10.75	-12.80
指數 Index	52.84	8.06	1.00	-0.30	0.47	-0.33	-21.41	-15.87	-10.99	31.05	17.50	17.50	52.84	26.18	5.13	-2.95	6.74
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	27.45	10.75	3.77	0.86	0.58	8.78	-16.70	-2.61	-9.52	18.72	11.19	11.19	27.45	35.83	20.31	8.95	8.39

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2024年12月31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2024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 31 December 2024.

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 2024.
  - 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2024年7月1日至2025年6月30日的財政年度，保證基金的「保證利率」為年率0.20%。

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

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日或以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 0.20% per annum in the financial year from 1 July 2024 to 30 June 2025.

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2025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 2025.

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.