



恒生銀行
HANG SENG BANK

恒生
強積金

MPF

恒生強積金智選計劃

Hang Seng Mandatory Provident Fund – SuperTrust Plus

基金概覽 Fund Fact Sheet

2024 | 第二季 2nd Quarter

所載資料截至 All information as at 30/06/2024

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- You should consider your own risk tolerance level and financial circumstances before making any investment choices or investing in the MPF Default Investment Strategy (the 'DIS'). You should note that the DIS Constituent Funds, namely, the Core Accumulation Fund and the Age 65 Plus Fund, the DIS or a certain Constituent Fund may not be suitable for you. There may be a risk mismatch between the DIS Constituent Funds or a certain Constituent Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). When you are in doubt as to whether the DIS or a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice. You should make the investment decision most suitable for you taking into account your circumstances.
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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.
- The guarantee in the Guaranteed Fund only applies under certain conditions. Please refer to subsection 3.4.3(f) 'Guarantee features' of the MPF Scheme Brochure for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the 'Guarantee Conditions'.
- MPF Benefits, AVC Benefits and TVC Benefits are payable on a Member's 65th birthday or on early retirement on or after reaching age 60. The accrued benefits can be paid in one lump sum or in instalments, at the Member's election. The accrued benefits can be paid in such form and on such terms and conditions as the Trustee may, to the extent not prohibited by the MPF Ordinance or General Regulation, prescribe. Please refer to subsection 6.7(c) 'Payment of MPF Benefits, AVC Benefits and TVC Benefits' of the MPF Scheme Brochure for details.
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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 ^a	成分基金 Name of Constituent Fund	最新的風險級數 The latest risk rating ^a
貨幣市場基金 Money Market Fund		股票基金 Equity Fund	
強積金保守基金 MPF Conservative Fund [▲]	1	環球股票基金 Global Equity Fund [¶]	3
債券基金 Bond Fund		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
保證基金 Guaranteed Fund		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
混合資產基金 Mixed Assets Fund		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 [¶] +	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 [¶] +	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 [¶] +	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 [¶]	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 [¶] +	4		

市場回顧 Market review^{*}

環球股票 Global Equities

在人工智能及科技的需求持續強勁所帶動下，環球股票於第二季上升，美國市場再創新高。然而，有跡象顯示盈利增長正擴展至各個地區、行業及風格。中國股票同樣上升，而歐元區在出乎市場預料的歐盟議會選舉結果前一度重獲投資者青睞，但其後價格波動。Global equities were up in the second quarter, with the US market hitting new highs once again, driven by the continuing strong demand for AI and technology. However, there are signs that profit growth is broadening out across regions, sectors and styles. Chinese equities rose too, and the Eurozone returned to favour before the surprise outcome in the European parliamentary elections caused volatility in prices.

北美股票 North American Equities

美國股票於第二季上升，升幅略高於環球股票，表現最突出仍是以科技股為主的納斯達克指數及「七巨頭」。除了聯儲局減息的預期升溫外，企業亦因應第二季業績表現出色而紛紛上調盈利預測，有利市場表現。資訊科技及通訊服務股表現領先，而美國經濟周期能否持續引起憂慮，帶動部分表現落後的防守性板塊略為回升，包括公用事業及必需性消費股。相反，能源、物料及工業股等周期性板塊於季內下跌。US shares advanced in the second quarter, slightly ahead of global equities' rise, with the stand-out performers being once again the tech-heavy Nasdaq and 'magnificent seven' companies. On top of the growing rate cut expectation on the Federal Reserve (Fed), a boost to earnings revisions following a positive second quarter results season also supported the markets. Information Technology and Communication Services led the gains, and concern over the sustainability of the US cycle has driven a mild resurgence into some of the left-behind defensives, including Utilities and Consumer Staples. By contrast, cyclical sectors, such as Energy, Materials, and Industrials fell in the quarter.

歐洲股票 European Equities

歐元區股票是升勢擴大的市場之一，今年的開局表現出色。然而，歐盟議會選舉的結果出乎市場預料，動搖投資者的情緒。資訊科技、通訊及公用事業股等相對不受相關負面消息影響的行業，成為第二季少數錄得升幅的板塊，而物料、多元化消費品及工業股等較傾向周期性的板塊則受挫。Eurozone equities are part of the broadening out trade and got off to a positive start this year. However, an unexpected outcome in the European parliamentary elections unnerved investors. The only sectors exhibiting positive returns in the second quarter were those more immune to the upset, namely Information Technology, Communications, and Utilities, the more cyclical Materials, Consumer Discretionary, and Industrials suffered.

亞洲(日本除外)股票 Asia ex-Japan Equities

中國股票回升，帶動亞洲(日本除外)股票於第二季延續升勢。隨著市場預料半導體需求將更為殷切，台灣股票上升，而印度股票也上揚，主要由於預期政策在大選後得以繼續推行。然而，南韓股票變動不大，而主要晶片製造商的業績展望及「企業價值提升計劃」仍是市場焦點。東盟於季內表現大致持平，而由於對外匯波動加劇，以及宏觀經濟及政策前景的憂慮揮之不去，印尼及菲律賓市場表現遜色。亞洲市場的整體經濟增長前景仍然穩健，而市場估值仍處於中等水平。

Asia ex-Japan equities extended gains in the second quarter, following the rebound in Chinese equities. Taiwanese equities rallied on optimism over stronger demand for semiconductors, and Indian equities advanced on policy continuity expectations after the general election. Korean stocks, however, were barely changed, with major chipmaker's earnings outlook and the 'Value-Up' program still in focus. While The Association of Southeast Asian Nations (ASEAN) ended almost flat in the quarter, Indonesia and the Philippines markets underperformed on lingering concerns over heightened foreign exchange volatilities, macro and policy outlook. The overall growth outlook in Asia markets is still solid, and their valuations remain fair.

中國股票 Chinese Equities

隨著當局推出一籃子政策措施，市場信心得以提升，帶動中國股票於第二季上升。主要板塊表現不一，但大部分板塊上升，其中公用事業股升幅進一步擴大，主要由於電力價格上升及電力市場改革的期望升溫。金融股上升，而隨著當局推出策略性扶持政策，房地產股略為回升。然而，受到地緣政治局勢的持續憂慮影響，健康護理股延續弱勢，而必需性消費股下跌，原因是內需疲弱的憂慮持續。中國股票於季內上揚後，未來十二個月的預測市盈率回升至約9.5倍，但仍低於長期平均值約一個標準差。

Chinese equities rose in the second quarter, as a package of policy measures has shored up market confidence. Major sectors traded mixed but mostly higher, with utilities rising further amid electricity price hikes and growing hopes over power market reform. Financials rallied, with Real Estate stocks rebounding slightly on the government's strategic backing. However, Health Care extended its weakness on lingering worries over geopolitical developments, and Consumer Staples fell on ongoing concerns over weak domestic demand. After gains in the quarter, Chinese equities' forward 12-month price-to-earnings climbed back to around 9.5x, but still around 1 standard deviation below its long-term average.

香港股票 Hong Kong Equities

香港股票於季初上升後獲利回吐，於第二季變化輕微，主要板塊表現不一，但大部分板塊下跌。在本地房地產市場復甦步伐緩慢下，房地產股延續弱勢。此外，多元化消費品及工業股也大幅下跌，而隨著季內股票市場交投轉趨活躍，金融股回升。香港股票估值仍遠低於長期平均值，而股息率在區內市場中也相對較高。儘管區內交投量穩健，加上中國進一步顯示出周期性回穩跡象，但經濟動力減弱仍是憂慮。

Hong Kong equities erased early gains to end little changed in the second quarter, with major sectors trading mixed but mostly lower. Real Estate shares extended their weaknesses amid a slow recovery in the domestic property market. Consumer Discretionary and Industrials also dropped markedly, whereas Financials shares rallied following more active trading in the stock market during the quarter. Hong Kong stocks' valuations remain well below their long-term average, and its dividend yields were relatively high among the markets in the region. A faltering economic momentum is still a concern, despite solid trade flows in the region and further signs of China's cyclical stabilization.

環球債券 Global Bonds

整體而言，季內環球債券市場錄得負回報。在政策前景及政治局勢的持續憂慮下，十年期政府債券收益率於第二季全線上升(價格下跌)。美國國庫券收益率於四月升至最高位，其後略為回落，因為季內各項數據持續加強投資者對聯儲局減息預期的憧憬。此外，歐洲央行一如預期早於美國聯儲局開始減息(於六月下調25個基點)，反映歐元區的通脹數據有所改善。然而，於歐盟議會選舉後，在政治不明朗因素增加下，歐洲市場波動加劇。外匯市場方面，由於日圓表現遜色，創下多年低位，美元指數進一步上升。其他主要貨幣表現不一，亞洲及新興市場貨幣普遍下跌。Overall, global bond markets saw negative returns in the quarter. 10-year government bond yields were higher across the board (prices fell) in the second quarter amid lingering concerns over policy outlook and political developments. In the US, Treasury yields peaked in April but gave back some gains afterward, with the data flow continuing to reinforce investor hopes on Fed rate cuts as the quarter progressed. Meanwhile, the European Central Bank began cutting rates (-25 bps in June) before the US Fed as anticipated, reflecting the Eurozone's improving inflation data. However, volatilities in European markets heightened amid rising political uncertainties after the European parliamentary elections. In the foreign exchange market, the US Dollar Index rose further as the Japanese yen underperformed and refreshed its multi-year low. Other major currencies traded mixed, with Asia and emerging market (EM) currencies broadly lower.

市場展望 Market outlook★

股票 Equities

▼ 環球股票 Global Equities

- 對軟著陸的信心高企，加上優質增長股領漲，投資者情緒受到支持。市場正在消化眾多利好消息，但有跡象顯示利潤增長正擴大至各個行業。情況較預期差的風險仍在。
- Investor sentiment is supported by high confidence in the soft landing and leadership from quality growth. The market is discounting a lot of good news but there are signs that profits growth is broadening out across sectors. Risks of an adverse surprise persist.

▼ 北美股票 North American Equities

- 盈利強勁及減息預期推動股市維持正面動力，令一些板塊估值過高。經濟放緩跡象及地緣政治擔憂似乎未有在價格中反映；信貸環境收緊，可能對盈利能力構成風險。
- Positive momentum in equities driven by robust earnings and expectations of rate cuts has left valuations stretched in some areas. Evidence of a slowdown, as well as geopolitical concerns, do not appear to be priced in, with tighter credit conditions potentially posing a risk to profitability.

▼ 歐洲股票 European Equities

- 隨著通脹達標，預期歐元區增長將會加快，價值和周期性質的行業將有潛在上行空間。但由於政策利率仍然偏向緊縮，經濟即使能夠復甦，步伐也會緩慢，且仍然依賴美國經濟增長。
- Eurozone growth is expected to accelerate as inflation reaches target, with potential upside for sectors with value and cyclical exposure. But any recovery is likely to be gradual given still restrictive policy rates, and remains reliant on economic growth in the US.

▲ 中國股票 Chinese Equities

- 政府的支援方案正協助重建市場氣氛，若宏觀和盈利前景進一步改善，估值上調將可望持續。估值依然有折讓，但通縮壓力、房地產市場疲弱和消費者信心低迷均屬風險。
- A package of government support is helping to rebuild sentiment, and the positive re-rating could continue if the macro and earnings outlook improves further. A valuation discount remains, but deflationary pressures, property market weakness and low consumer sentiment are risks.

▲ 香港股票 Hong Kong Equities

- 本地經濟動力減弱及房地產市場復甦緩慢令人憂慮。然而，中國內地呈現一些周期性回穩跡象，亦推行加強香港金融中心地位的政策支援，而且估值低於平均水平，均屬利好因素。
- Faltering domestic economic momentum and a slow recovery in the local property market are concerns. However, solid regional trade flows, signs of mainland China's cyclical stabilisation, policy support to reinforce Hong Kong's financial hub status, and well-below-average valuations are positive.

▲ 亞洲(日本除外)股票 Asia ex-Japan Equities

- 盈利前景受支持，這是受惠於半導體周期上行、中國持續政策支持及其他地區的周期性和結構性增長主題。估值仍然不高，但環球增長不確定性和地緣政治發展構成風險。
- The earnings outlook is being supported by a pick-up in the semiconductor cycle, continuing Chinese policy support and other regional cyclical and structural growth stories. Valuations remain undemanding but there are risks from global growth uncertainty and geopolitical developments.

債券 Bonds

■ 環球政府債券 Global Government Bonds

- 近期經濟數據參差，我們繼續看到下行增長風險，並預期央行將自二零二四年下半年開始減息。這應有利債券表現，並帶來較佳年期溢價。
- Recent economic data has been mixed, and we continue to see downside growth risks, with central banks expected to cut rates from the second half of 2024. This should boost the performance of bonds, which are also offering improved term premia.

■ 信用債券 Credit Bonds

- 投資級別信貸方面，儘管信貸息差正處於歷史低位，環球企業債券仍有選擇性配置機會，尤其是環球投資級別及證券化信貸。隨著環球債券的年期溢價上升，我們偏好存續期配置。
- 亞洲投資級別信貸方面，相比環球投資級別信貸，亞洲投資級別信貸帶來套利策略配置機會，存續期較短，且供應前景較佳。中國進一步推出宏觀經濟穩定措施，加上投資者有分散風險的需要，可帶動區內美元投資級別信貸的需求。
- 高收益信貸方面，隨著息差遠低於歷史平均值，估值變得昂貴。市場預料將出現環球經濟軟著陸。儘管息差收窄，但「綜合」信貸收益率高企。合理的經濟增長及通脹放緩意味著基本因素正面。
- For Investment Grade (IG) credit, despite credit spreads trading at historic tight, we see selective opportunities in global corporate bonds, particularly in global investment grade and securitized credits. With a stronger term premium in global bonds, we also prefer duration.
- For Asia IG, it provides opportunities for carry strategies with shorter duration and a better supply outlook versus global peers. Further rollout of macro stability measures in China and investors' diversification needs could support demand for USD IG in the region.
- For High Yield credit, valuations are expensive with spreads well below historical averages. The market prices a global soft landing. Despite tight spreads, 'all in' yields are high. Reasonable growth and moderating inflation mean that the fundamental backdrop is supportive.

▲ 新興市場債券 Emerging Market Bonds

- 本地貨幣債券方面，多個新興市場的本地貨幣債券實際收益率仍處於高位，但主要風險是通脹持續高企，拖慢減息步伐，也導致美元保持強勢。工業金屬價格回升，反映新興市場的經濟增長前景有所改善，有助本地貨幣債券抵禦聯儲局拖慢政策放寬步伐的不利影響。
- 強勢貨幣債券方面，新興市場信貸息差可望受惠於聯儲局減息，但減息前景已帶動此資產類別的估值調整。息差正處於歷史低位，預料難以進一步收窄，但我們仍看好周期性的發展。
- For local currency bonds, real yields remain high in many EM local markets, but the chief risk is sticky inflation that delays rate cuts and keeps the US dollar strong. A pick-up in industrial metals points to an improving EM growth outlook, which could help local bonds weather any delays to Fed policy easing.
- For hard currency bonds, EM credit spreads could benefit from Fed rate cuts, but this prospect has already driven a re-rating of the asset class. Spreads are at historic tight and it is difficult to see further compression, although we remain cyclically constructive.

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

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

- ▲ 偏高比重意味著持正面傾向。 Overweight implies a positive tilt.
- 中性意味著沒有特定的負面或正面傾向。 Neutral implies neither a particularly negative or positive tilt.
- ▼ 偏低比重意味著持負面傾向。 Underweight implies a negative tilt.

投資目標及其他詳情 Investment objectives and other particulars¹

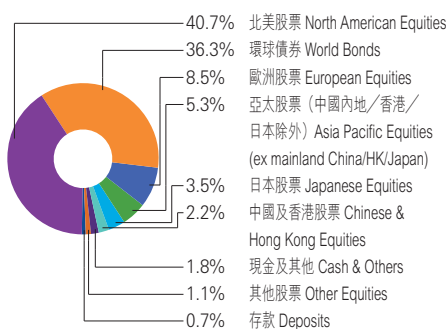
透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

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 ²	HK\$25.32 港元
成立日期 Launch date ^a	01/12/2000
基金資產值 Fund size ('000,000)	HK\$5,681.33 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 (%) ³	10.96
風險級別 Risk class ^o	5
基金開支比率 Fund expense ratio (%) ⁴	0.77

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



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

證券 Securities	持有量 Holdings (%)
微軟 Microsoft Corp	2.7
Apple Inc	2.6
NVIDIA Corp	2.4
Alphabet Inc-Class A	1.7
Amazon.Com	1.4
US Treasury N/B 2.625% 31/07/2029	1.0
Meta Platforms Inc-Class A	0.9
US Treasury N/B 3.875% 31/12/2027	0.8
US Treasury N/B 4.50% 15/11/2033	0.8
New Zealand Government 3.50% 14/04/2033	0.7

評論 Commentary

- 二零二四年第二季表現向好，大部分股票市場上升。在強勁的企業業績帶動下，環球股票上漲。隨著中國股票市場回升，新興市場表現領先已發展市場。固定收益方面，由於市場對美國通脹的憂慮重燃，打擊對短期內減息的預期，環球固定收益於季初處於負區間。六月，通脹數據及勞工市場表現轉弱，令投資者恢復減息預期，進一步收復季內的部分失地。
- 基金於第二季錄得正回報，股票市場為表現的主要貢獻來源。環球股票上升，而隨著利好政策公布及對中國內地股票市場的樂觀情緒重燃下，亞洲成為升幅最大的市場。季內，在強勁的企業業績帶動下，北美股票上升。固定收益方面，環球債券下跌，這是受制於季初對預期減息時間表押後的憂慮。
- The second quarter of 2024 ended on a positive note, with most of the equities market recording a gain. Global equities rallied thanks to strong corporate earnings. Emerging markets outperformed developed markets with the rebound in Chinese equity market. In the fixed income markets, global fixed income began in negative territory due to renewed concerns about US inflation hindering the market expectation of an interest rate cut in the near term. In June, the inflation data and the labour market came in a softer way, which restored investors' interest rate cut expectations, further recovering some of the downturn over the quarter.
- Over the second quarter, the fund recorded a positive return, with equity markets being the main contributors. Global equities surged, with Asia leading in gains thanks to the supportive policy announcements and recovering optimism towards the mainland China equity market. North American equities registered positive return driven by strong corporate earnings over the quarter. On the fixed income front, global bonds closed lower due to the early-quarter concerns about delaying the expected interest rate cut.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	11.35	2.23	6.36	4.42	4.02	16.80	11.85	11.28	-14.53	14.29	5.50	1.00	11.35	6.84	36.13	54.20	153.20
平均成本法回報 Dollar cost averaging return (%) ⁷	7.70	3.56	3.23	3.00	2.51	7.42	13.28	5.66	-4.94	8.01	3.29	2.05	7.70	11.05	17.21	34.37	78.67

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched
本基金 This Fund	11.35	2.23	6.36	不適用 N/A	6.12	16.80	11.85	11.28	-14.53	14.29	5.50	1.00	11.35	6.84	36.13	不適用 N/A	53.83
參考組合 Reference Portfolio ⁸	10.90	1.40	5.47	不適用 N/A	5.73	17.03	12.06	9.43	-16.32	14.03	5.80	1.23	10.90	4.25	30.53	不適用 N/A	49.78

^a 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.

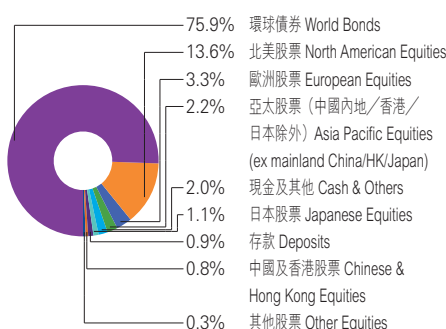
投資目標及其他詳情 Investment objectives and other particulars¹

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 ²	HK\$12.96 港元
成立日期 Launch date ³	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,407.39 港元
基金類型描述 Fund descriptor	
混合資產基金(環球) – 股票投資最高佔約25%	
Mixed Assets Fund [Global] – Maximum equity around 25%	
風險標記 Risk indicator (%) ³	7.22
風險級別 Risk class ⁴	4
基金開支比率 Fund expense ratio (%) ⁴	0.78

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

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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 3.875% 31/12/2027	2.2
US Treasury N/B 4.50% 15/11/2033	2.2
US Treasury N/B 2.625% 31/07/2029	2.1
US Treasury N/B 3.875% 15/08/2033	1.8
New Zealand Government 3.50% 14/04/2033	1.7
US Treasury N/B 2.125% 31/05/2026	1.6
United Kingdom Gilt 4.625% 31/01/2034	1.4
US Treasury N/B 4.625% 15/09/2026	1.4
US Treasury N/B 4.375% 15/08/2026	1.3
US Treasury N/B 4.875% 30/04/2026	1.2

評論 Commentary

- 二零二四年第二季表現向好，大部分股票市場上升。在強勁的企業業績帶動下，環球股票上漲。隨著中國股票市場回升，新興市場表現領先已發展市場。固定收益方面，由於市場對美國通脹的憂慮重燃，打擊對短期內減息的預期，環球固定收益於季初處於負區間。六月，通脹數據及勞工市場表現轉弱，令投資者恢復減息預期，進一步收復季內的部分失地。
- 基金於二零二四年第二季略為下跌，主要受固定收益市場拖累。季初，在減息的不明朗因素下，環球債券錄得負回報。股票方面，環球股票上漲，在利好政策公布及對中國內地股票市場的樂觀情緒重燃下，亞洲股票表現最佳。在穩健的企業業績帶動下，北美股票上升。
- The second quarter of 2024 ended on a positive note, with most of the equities market recording a gain. Global equities rallied thanks to strong corporate earnings. Emerging markets outperformed developed markets with the rebound in Chinese equity market. In the fixed income markets, global fixed income began in negative territory due to renewed concerns about US inflation hindering the market expectation of an interest rate cut in the near term. In June, the inflation data and the labour market came in a softer way, which restored investors' interest rate cut expectations, further recovering some of the downturn over the quarter.
- During the second quarter of 2024, the fund delivered a slightly negative return, primarily driven by the fixed income market. Global bonds posted negative return amid uncertainty about interest rate cuts during the beginning of the quarter. On the equity front, global equities experienced a rally, with Asia at the forefront, supported by the favorable policy announcement and renewed optimism towards the mainland China equity market. North American equities posted gain, driven by robust corporate earnings.

基金表現資料 Fund Performance Information (%)⁶ (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					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	4.35	-1.95	1.28	1.74	1.77	9.91	9.02	1.39	-13.21	7.15	0.62	-0.23	4.35	-5.75	6.58	18.79	29.60
平均成本法回報 Dollar cost averaging return (%) ⁷	3.23	0.55	0.22	0.80	0.90	3.93	6.10	1.13	-5.24	4.75	0.86	0.95	3.23	1.65	1.13	8.26	14.01

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					年初至今 YTD	累積回報 Cumulative return					預設投資策略成立至今 Since DIS Launched
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略成立至今 Since DIS Launched	2019	2020	2021	2022	2023		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	4.35	-1.95	1.28	不適用 N/A	2.08	9.91	9.02	1.39	-13.21	7.15	0.62	-0.23	4.35	-5.75	6.58	不適用 N/A	16.13
參考組合 Reference Portfolio ⁸	4.19	-2.47	0.56	不適用 N/A	1.60	9.63	8.21	0.71	-14.94	7.22	0.90	0.00	4.19	-7.24	2.83	不適用 N/A	12.22

[§] 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 Fund¹

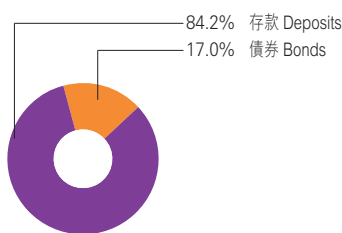
低風險
Low risk^{2A}

投資目標及其他詳情 Investment objectives and other particulars¹

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.

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



-1.2% 現金及其他 Cash & Others

評論 Commentary

- 基金經理持續利用隔夜存款及短期香港庫券管理流動資金。鑑於季內香港銀行同業拆息曲線普遍受到支持，基金經理把握因資金緊縮而在踏入季末出現曲線倒掛而配置部分於短期內到期的資產。鑑於預期今年較後時間減息，基金經理亦將部分到期資產滾存至三個月/四個月/六個月存款及存款證/商業票據，以鎖定定期存款優惠。季內，基金的加權平均到期期限為46日，上季則為47日。
- The Fund Manager continued to use overnight deposits and short-term Treasury-bills for liquidity management. Given Hong Kong Interbank Offered Rate (HIBOR) curve remained broadly supported over the quarter, the Fund Manager has positioned some maturities at the front end in order to take advantage of the inverted curve going into quarter-end due to tighter funding. The Fund Manager also rolled some maturities into the 3-month/4-month/6-month deposit and Certificate of Deposit/Commercial Paper space in order to lock in term premium given the expectation of rate cut later in the year. The fund ended the quarter with a weighted average maturity (WAM) of 46 days versus 47 days last quarter.

基金資料 Fund details

單位價格 Unit price ²	HK\$13.64 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$10,208.18 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 (%) ³	0.57
風險級別 Risk class ²	2
基金開支比率 Fund expense ratio (%) ⁴	1.20

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

證券 Securities	持有量 Holdings (%)
Hong Kong T-Bills 0.00% 03/07/2024	4.0
Hong Kong T-Bills 0.00% 24/07/2024	4.0
China Development Bank/HK 0.00% 19/08/2024	3.5
Bank of Montreal HK 0.00% 10/10/2024	3.2
Sumitomo Mitsui Trust HK TD 4.70% 11/07/2024	3.1
MUFG Bank Ltd TD 4.68% 23/12/2024	3.0
Natixis/Hong Kong 0.00% 01/08/2024	2.8
OCBC Bank Hong Kong TD 4.78% 09/07/2024	2.4
Mizuho Corporate Bank HK TD 4.57% 15/10/2024	2.4
ING Bank NV TD 4.68% 12/07/2024	2.3

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	4.12	2.01	1.44	0.81	1.21	1.11	0.47	0.00	0.39	3.72	1.94	0.96	4.12	6.15	7.40	8.35	32.87
訂明儲蓄利率 Prescribed saving rate ¹⁷	0.87	0.41	0.26	0.14	0.42	0.11	0.00	0.00	0.04	0.76	0.22	0.22	0.87	1.24	1.29	1.41	10.49

保證基金 • Guaranteed Fund¹

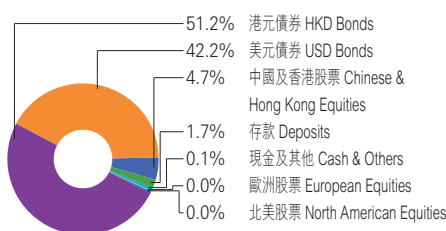
低至中度風險
Low to medium risk^{2A}

投資目標及其他詳情 Investment objectives and other particulars¹

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.

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



評論 Commentary

- 二零二四年第二季表現向好，大部分股票市場上升。在強勁的企業業績帶動下，環球股票上漲。隨著中國股票市場回升，新興市場表現領先已發展市場。固定收益方面，由於市場對美國通脹的憂慮重燃，打擊對短期內減息的預期，環球固定收益於季初處於負區間。六月，通脹數據及勞工市場表現轉弱，令投資者恢復減息預期，進一步收復季內的部分失地。
- 基金於季內上升，主要受股票市場帶動。在利好政策公布及對中國內地股票市場的樂觀情緒重燃下，香港股票上漲。固定收益方面，鑑於第二季初持續受減息時間表的憂慮影響，環球債券下跌。其他方面，隨著亞洲企業的信貸基本因素改善，亞洲企業債券為基金表現帶來貢獻。
- The second quarter of 2024 ended on a positive note, with most of the equities market recording a gain. Global equities rallied thanks to strong corporate earnings. Emerging markets outperformed developed markets with the rebound in Chinese equity market. In the fixed income markets, global fixed income began in negative territory due to renewed concerns about US inflation hindering the market expectation of an interest rate cut in the near term. In June, the inflation data and the labour market came in a softer way, which restored investors' interest rate cut expectations, further recovering some of the downturn over the quarter.
- The fund achieved positive return over the quarter, primarily driven by the equity market. Hong Kong equities experienced a rally, supported by the favorable policy announcement, and renewed optimism towards the mainland China equity market. On the fixed income front, global bonds posted negative return given the lingering concern in the beginning of the second quarter about the timing of the interest rate cut. On the other hand, Asian corporate bonds contributed positively thanks to the improving credit fundamentals of Asian corporates.

基金資料 Fund details

單位價格 Unit price ²	HK\$10.05 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$2,996.02 港元
基金類型描述 Fund descriptor	
保證基金 — 根據「保證條件」 ¹ ，成員於轉移/提取累積權益時，將獲支付保證結存或實際結存（於保證基金內持有的單位價值）的金額，以較高者為準。	
Guaranteed Fund – When accrued benefits are transferred/withdrawn, Members will get the greater of the Guaranteed Balance or the Actual Balance (the value of the units held in the Guaranteed Fund) under the Guarantee Conditions ¹ .	
風險標記 Risk indicator (%) ³	3.35
風險級別 Risk class ²	3
基金開支比率 Fund expense ratio (%) ⁴	2.06

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

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

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	2.45	-2.22	-0.59	-0.39	0.02	1.97	4.26	-2.78	-6.77	2.15	0.70	0.90	2.45	-6.51	-2.90	-3.83	0.50
平均成本法回報 Dollar cost averaging return (%) ⁷	1.55	0.03	-0.37	-0.21	-0.05	0.53	2.21	-2.14	-2.25	1.36	0.79	0.60	1.55	0.08	-1.84	-2.12	-1.26

環球債券基金 • Global Bond Fund

低至中度風險
Low to medium risk[▲] 1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

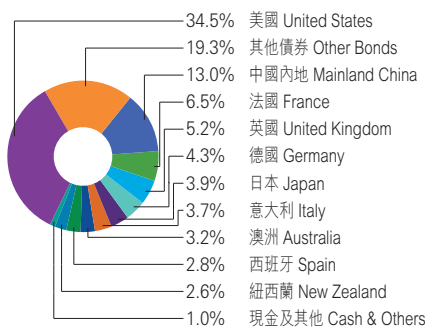
透過主要投資於經審慎挑選的環球固定收益證券組合，以獲取穩定的資本增值，同時把波幅保持在低水平。

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 ²	HK\$11.02 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,365.11 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 (%) ³	7.91
風險級別 Risk class [○]	4
基金開支比率 Fund expense ratio (%) ⁴	0.83

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



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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 2.625% 31/07/2029	4.0
US Treasury N/B 3.875% 31/12/2027	2.8
US Treasury N/B 4.50% 15/11/2033	2.6
France (Govt of) 0.75% 25/02/2028	2.5
New Zealand Government 3.50% 14/04/2033	2.4
US Treasury N/B 4.875% 30/04/2026	2.2
United Kingdom Gilt 4.625% 31/01/2034	2.2
US Treasury N/B 3.875% 15/08/2033	1.6
US Treasury N/B 3.625% 31/05/2028	1.3
US Treasury N/B 4.75% 15/11/2053	1.3

評論 Commentary

- 二零二四年第二季，受通脹回落及經濟增長放緩影響，環球債券收益率於季內較後時間下跌，但在服務業通脹持續高企下，環球債券收益率於季內整體上升。央行減息的時間表日漸受到投資者關注，而加拿大及歐洲已先後宣布減息。地緣政治風險持續受到注視，市場對中東局勢及法國提前大選感到憂慮。美國方面，隨著核心服務業通脹放緩，商品通脹已趨向正常水平。聯邦公開市場委員會成員大致預期二零二四年只會減息一次，少於三月時預測的三次，亦有相當多的少數成員預期減息兩次。歐元區本地生產總值於二零二四年第一季溫和增長，但消費者開支仍然疲弱。前瞻性指標反映第二季經濟增長低迷。歐洲央行一如預期於六月會議後宣布減息。今年有可能進一步放寬貨幣政策，但將視乎經濟數據而定。季內，儘管出現經濟增長放緩及通脹下行的跡象，但美國國庫券收益率曲線趨升。
- 基金於季內錄得負回報。外匯持倉成為基金表現的最大拖累因素，尤其是歐元及日圓。此外，存續期配置亦拖累基金表現，尤其是債券收益率普遍上升，令基金持有的美國國庫券及歐洲政府債券表現遜色。另外，亞洲信貸配置利好基金表現，尤其是銀行及多元化金融債券。另外，套息亦為基金帶來額外收益。
- Over the second quarter of 2024, global bond yields overall moved higher amid sticky service inflation, despite falling later in the quarter as the disinflation trend continued and growth moderated. The timing of central bank rate cuts has been increasingly in focus for investors as we saw rate cuts in Canada and Europe. Geopolitical risks continued to remain in focus with concerns around the Middle East and the French snap election. In the US, goods inflation has normalized with core service inflation easing. The median Federal Open Market Committee (FOMC) member expects to cut the funds rate only once during 2024, down from three cuts in the March projections, whilst a sizeable minority support two. The Eurozone gross domestic product (GDP) rose modestly in the first quarter of 2024, but consumer spending remained weak. Forward-looking indicators point to sluggish growth in the second quarter. The European Central Bank (ECB) cut interest rates at its June meeting as expected. Further monetary easing this year remains likely but will be data dependent. Over the quarter, US Treasury yield curve shifted upwards despite signs of cooling growth and declining inflation, as US election uncertainty weighed on sentiment.
- The fund registered a negative return over the quarter. Foreign exchange impact detracted the most from the returns, predominantly from the EUR and the JPY. Meanwhile, duration exposure also detracted from the performance, particularly from the fund's positions in US Treasuries and European government bonds as yields moved broadly higher. On the other hand, credit exposure in Asia contributed positively, particularly from bank and diversified financial bonds. Elsewhere, yield carry continued to add value.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	-0.54	-5.69	-2.44	0.08	0.60	5.29	9.24	-5.84	-15.49	4.49	-3.33	-1.52	-0.54	-16.13	-11.63	0.82	9.22
平均成本法回報 Dollar cost averaging return (%) ⁷	0.24	-1.51	-1.85	-0.72	-0.20	1.61	4.42	-2.31	-6.11	3.68	-1.07	0.01	0.24	-4.47	-8.90	-6.98	-2.92

平穩基金 • Stable Fund

低至中度風險
Low to medium risk[▲] 1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

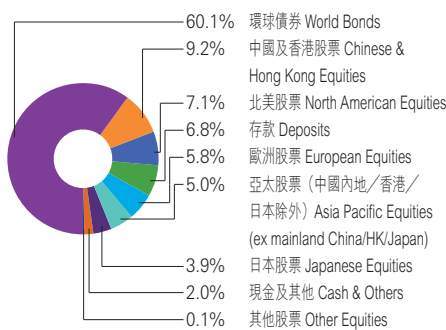
透過投資於一般包括環球債券及股票，但債券的比重較高的多元化組合，以獲取平穩資本增值，同時把波幅保持在低水平。

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 ²	HK\$12.08 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$983.83 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 (%) ³	8.86
風險級別 Risk class [○]	4
基金開支比率 Fund expense ratio (%) ⁴	1.32

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



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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 2.625% 31/07/2029	2.3
US Treasury N/B 4.50% 15/11/2033	1.5
US Treasury N/B 3.875% 31/12/2027	1.5
France (Govt of) 0.75% 25/02/2028	1.5
New Zealand Government 3.50% 14/04/2033	1.3
US Treasury N/B 4.875% 30/04/2026	1.3
United Kingdom Gilt 4.625% 31/01/2034	1.2
US Treasury N/B 3.875% 15/08/2033	0.9
iShares MSCI Spain ETF	0.8
US Treasury N/B 4.75% 15/11/2053	0.8

評論 Commentary

- 二零二四年第二季表現向好，大部分股票市場上升。在強勁的企業業績帶動下，環球股票上漲。隨著中國股票市場回升，新興市場表現領先已發展市場。固定收益方面，由於市場對美國通脹的憂慮重燃，打擊對短期內減息的預期，環球固定收益於季初處於負區間。六月，通脹數據及勞工市場表現轉弱，令投資者恢復減息預期，進一步收復季內的部分失地。
- 基金於季內略為下跌。股票市場方面，季內大部分亞洲股票表現利好投資組合收益，而隨著利好政策公布及投資者重拾對中國內地股票市場的樂觀情緒，香港股票的升幅最大。投資者持續追捧人工智能投資主題，台灣股票表現帶動基金收益上升。在資訊科技股帶動下，北美股票上升。固定收益方面，環球政府債券錄得負回報，這是由於市場於季初重新評估減息的時間表。
- The second quarter of 2024 ended on a positive note, with most of the equities market recording a gain. Global equities rallied thanks to strong corporate earnings. Emerging markets outperformed developed markets with the rebound in Chinese equity market. In the fixed income markets, global fixed income began in negative territory due to renewed concerns about US inflation hindering the market expectation of an interest rate cut in the near term. In June, the inflation data and the labour market came in a softer way, which restored investors' interest rate cut expectations, further recovering some of the downturn over the quarter.
- The fund delivered a slightly negative return over the quarter. Within equities, most Asian equities contributed positively to the portfolio during the quarter, with Hong Kong equities leading in gains with the announcement of supportive policies and renewed optimism by investors over the mainland China equity market. Taiwanese equities generated positive return with strong and sustained investor interest in artificial intelligence theme. North American equities closed higher driven by the information technology sectors. On the fixed income front, global government bonds registered negative returns with the reassessment of the timing of interest cuts in the beginning of the quarter.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	2.03	-4.36	-0.08	0.68	1.29	9.03	11.17	-2.60	-14.03	4.32	0.00	-0.17	2.03	-12.53	-0.41	7.00	20.80
平均成本法回報 Dollar cost averaging return (%) ⁷	2.18	-0.32	-0.54	0.20	0.41	3.81	9.82	-1.64	-4.35	2.79	0.64	0.56	2.18	-0.94	-2.69	2.01	6.24

均衡基金 • Balanced Fund

中度至高風險
Medium to high risk

投資目標及其他詳情 Investment objectives and other particulars¹

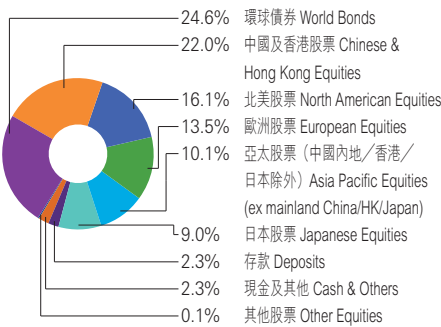
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波幅保持在中等水平。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$22.15 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$5,556.59 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 (%) ³	12.42
風險級別 Risk class ⁴	5
基金開支比率 Fund expense ratio (%) ⁴	1.42

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



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
滙豐控股 HSBC Holdings	1.5
阿里巴巴 Alibaba Group Holding Ltd	1.4
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.2
iShares MSCI Spain ETF	1.0
中國建設銀行 China Construction Bank-H	1.0
微軟 Microsoft Corp	0.9
Apple Inc	0.9
NVIDIA Corp	0.8
友邦保險控股 AIA Group	0.7

評論 Commentary

- 二零二四年第二季表現向好，大部分股票市場上升。在強勁的企業業績帶動下，環球股票上漲。隨著中國股票市場回升，新興市場表現領先已發展市場。固定收益方面，由於市場對美國通脹的憂慮重燃，打擊對短期內減息的預期，環球固定收益於季初處於負區間。六月，通脹數據及勞工市場表現轉弱，令投資者恢復減息預期，進一步收復季內的部分失地。
- 在大市表現利好下，基金於二零二四年第二季上升。股票市場方面，季內大部分亞洲股票表現利好投資組合收益，而隨著投資者重拾對中國內地股票市場的樂觀情緒，香港股票的升幅最大。投資者持續追捧人工智能熱潮，台灣股票利好基金表現。在企業業績優於預期下，北美股票大幅上升。固定收益方面，環球政府債券錄得負回報，這是受制於季初對未來減息時間表可能押後的憂慮。
- The second quarter of 2024 ended on a positive note, with most of the equities market recording a gain. Global equities rallied thanks to strong corporate earnings. Emerging markets outperformed developed markets with the rebound in Chinese equity market. In the fixed income markets, global fixed income began in negative territory due to renewed concerns about US inflation hindering the market expectation of an interest rate cut in the near term. In June, the inflation data and the labour market came in a softer way, which restored investors' interest rate cut expectations, further recovering some of the downturn over the quarter.
- The fund experienced gains in the second quarter of 2024 thanks to supportive broader market conditions. Within equities, most Asian equities contributed positively to the portfolio during the quarter, with Hong Kong equities leading in gains thanks to the recovering optimism about mainland China equity market. Taiwanese equities contributed positively to the portfolio, with the continuous investor enthusiasm around artificial intelligence advancements. North American equities delivered significant return to the portfolio thanks to higher-than-expected corporate earnings. On the fixed income front, global government bonds registered negative returns, driven by concerns at the start of the quarter about a possible delay in the upcoming interest rate cut.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	5.63	-3.06	2.67	2.83	3.43	14.89	13.65	1.21	-14.08	5.51	4.28	1.65	5.63	-8.92	14.12	32.24	121.50
平均成本法回報 Dollar cost averaging return (%) ⁷	5.13	1.30	1.08	1.51	2.00	6.82	16.69	-1.06	-2.96	2.45	3.01	1.47	5.13	3.94	5.49	16.14	59.09

增長基金 • Growth Fund

高風險
High risk

投資目標及其他詳情 Investment objectives and other particulars¹

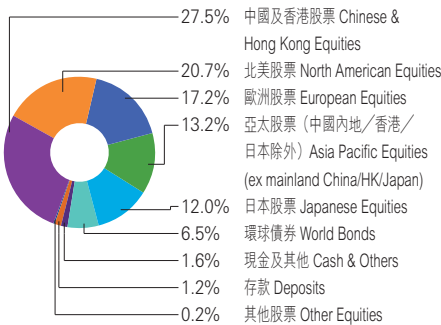
透過投資於一般包括環球股票，但較著重亞洲市場之多元化組合，以獲取可達致最高長期資本增值的投資回報，而波幅可能在中高水平。

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 ²	HK\$23.46 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$8,267.42 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 (%) ³	14.35
風險級別 Risk class ⁴	5
基金開支比率 Fund expense ratio (%) ⁴	1.52

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



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	2.2
滙豐控股 HSBC Holdings	1.9
阿里巴巴 Alibaba Group Holding Ltd	1.8
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.6
中國建設銀行 China Construction Bank-H	1.2
微軟 Microsoft Corp	1.2
Apple Inc	1.1
NVIDIA Corp	1.1
iShares MSCI Spain ETF	1.1
友邦保險控股 AIA Group	0.9

評論 Commentary

- 二零二四年第二季表現向好，大部分股票市場上升。在強勁的企業業績帶動下，環球股票上漲。隨著中國股票市場回升，新興市場表現領先已發展市場。固定收益方面，由於市場對美國通脹的憂慮重燃，打擊對短期內減息的預期，環球固定收益於季初處於負區間。六月，通脹數據及勞工市場表現轉弱，令投資者恢復減息預期，進一步收復季內的部分失地。
- 在市場表現利好下，基金於二零二四年第二季上升。股票市場方面，季內大部分亞洲股票表現利好投資組合收益。投資者重拾對中國內地市場的樂觀情緒，帶動香港股票成為投資組合的主要貢獻來源。人工智能發展備受追捧，台灣股票於季內上升。企業前景亮麗利好北美股票穩步上揚。固定收益方面，環球政府債券拖累投資組合表現，這是由於市場於季初憂慮減息時間表可能押後。
- The second quarter of 2024 ended on a positive note, with most of the equities market recording a gain. Global equities rallied thanks to strong corporate earnings. Emerging markets outperformed developed markets with the rebound in Chinese equity market. In the fixed income markets, global fixed income began in negative territory due to renewed concerns about US inflation hindering the market expectation of an interest rate cut in the near term. In June, the inflation data and the labour market came in a softer way, which restored investors' interest rate cut expectations, further recovering some of the downturn over the quarter.
- The fund posted gains during the second quarter of 2024 on the back of favorable market performance. Within the equity markets, most Asian equities contributed positively to the portfolio during the quarter. Hong Kong equities were the major contributors to the portfolio, fueled by recovering optimism towards the mainland China market. Taiwanese equities ended the quarter in positive territory driven by enthusiasm around artificial intelligence advancements. North American equities generated robust gain, supported by strong corporate outlooks. On the fixed income front, global government bonds generated negative return to the portfolio, attributable to early-quarter concerns about the potential postponement of interest rate cut.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	7.12	-3.03	3.66	3.50	3.68	17.64	14.85	2.93	-14.92	5.54	6.20	2.40	7.12	-8.82	19.69	41.07	134.60
平均成本法回報 Dollar cost averaging return (%) ⁷	6.46	1.83	1.65	1.96	2.38	8.28	20.56	-0.94	-2.60	2.21	4.05	1.85	6.46	5.59	8.54	21.39	73.27

北美股票基金 • North American Equity Fund

中度風險
Medium risk^{⚠️} 1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

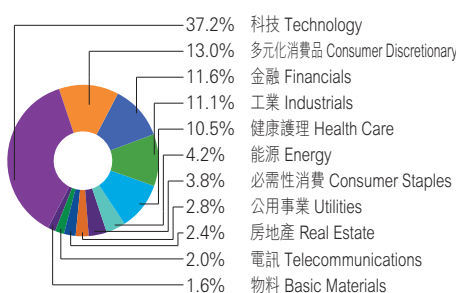
透過投資於經審慎挑選並在北美證券交易所上市的股份組合，以獲取長期資本增值。

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 ²	HK\$30.94 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$5,455.66 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 (%) ³	17.18
風險級別 Risk class ^⓪	6
基金開支比率 Fund expense ratio (%) ⁴	1.31

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



-0.1% 現金及其他 Cash & Others

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

證券 Securities	持有量 Holdings (%)
微軟 Microsoft Corp	6.7
Apple Inc	6.5
NVIDIA Corp	6.2
Alphabet Inc-Class A	4.3
Amazon.Com	3.8
Meta Platforms Inc-Class A	2.3
Eli Lilly and Co	1.7
博通 Broadcom Inc	1.4
Berkshire Hathaway Inc-Class B	1.3
埃克森美孚 Exxon Mobil Corp	1.3

評論 Commentary

- 在美國科技及人工智能公司的強勁季度業績支持下，美國股票於二零二四年第二季表現領先。儘管美國經濟數據轉弱，聯儲局仍維持強硬立場，並宣布預期於二零二四年只會減息一次。
- 風格因子方面，北美風格因子表現不佳。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。防守性的低風險因子亦相對表現理想，而防守性的質量因子則表現一般。季內表現略為領先其他風格因子。此外，周期性價值因子於季內受惠，並錄得虧損，季末亦未能收復失地。另外，周期性規模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，對風格的配置為表現帶來虧損。基金投資組合對行業動量、低風險及質量因子的配置為基金表現帶來貢獻，但規模及價值因子配置則拖累表現。
- 按行業基準計，我們高配科技、硬件及設備股，並低配運輸及金融服務股，為基金表現帶來貢獻。相反，我們高配資本商品以及耐用消費品及服飾股，並低配公用事業股，則對基金表現構成拖累。
- US equities advanced in the second quarter of 2024, supported by a strong earnings season for US technology and artificial intelligence (AI) companies. Despite a softening in US economic data, the Federal Reserve remained hawkish, announcing that it would expect to cut the funds rate only once during 2024.
- From a styles perspective, performance was negative in North America. Within alpha factors, the dynamic Industry Momentum factor traded positively throughout the quarter and finished as the best performing factor. The defensive Low Risk factor also performed relatively well, while the defensive Quality ranked in the middle amongst factors, and managed to outperform slightly at quarter end. Meanwhile, the cyclical Value struggled throughout the quarter, trading below the line and was unable to regain performance at quarter end. Finally, the cyclical Size factor lagged behind throughout the quarter and finished as the laggard factor.
- Looking at quarterly performance of the fund, our exposure to Styles weighed on performance. On a portfolio level, our exposures to Industry Momentum, Low Risk and Quality contributed to performance, while our exposures to Size and Value weighed on performance.
- On an industry basis, our overweight allocation to Technology Hardware & Equipment coupled with our underweight exposures to Transportation and Financial Services contributed to performance. Conversely, our overweight allocations to Capital Goods and Consumer Durables & Apparel coupled with our underweight exposure to Utilities weighed on performance.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	20.44	7.50	12.78	10.11	4.90	27.62	17.05	26.42	-19.04	23.42	12.92	2.65	20.44	24.26	82.54	162.20	209.40
平均成本法回報 Dollar cost averaging return (%) ⁷	14.17	7.18	6.88	6.29	4.98	11.82	19.75	13.51	-7.24	11.89	7.11	4.41	14.17	23.13	39.50	84.07	212.06

歐洲股票基金 • European Equity Fund

中度風險
Medium risk^{⚠️} 1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

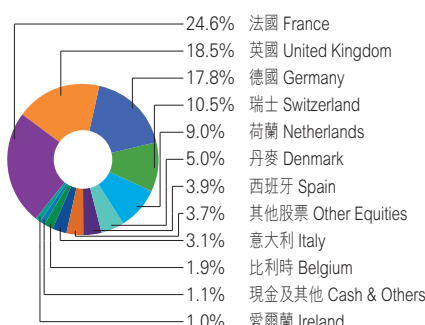
透過投資於經審慎挑選並在英國和其他歐洲大陸國家合資格市場上市的股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$17.30 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$1,460.10 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 (%) ³	15.93
風險級別 Risk class ^⓪	6
基金開支比率 Fund expense ratio (%) ⁴	1.34

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



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

證券 Securities	持有量 Holdings (%)
Novo Nordisk A/S-B	4.3
AstraZeneca Plc	3.2
ASML Holding NV	2.7
Novartis AG-Reg	2.6
Nestle SA-Reg	2.6
SAP SE	2.4
Siemens AG-Reg	2.3
Schneider Electric SE	2.0
LVMH Moët Hennessy Louis Vuitton	2.0
BP PLC	2.0

評論 Commentary

- 市場對西方經濟體實現經濟軟著陸的信心重燃，帶動營商情緒改善，歐洲股票於季內上升。儘管歐洲股票於五月上升，但於四月及六月下跌，這是受法國大選憂慮影響，而整體表現也落後於其他主要地區。季內，基金略為下跌。
- 展望未來，宏觀經濟環境及通脹回軟周期仍是關鍵因素。歐洲股票繼續是看漲下較划算的投資選項，原因是估值仍低於長期平均值，而預期盈利增長相對溫和。
- European equities posted positive returns during the quarter as business sentiment improved due to renewed confidence in a soft-landing outcome for Western economies. While European stocks advanced in May, they fell in April and June amidst French election concerns and overall underperformed other major regions. During the quarter, the fund returned slightly negative.
- In terms of outlook, the macroeconomic environment and the disinflation cycle will remain key. European equities continue to offer cheap upside optionality with valuations still below their long-term average and expected earnings growth is more moderate.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	9.08	2.98	5.70	3.06	2.35	19.95	3.18	15.84	-14.76	17.89	4.15	-0.57	9.08	9.22	31.96	35.16	73.00
平均成本法回報 Dollar cost averaging return (%) ⁷	5.98	4.03	3.86	2.66	2.07	8.95	16.86	7.53	-1.35	7.50	1.37	-0.96	5.98	12.59	20.87	30.05	61.42

亞太股票基金 • Asia Pacific Equity Fund

中度風險
Medium risk^{⚠️} 1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

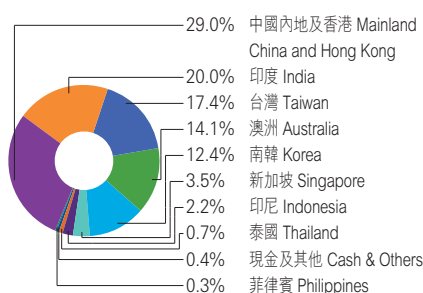
透過投資於經審慎挑選並在亞太區(日本除外)的經濟體系內受監管證券交易所上市的主動型管理的股份組合，以獲取長期資本增值。

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 ²	HK\$31.94 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,844.71 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 (%) ³	20.48
風險級別 Risk class ^{⚠️}	6
基金開支比率 Fund expense ratio (%) ⁴	1.53

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



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	9.2
騰訊控股 Tencent Holdings	4.9
三星電子 Samsung Electronics Co Ltd	3.9
信實工業 Reliance Industries Ltd	3.2
SK Hynix Inc	3.2
中國建設銀行 China Construction Bank-H	3.1
必和必拓 BHP Group Limited	3.0
Shriram Finance Ltd	2.9
友邦保險控股 AIA Group	2.8
HDFC Bank Ltd	2.6

評論 Commentary

- 人工智能持續獲投資者追捧，加上多國推出利好政策刺激經濟，亞太(日本除外)股票市場於第二季上升。
- 台灣成為期內表現最佳的市場。在人工智能熱潮下，台灣股票市場於第二季上升14%，帶動台灣加權指數創下新高。
- 隨著外資流入增加，以及本地央行推出扶持措施重振低迷的房地產市場，中國內地同樣錄得升幅。
- 按行業計，科技及公用事業股表現最佳，而健康護理及房地產股表現最差。
- 基金於第二季行業配置及選股同樣得宜，但地區配置失利。基金選持南韓及多元化消費品股利好表現，但部分被減持持倉及印度選股失利所抵銷。
- Asia Pacific ex Japan markets rose in the second quarter, driven by continued investor interests in artificial intelligence (AI) and supportive policies from multiple countries to stimulate economy.
- Taiwan was the best performing market during the period. The Taiwan weighted index reported record highs as optimism in AI drove up the Taiwan stock market by 14% in the second quarter.
- Mainland China also posted gain, thanks to increasing inflow from foreign investors and supportive measures from the central bank to rejuvenate the country's battered property market.
- By sector, Technology and Utilities were the best performing sectors, while Health Care and Real Estate were the worst performing sectors.
- Sector allocation and stock selection effects were positive while geography allocation was negative in the second quarter. Positive stock selection in Korea and Consumer Discretionary was partially offset by underweight position and unfavourable stock selection in India.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	13.02	-9.13	1.50	1.51	5.04	16.82	22.10	-0.49	-25.41	-1.28	12.23	8.20	13.02	-24.99	772	16.23	219.40
平均成本法回報 Dollar cost averaging return (%) ⁷	13.04	1.34	0.56	1.06	2.00	9.33	31.43	-3.96	-6.45	0.87	9.96	6.97	13.04	4.08	2.82	11.10	59.17

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

高風險
High risk^{⚠️} 1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

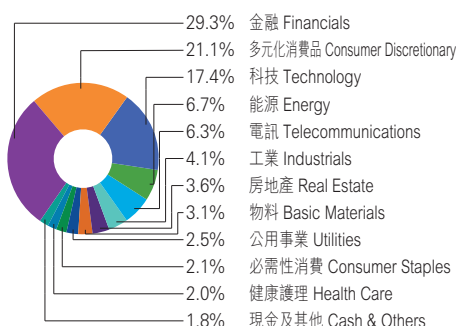
透過主要投資於經審慎挑選並在香港聯合交易所上市之股份組合，該投資組合可由在香港上市之中國股票(包括H股、紅籌和大部分收入及/或資產來自中國內地的公司所發行的證券)及其他於香港聯合交易所上市之股份而組成，以獲取長期資本增值。部分中港股票基金間接持有之投資組合或會投資於大部分收入及/或資產來自香港及/或中國內地的公司所發行在其他交易所上市之證券。

Achieve long-term capital growth through primarily investing in a portfolio of carefully selected securities listed on the Stock Exchange of Hong Kong (the 'SEHK'). The portfolio may be comprised of those Hong Kong-listed Chinese equities (including H-shares, red-chips and securities issued by companies deriving a preponderant part of their income and/or assets from mainland China) and other securities listed on the SEHK. A portion of the investment portfolio indirectly held by this Fund may hold securities issued by companies deriving a preponderant part of their income and/or assets from Hong Kong and/or mainland China that are listed on other stock exchanges.

基金資料 Fund details

單位價格 Unit price ²	HK\$18.82 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,474.26 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 (%) ³	24.39
風險級別 Risk class ^{⚠️}	6
基金開支比率 Fund expense ratio (%) ⁴	1.52

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



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
滙豐控股 HSBC Holdings	9.2
阿里巴巴 Alibaba Group Holding Ltd	8.6
中國建設銀行 China Construction Bank-H	6.1
友邦保險控股 AIA Group	3.9
中國海洋石油 CNOOC Ltd	3.9
美團 Meituan-Class B	3.6
中國移動 China Mobile Ltd	3.5
網易 NetEase, Inc.	2.9
香港交易所 Hong Kong Exchanges & Clearing	2.3

評論 Commentary

- 第一季宏觀經濟數據優於預期，尤其是出口表現良好及製造業及基礎建設投資加快，中國及香港股票於第二季回升。中國當局公布多項利好政策，當中以房地產政策為重心，加上企業業績穩健，股東回報提高，也令投資者情緒有所改善。
- 然而，中國內地經濟增長仍然低迷，而且顯得失衡。即使出口、工業產值及製造業資本開支表現穩健，但房屋及消費表現仍然低迷。中國當局於五月十七日公布新一輪的房屋市場放寬措施，包括明確指示地方政府購買未售出的商品房以提供公共住房，設立人民幣3,000億元再貸款限額支持房屋市場去庫存、降低首付及按揭比率，以及更多政策保障預售房屋的交付。
- 香港特別行政區第二季零售銷售數據表現令人失望。本地居民到境外購物的行為持續拖累本地消費表現。此外，旅客的人均開支同樣低企。
- 基金於二零二四年第二季行業配置及選股同樣得宜。電訊及能源選股得宜，但被公用事業及房地產選股失利所抵銷。
- Chinese and Hong Kong equity recovery in the second quarter was driven by better-than-expected first quarter macro data, especially in exports and accelerating manufacturing and infrastructure investment. Supportive policy announcements, in property sector in particular, and resilient earnings with improving shareholder returns also improved investors' sentiment.
- Growth in mainland China remains subdued and unbalanced. Besides robust exports, industrial production and manufacturing capital expenditure (CAPEX), housing and consumption remained sluggish. Chinese policymakers unveiled a fresh batch of easing measures for the housing market on 17 May, including clear top-down guidance for local governments to purchase existing housing inventory for public housing provision, an RMB300 billion relending quota for destocking the housing market, reductions in downpayment ratios and mortgage rates and more policy support to secure the delivery of pre-sold homes.
- Hong Kong SAR retail sales print disappointed in the second quarter. Residents' outbound shopping behaviour continued to weigh on local consumption. Spending per tourist appeared to be weak also.
- Both sector allocation effect and stock selection effect were positive in the second quarter of 2024. Positive stock selection in Telecommunications and Energy were offset by unfavourable stock selection in Utilities and Real Estate.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-3.68	-14.68	-5.02	-0.11	2.72	13.07	15.91	-14.49	-16.34	-14.46	6.09	7.48	-3.68	-37.93	-22.74	-1.05	88.20
平均成本法回報 Dollar cost averaging return (%) ⁷	2.58	-3.36	-3.44	-1.48	0.98	5.52	19.53	-12.98	-2.53	-10.75	5.95	2.66	2.58	-9.74	-16.04	-13.87	25.68

中國股票基金 • Chinese Equity Fund

高風險
High risk^{⚠️} 1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

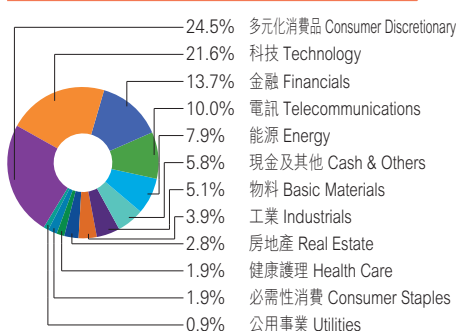
透過主要投資於經審慎挑選而大部分收入及／或資產來自中國內地的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。中國股票基金間接持有的投資組合，最高大約30%的非現金資產可持有在其他交易所上市而大部分收入及／或資產來自中國內地的公司所發行的證券。

Achieve long-term capital growth through primarily investing in a portfolio of carefully selected securities issued by companies deriving a preponderant part of their income and/or assets from mainland China and listed on the Stock Exchange of Hong Kong (the "SEHK"), including but not limited to H-shares and red-chips. Up to 30 per cent of the non-cash assets of the investment portfolio indirectly held by this Fund may hold securities issued by companies deriving a preponderant part of their income and/or assets from mainland China that are listed on other stock exchanges.

基金資料 Fund details

單位價格 Unit price ²	HK\$11.76 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$2,901.68 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 (%) ³	25.05
風險級別 Risk class ⁴	7
基金開支比率 Fund expense ratio (%) ⁴	1.53

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



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	8.8
中國建設銀行 China Construction Bank-H	7.8
中國海洋石油 CNOOC Ltd	6.2
網易 NetEase, Inc.	4.3
中國移動 China Mobile Ltd	3.7
美團 Meituan-Class B	3.6
中際旭創 Zhongji Innolight Co Ltd-A	3.2
新東方 New Oriental Education and Technology	2.8
洛陽鉚業 CMOC Group Limited-A	2.1

評論 Commentary

- 第一季宏觀經濟數據優於預期，尤其是出口表現良好及製造業及基礎建設投資加快，中國股票市場於第二季回升。中國當局公布多項利好政策，當中以房地產政策為重心，加上企業業績穩健，股東回報提高，也令投資者情緒有所改善。
- 然而，經濟增長仍然低迷，而且顯得失衡。即使出口、工業產值及製造業資本開支表現穩健，但房屋及消費表現仍然低迷。中國當局於五月十七日公布新一輪的房屋市場放寬措施，包括明確指示地方政府購買未售出的商品房以提供公共住房、設立人民幣3,000億元再貸款限額支持房屋市場去庫存、降低首付及按揭比率，以及更多政策保障預售房屋的交付。
- 基金於二零二四年第二季行業配置及選股同樣得宜。科技及能源選股得宜，但部分被公用事業及必需性消費選股失利所抵銷。
- Chinese equity market recovery in the second quarter was driven by better-than-expected first quarter macro data, especially in exports and accelerating manufacturing and infrastructure investment. Supportive policy announcements, in property sector in particular, and resilient earnings with improving shareholder returns also improved investors sentiment.
- Growth remains subdued and unbalanced. Besides robust exports, industrial production and manufacturing capital expenditure (CAPEX), housing and consumption remained sluggish. Chinese policymakers unveiled a fresh batch of easing measures for the housing market on 17 May, including clear top-down guidance for local governments to purchase existing housing inventory for public housing provision, an RMB300 billion relending quota for destocking the housing market, reductions in downpayment ratios and mortgage rates and more policy support to secure the delivery of pre-sold homes.
- Both sector allocation effect and stock selection effect were positive in the second quarter of 2024. Positive stock selection in Technology and Energy were partially offset by unfavourable stock selection in Utilities and Consumer Staples.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	-2.16	-18.54	-4.62	0.83	1.11	19.19	33.44	-18.24	-25.60	-18.15	9.60	7.10	-2.16	-45.98	-21.07	8.59	1760
平均成本法回報 Dollar cost averaging return (%) ⁷	3.95	-4.22	-4.32	-1.55	-0.38	9.33	30.00	-13.31	-6.91	-12.84	7.53	3.40	3.95	-12.14	-19.79	-14.47	-5.45

恒指基金 • Hang Seng Index Tracking Fund^{*}

中度風險
Medium risk^{⚠️} 1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

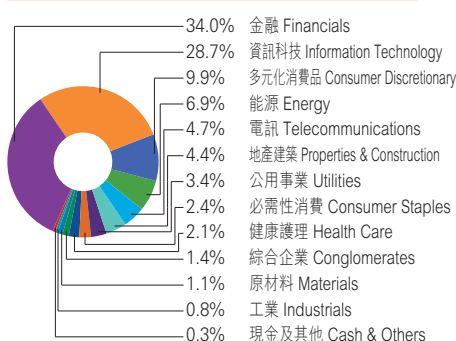
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生指數追蹤基金)盡量緊貼恒生指數的表現。雖然恒指基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證恒指基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生指數的表現相同。

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 ²	HK\$19.87 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$10,128.20 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 (%) ³	26.35
風險級別 Risk class ⁴	7
基金開支比率 Fund expense ratio (%) ⁴	0.80

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



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

證券 Securities	持有量 Holdings (%)
滙豐控股 HSBC Holdings	8.3
騰訊控股 Tencent Holdings	8.2
阿里巴巴 Alibaba Group Holding Ltd	7.2
美團 Meituan-Class B	6.0
中國建設銀行 China Construction Bank-H	5.7
友邦保險 AIA Group	5.4
中國移動 China Mobile Ltd	4.3
中國工商銀行 Industrial and Commercial Bank of China-H	3.3
中國海洋石油 CNOOC Ltd	3.2
中國銀行 Bank of China Ltd-H	2.9

評論 Commentary

- 二零二四年第二季度，香港股票市場錄得正回報。恒指基金回報率為8.76%，而基準恒生指數一淨股息累計指數的回報率為8.91%。本季度基金的跟蹤偏差度為-0.15%。
- 由於一些環球投資者對香港資本市場的興趣重燃或至少對其看跌情緒有所減弱，香港股票市場很可能已經在今年較早時間觸底。此外，美國消費者物價指數低於預期，支持了美國聯儲局在年底前開始減息的觀點，為市場注入了正面情緒。
- 環球長倉基金經理的信心恢復將是促使香港股票市場在下半年更可持續反彈的積極催化劑。
- In the second quarter of 2024, Hong Kong's equity market experienced positive returns. The return of Hang Seng Index Tracking Fund was 8.76% and the benchmark Hang Seng Index Net Total Return Index was 8.91%. The tracking difference of the Fund in this quarter was -0.15%.
- It is likely that the Hong Kong equity market has already hit its bottom earlier this year, as some global investors have renewed their interest in, or at least turned less bearish on, Hong Kong's capital market. Additionally, the US Consumer Price Index came in softer than expected, supporting the Federal Reserve Board (Fed)'s view to start cutting rates before the end of the year, which has injected positivity into the market.
- Regaining confidence from global long-only fund managers would be a positive catalyst for the Hong Kong equity market to rebound more sustainably in the second half of the year.

基金表現資料 Fund Performance Information (%)⁶

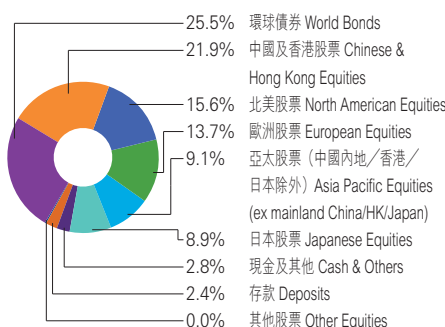
	年率化回報 Annualised return					曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	-3.07	-12.60	-6.80	-0.15	2.95	11.82	-1.14	-12.59	-13.10	-11.29	5.80	8.76	-3.07	-33.25	-29.71	-1.54	98.70
指數 Index	-2.38	-12.08	-6.16	0.64	4.29	12.87	-0.46	-11.94	-12.70	-10.61	6.16	8.91	-2.38	-32.04	-27.25	6.60	169.41
平均成本法回報 Dollar cost averaging return (%) ⁷	3.34	-2.22	-2.95	-1.47	1.19	4.10	10.60	-12.40	-0.67	-8.83	6.76	2.95	3.34	-6.52	-13.92	-13.74	32.01

投資目標及其他詳情 Investment objectives and other particulars¹

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)⁵



評論 Commentary

- 二零二四年第二季表現向好，大部分股票市場上升。在強勁的企業業績帶動下，環球股票上漲。隨著中國股票市場回升，新興市場表現領先已發展市場。固定收益方面，由於市場對美國通脹的憂慮重燃，打擊對短期內減息的預期，環球固定收益於季初處於負區間。六月，通脹數據及勞工市場表現轉弱，令投資者恢復減息預期，進一步收復季內的部分失地。
- 在整體市況利好下，基金於二零二四年第二季錄得正回報。大部分亞太股票市場上升，而隨著中國公布利好的政策，香港股票成為投資組合的最大貢獻來源。季內，在強勁的企業業績帶動下，北美股票持續穩步上揚。由於市場對日圓表現疲弱的憂慮日益升溫及實際工資出現負增長，消費者情緒乏力，導致日本股票拖累基金表現。固定收益方面，季內環球政府債券處於負區間，這是由於市場於季初憂慮減息時間表可能押後。
- The second quarter of 2024 ended on a positive note, with most of the equities market recording a gain. Global equities rallied thanks to strong corporate earnings. Emerging markets outperformed developed markets with the rebound in Chinese equity market. In the fixed income markets, global fixed income began in negative territory due to renewed concerns about US inflation hindering the market expectation of an interest rate cut in the near term. In June, the inflation data and the labour market came in a softer way, which restored investors' interest rate cut expectations, further recovering some of the downturn over the quarter.
- Over the second quarter of 2024, the fund registered a positive return thanks to the supportive overall market conditions. Most of the Asia Pacific equity markets closed higher, where Hong Kong equities contributed the most to the portfolio thanks to the favorable policy announcement in China. North American equities continued to achieve modest growth given the strong corporate earnings over the quarter. Japan detracted from the fund's performance amid rising concern over yen weakness and negative real wage growth, resulting in stagnant consumer sentiment. On the fixed income front, global government bonds ended the quarter in negative territory, due to concern at the start of the quarter about a possible delay in the interest rate cuts.

基金資料 Fund details

單位價格 Unit price ²	HK\$15.53 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$237.43 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 (%) ³	12.96
風險級別 Risk class ⁴	5
基金開支比率 Fund expense ratio (%) ⁴	0.97

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
滙豐控股 HSBC Holdings	1.6
阿里巴巴 Alibaba Group Holding Ltd	1.5
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.1
微軟 Microsoft Corp	1.0
US Treasury N/B 2.625% 31/07/2029	0.9
Apple Inc	0.9
NVIDIA Corp	0.8
友邦保險控股 AIA Group	0.7
美團 Meituan-Class B	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.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	01/07/19 – 31/12/19	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	5.93	-3.19	2.72	不適用 N/A	2.72	5.15	13.80	1.11	-15.16	6.89	4.23	1.90	5.93	-9.29	14.36	不適用 N/A	14.36
平均成本法回報 Dollar cost averaging return (%) ⁷	5.34	1.45	1.11	不適用 N/A	1.10	5.01	16.49	-1.45	-3.33	3.19	3.13	1.47	5.34	4.43	5.68	不適用 N/A	5.53

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 12月3日至今 Since 3 December 2021	2019	2020	03/12/21 – 31/12/21	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 12月3日至今 Since 3 December 2021
本基金 This Fund	5.93	不適用 N/A	不適用 N/A	不適用 N/A	-1.79	不適用 N/A	不適用 N/A	0.98	-15.16	6.89	4.23	1.90	5.93	不適用 N/A	不適用 N/A	不適用 N/A	-4.55
平均成本法回報 Dollar cost averaging return (%) ⁷	5.34	不適用 N/A	不適用 N/A	不適用 N/A	2.42	不適用 N/A	不適用 N/A	0.98	-3.33	3.19	3.13	1.47	5.34	不適用 N/A	不適用 N/A	不適用 N/A	6.36

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 (%) ⁷	-2.57	不適用 N/A	不適用 N/A	不適用 N/A	3.80	不適用 N/A	不適用 N/A	不適用 N/A	5.01	16.49	-3.08	-3.16	-2.57	不適用 N/A	不適用 N/A	不適用 N/A	9.46

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

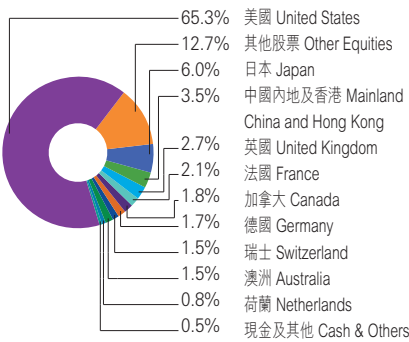
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	5.93	-3.19	2.72	3.26	3.37	15.72	13.80	1.11	-15.16	6.89	4.23	1.90	5.93	-9.29	14.36	37.92	55.30
平均成本法回報 Dollar cost averaging return (%) ⁷	5.34	1.45	1.11	1.65	1.85	7.00	16.49	-1.45	-3.33	3.19	3.13	1.47	5.34	4.43	5.68	17.84	27.57

投資目標及其他詳情 Investment objectives and other particulars¹

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

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

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



評論 Commentary

環球股票於二零二四年第二季上升，但回報大幅低於二零二四年第一季及二零二三年第四季。季內，基於利率較長時間處於高位的憂慮，環球股票於四月的開局表現遜色，但隨著投資者對西方國家實現經濟軟著陸的信心重燃，環球股票於五月及六月回升。地區方面，在美國科技及人工智能公司的強勁季度業績支持下，美國股票上揚。儘管美國經濟數據轉弱，聯儲局仍維持強硬立場，宣布預期於二零二四年只會減息一次。雖然歐洲股票於五月上升，但受法國大選的憂慮影響，歐洲股票於四月及六月下跌，整體表現遜於其他主要地區。此外，由於投資者有信心英國股票市場在經歷長達十年低迷後有望回升，刺激英國股票於第二季上升。另外，由於亞洲市場在新興市場中佔有一定比重，季內新興市場股票表現領先已發展市場。中國股票市場受惠於政府對房地產行業的扶持措施，加上人工智能大趨勢持續利好台灣股票，帶動亞太(日本除外)股票表現跑贏大市。

Global equities posted positive gains in the second quarter of 2024; however, returns were significantly lower than those posted in the first quarter of 2024 and the fourth quarter of 2023. Within the quarter, global equities had a poor start in April amid concerns of higher-for-longer rates but recovered in May and June amid renewed confidence in a soft landing outcome for western economies. At a regional level, US equities advanced, supported by a strong earnings season for US technology and artificial intelligence (AI) companies. Despite a softening in US economic data, the Federal Reserve remained hawkish, announcing that it would expect to cut the funds rate only once during 2024. While European stocks advanced in May, they fell in April and June amidst French election concerns and overall underperformed other major regions. Meanwhile, equities in the UK rose in the second quarter as investors were optimistic that UK equity markets could rebound after a decade of underperformance. Finally, equities in emerging markets (EM) outperformed developed markets this quarter driven by the significant weight of Asian markets in the EM universe. The outperformance of equities in Asia Pacific ex Japan was in turn driven by Chinese equity markets which benefitted from governmental real estate sector support and Taiwanese equities which also performed well amidst a continuation of the AI megatrend.

基金資料 Fund details

單位價格 Unit price ²	HK\$24.37 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,357.58 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 (%) ³	15.43
風險級別 Risk class ⁴	6
基金開支比率 Fund expense ratio (%) ⁴	0.81

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

證券 Securities	持有量 Holdings (%)
微軟 Microsoft Corp	4.5
Apple Inc	4.4
NVIDIA Corp	4.0
Alphabet Inc-Class A	2.9
Amazon.Com	2.3
Meta Platforms Inc-Class A	1.5
Eli Lilly and Co	1.1
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.9
博通 Broadcom Inc	0.9
JPMorgan Chase	0.8

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 (%)⁶ (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	01/07/19 - 31/12/19	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	18.99	6.12	10.70	不適用 N/A	10.71	8.67	12.37	21.63	-17.28	22.11	10.87	2.52	18.99	19.52	66.35	不適用 N/A	66.35
平均成本法回報 Dollar cost averaging return (%) ⁷	12.64	6.56	6.09	不適用 N/A	6.11	7.18	18.97	10.35	-5.72	11.48	6.00	3.33	12.64	21.01	34.39	不適用 N/A	33.85

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	18.99	6.12	10.70	不適用 N/A	10.23	23.22	12.37	21.63	-17.28	22.11	10.87	2.52	18.99	19.52	66.35	不適用 N/A	117.98
平均成本法回報 Dollar cost averaging return (%) ⁷	12.64	6.56	6.09	不適用 N/A	5.39	10.50	18.97	10.35	-5.72	11.48	6.00	3.33	12.64	21.01	34.39	不適用 N/A	51.54

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.

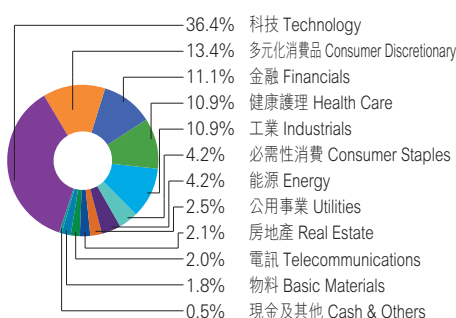
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	01/07/16 – 31/12/16	2017	2018	01/01/19 – 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since 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 (%) ⁷	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 particulars¹

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)⁵



評論 Commentary

- 美國股票於季內上升，升市有賴企業業績穩健及經濟持續強勁。此外，科技及人工智能大趨勢為美國企業盈利增長的主要來源。政策方面，減息時間表及幅度仍是市場的焦點。聯邦公開市場委員會成員普遍預期二零二四年只會減息一次，少於三月時預測的三次，亦較年初預期的七次大幅下調。然而，商品通脹趨向正常化，而服務業核心通脹亦於五月放緩。近期公布的數據顯示，勞工市場開始出現放緩跡象。另外，美國經濟數據於四月初步回升，但全季計算有所放緩，而整體自五月初一直低於預期，令九月減息的可能性增加。
- US equities posted positive results during the quarter. Gains were supported by healthy corporate earnings and continued economic strength. Additionally, technology and the artificial intelligence (AI) megatrend has been a major source of profits growth in the US. On the policy front, the likely timing and extent of interest rates cuts remained a key focus for markets. The median Federal Open Market Committee (FOMC) member expects to cut the funds rate only once during 2024, down from three cuts in the March projections and significantly down from seven cuts expected at the start of the year. That said, goods inflation has normalized while core service inflation eased in May. Labour markets have also started showing signs of slowing down in recent data releases. Moreover, after an initial pick-up in April, US economic data softened over the quarter and has generally been coming in below consensus since early May, increasing the likelihood for a September rate cut.

基金資料 Fund details

單位價格 Unit price ²	HK\$41.74 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$3,322.37 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 (%) ³	17.27
風險級別 Risk class [⊖]	6
基金開支比率 Fund expense ratio (%) ⁴	0.81

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

證券 Securities	持有量 Holdings (%)
微軟 Microsoft Corp	6.8
Apple Inc	6.2
NVIDIA Corp	6.0
Alphabet Inc-Class A	4.0
Amazon.Com	3.7
Meta Platforms Inc-Class A	2.3
Eli Lilly and Co	1.6
博通 Broadcom Inc	1.5
Berkshire Hathaway Inc-Class B	1.2
JPMorgan Chase	1.2

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	01/07/19 – 31/12/19	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	21.73	7.85	13.06	不適用 N/A	13.07	10.14	16.73	27.11	-19.81	24.33	13.45	3.27	21.73	25.46	84.85	不適用 N/A	84.85
平均成本法回報 Dollar cost averaging return (%) ⁷	14.98	7.48	7.03	不適用 N/A	7.03	7.26	19.38	13.48	-7.38	12.59	7.61	4.72	14.98	24.17	40.44	不適用 N/A	39.69

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	2019	2020	19/11/21 – 31/12/21	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月19日至今 Since 19 November 2021
本基金 This Fund	21.73	不適用 N/A	不適用 N/A	不適用 N/A	5.11	不適用 N/A	不適用 N/A	0.71	-19.81	24.33	13.45	3.27	21.73	不適用 N/A	不適用 N/A	不適用 N/A	13.92
指數 Index	22.89	不適用 N/A	不適用 N/A	不適用 N/A	6.10	不適用 N/A	不適用 N/A	0.89	-19.38	25.48	14.43	3.75	22.89	不適用 N/A	不適用 N/A	不適用 N/A	16.73
平均成本法回報 Dollar cost averaging return (%) ⁷	14.98	不適用 N/A	不適用 N/A	不適用 N/A	10.01	不適用 N/A	不適用 N/A	2.31	-7.38	12.59	7.61	4.72	14.98	不適用 N/A	不適用 N/A	不適用 N/A	28.31

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 (%) ⁷	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.

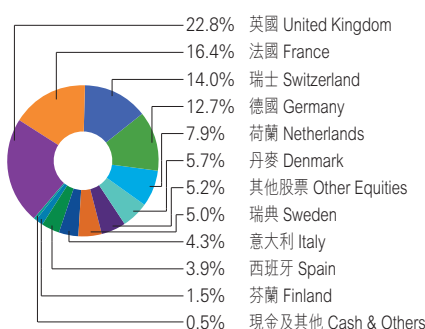
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	21.73	7.85	13.06	10.92	11.36	30.01	16.73	27.11	-19.81	24.33	13.45	3.27	21.73	25.46	84.85	182.22	317.40
平均成本法回報 Dollar cost averaging return (%) ⁷	14.98	7.48	7.03	6.61	6.67	12.40	19.38	13.48	-7.38	12.59	7.61	4.72	14.98	24.17	40.44	89.61	135.16

投資目標及其他詳情 Investment objectives and other particulars¹

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)⁵



評論 Commentary

- 儘管法國大選結果引致報告期末市況波動，但歐洲股票於二零二四年第二季上升。季內，歐洲央行宣布減息，而經濟仍保持穩健。二月，英國本地生產總值證實二零二三年下半年出現技術性衰退，不過二零二四年第一季的本地生產總值優於預期，隨著經濟復甦，經濟下行幅度低於預期。此外，普遍歐洲股票市場的表現受惠於人工智能熱潮持續。然而，在法國大選前夕的政治不明朗因素下，歐洲股票於季末下跌。另外，歐洲央行於六月審慎決定減息25個基點，未來減息趨勢拖累投資者情緒。展望未來，預期歐元區增長將隨著通脹目標實現而加快，但鑑於政策利率仍屬緊縮，以及區內經濟仍依賴美國增長，復甦步伐應較為緩慢。英國工資再拾增長，可能拖累減息步伐，並對企業盈利構成挑戰。
- European equities rose during the second quarter of 2024, despite volatility around the French election outcome late in the reporting period. The European Central Bank (ECB) eased rates during the quarter, while the economy remained fairly resilient. Although UK gross domestic product (GDP) data in February confirmed a technical recession in the second half of 2023, the downturn proved to be shallower than expected, as the economy recovered, with GDP data for the first quarter of 2024 beating expectations. Meanwhile, the wider European equity market also benefited from continued optimism around artificial intelligence. However, European equities fell towards the end of the period, amid political uncertainty ahead of elections in France. Additionally, investor sentiment was weighed down by the future trajectory for interest rate cuts, following the ECB's 25 basis point cautious rate cut in June. Looking ahead, eurozone growth is expected to accelerate as inflation reaches target, but any recovery is likely to be gradual, given still restrictive policy rates, and remains reliant on economic growth in the US. In the UK, resurgent wage growth could delay rate cuts and pose challenges for earnings.

基金資料 Fund details

單位價格 Unit price ²	HK\$19.49 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$649.45 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 (%) ³	16.06
風險級別 Risk class [Ⓢ]	6
基金開支比率 Fund expense ratio (%) ⁴	0.94

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

證券 Securities	持有量 Holdings (%)
Novo Nordisk A/S-B	3.8
ASML Holding NV	3.5
Nestle SA-Reg	2.3
AstraZeneca Plc	2.0
Shell Plc	2.0
SAP SE	1.9
Novartis AG-Reg	1.9
Roche Holding AG-Genusschein	1.8
LVMH Moet Hennessy Louis Vuitton	1.6
滙豐控股 HSBC Holdings	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 have been updated, and the name of the Constituent Fund has been changed.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	01/07/19 – 31/12/19	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	11.31	4.27	6.97	不適用 N/A	6.97	7.12	3.15	17.44	-13.68	17.59	6.39	0.26	11.31	13.38	40.12	不適用 N/A	40.12
平均成本法回報 Dollar cost averaging return (%) ⁷	8.06	4.87	4.53	不適用 N/A	4.57	6.56	16.23	8.24	-0.75	7.67	2.76	-0.01	8.06	15.35	24.81	不適用 N/A	24.55

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月26日至今 Since 26 November 2021	2019	2020	26/11/21 – 31/12/21	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月26日至今 Since 26 November 2021
本基金 This Fund	11.31	不適用 N/A	不適用 N/A	不適用 N/A	4.89	不適用 N/A	不適用 N/A	4.82	-13.68	17.59	6.39	0.26	11.31	不適用 N/A	不適用 N/A	不適用 N/A	13.18
指數 Index	12.73	不適用 N/A	不適用 N/A	不適用 N/A	6.57	不適用 N/A	不適用 N/A	5.44	-12.56	19.33	7.20	0.62	12.73	不適用 N/A	不適用 N/A	不適用 N/A	17.94
平均成本法回報 Dollar cost averaging return (%) ⁷	8.06	不適用 N/A	不適用 N/A	不適用 N/A	7.14	不適用 N/A	不適用 N/A	5.03	-0.75	7.67	2.76	-0.01	8.06	不適用 N/A	不適用 N/A	不適用 N/A	19.61

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

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

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

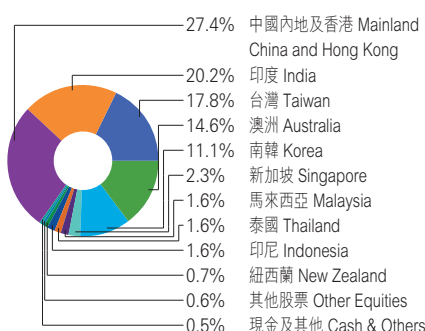
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	11.31	4.27	6.97	4.83	5.15	23.96	3.15	17.44	-13.68	17.59	6.39	0.26	11.31	13.38	40.12	60.28	94.90
平均成本法回報 Dollar cost averaging return (%) ⁷	8.06	4.87	4.53	3.61	3.47	10.38	16.23	8.24	-0.75	7.67	2.76	-0.01	8.06	15.35	24.81	42.50	57.24

投資目標及其他詳情 Investment objectives and other particulars¹

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

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

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



評論 Commentary

- 亞洲股票於第二季升勢顯著，台灣及印度支撐區內表現。台灣股票表現出色，主要由於投資者追捧有望受惠人工智能發展的股票。印度股票同樣造好，印度Sensex指數升至歷史新高。其他地區方面，中國股票於季內上升。儘管中國經濟增長仍然不均衡，但政策措施可望推動經濟復甦。製造業數據表現良好，但仍缺乏說服力，而通縮壓力持續。此外，房地產行業的憂慮及消費者開支低迷，反映中國的經濟復甦受限。在日圓表現轉弱下，出口利潤得到提振，但刺激通脹升溫，令日本市場(按本地貨幣計)同樣上升。相反，受環球經濟不明朗因素影響，且美國可能押後減息，南韓股票下跌。另外，香港市場保持相對平穩。
- In the second quarter, Asian equities saw substantial gains, with Taiwan and India supporting performance within the region. Taiwan's success was largely driven by investor enthusiasm for stocks expected to benefit from the growth of artificial intelligence. Indian equities also performed well, with the Sensex Index reaching an all-time high. Elsewhere, Chinese equities rose over the quarter. China's economic recovery is likely to be fuelled by policy measures, although growth still appears uneven. Data from the manufacturing sector has been optimistic but still remains unconvincing, while deflationary pressures continue to persist. Additionally, concerns about the property sector and subdued consumer spending suggest China's recovery is measured. Japan's market also advanced in local currency terms, on the back of a weaker yen that boosted exporter profits but stoked inflation. Conversely, South Korean equities fell due to global economic uncertainties and concern over potential delays in US interest rate cuts. Meanwhile, Hong Kong's market remained relatively flat.

基金資料 Fund details

單位價格 Unit price ²	HK\$13.91 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$390.81 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區 (日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) ³	17.11
風險級別 Risk class ^⓪	6
基金開支比率 Fund expense ratio (%) ⁴	0.90

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

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	8.6
三星電子 Samsung Electronics Co Ltd	3.8
騰訊控股 Tencent Holdings	3.5
阿里巴巴 Alibaba Group Holding Ltd	1.8
必和必拓 BHP Group Limited	1.7
Commonwealth Bank of Australia	1.7
信實工業 Reliance Industries Ltd	1.5
HDFC Bank Ltd	1.3
CSL LTD	1.1
SK Hynix Inc	1.1

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 (%)⁶ (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)

基金表現資料 Fund Performance Information (%) (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	01/07/19 - 31/12/19	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	12.09	-4.52	3.31	不適用 N/A	3.31	4.91	17.10	-0.48	-16.54	5.80	9.01	6.26	12.09	-12.95	17.68	不適用 N/A	17.68
平均成本法回報 Dollar cost averaging return (%) ⁷	10.63	2.51	1.91	不適用 N/A	1.92	6.84	26.12	-4.48	-4.63	3.68	7.65	4.97	10.63	7.72	9.91	不適用 N/A	9.78

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.

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 12 November 2021	2019	2020	12/11/21 - 31/12/21	2022	2023	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 11月12日至今 Since 12 November 2021
本 基金 This Fund	12.09	不適用 N/A	不適用 N/A	不適用 N/A	-2.53	不適用 N/A	不適用 N/A	-2.89	-16.54	5.80	9.01	6.26	12.09	不適用 N/A	不適用 N/A	不適用 N/A	-6.52
指數 Index	13.24	不適用 N/A	不適用 N/A	不適用 N/A	-1.45	不適用 N/A	不適用 N/A	-2.69	-15.53	7.30	9.12	6.24	13.24	不適用 N/A	不適用 N/A	不適用 N/A	-3.77
平均成本法回報 Dollar cost averaging return (%) ⁷	10.63	不適用 N/A	不適用 N/A	不適用 N/A	3.61	不適用 N/A	不適用 N/A	-0.60	-4.63	3.68	7.65	4.97	10.63	不適用 N/A	不適用 N/A	不適用 N/A	9.80

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.

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 (%) ⁷	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.

2011 under ValueChoice as a Reference.																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	12.09	-4.52	3.31	3.12	2.52	14.50	17.10	-0.48	-16.54	5.80	9.01	6.26	12.09	-12.95	17.68	35.97	39.10
平均成本法回報 Dollar cost averaging return (%) ⁷	10.63	2.51	1.91	2.04	1.97	7.35	26.12	-4.48	-4.63	3.68	7.65	4.97	10.63	7.72	9.91	22.33	29.50

投資目標及其他詳情 Investment objectives and other particulars¹

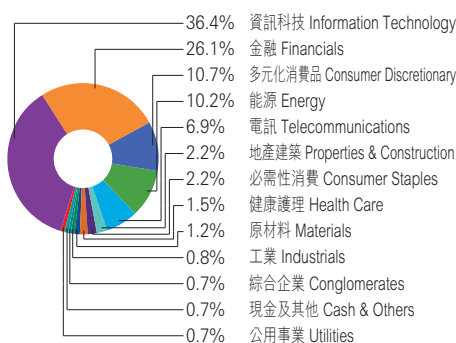
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生中國企業指數上市基金)盡緊貼恒生中國企業指數的表現。雖然恒生中國企業指數基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生中國企業指數的表現，但並不保證恒生中國企業指數基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生中國企業指數的表現相同。

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 performance of 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 ²	HK\$6.35 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$469.94 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 (%) ³	29.36
風險級別 Risk class ⁴	7
基金開支比率 Fund expense ratio (%) ⁴	0.90

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



評論 Commentary

- 二零二四年第二季度，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10.24%，而基準恒生中國企業指數－淨股息累計指數的回報率為10.45%。本季度基金的跟蹤偏差度為-0.21%。
- 香港上市的中國股票表現良好，可以歸因於穩定的需求復甦和強勁的出口。為了穩定經濟增長和改善投資者情緒，中國政府保持支持立場並宣布更多有針對性的措施。這些措施包括計劃加強和深化中國的資本市場，以及對房地產行業的強而有力回應。
- 展望未來，我們希望有更多的宏觀數據的改善和政策支持。我們認為可能需要更多針對內需和房地產市場增長的政策，以幫助中國實現「約5%」的本地生產總值按年增長目標。
- In the second quarter of 2024, Hong Kong listed Chinese equities experienced positive returns. The return of Hang Seng China Enterprises Index Tracking Fund was 10.24%, while the benchmark Hang Seng China Enterprises Index Net Total Return Index was 10.45%. The tracking difference of the Fund in this quarter was -0.21%.
- The positive performance of Hong Kong listed Chinese equities can be attributed to steady demand recovery and resilient exports. To stabilize growth and improve investor sentiment, the Chinese government maintained a supportive stance and announced more targeted measures. These measures include plans to strengthen and deepen China's capital markets and a forceful response to the property sector.
- Looking ahead, we are hopeful to see more improvements in macro data and more policy support. We believe that more pro-growth policies focusing on domestic demand and the property market may be needed to help China achieve its 'around 5%' annual gross domestic product growth target.

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 (%)⁶ (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	01/07/19 – 31/12/19	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	1.44	-13.95	-8.21	不適用 N/A	-8.21	3.49	-1.29	-21.99	-16.47	-11.71	10.82	10.24	1.44	-36.31	-34.87	不適用 N/A	-34.87
指數 Index	2.21	-13.32	-7.47	不適用 N/A	-7.47	3.91	-0.33	-21.41	-15.87	-10.99	11.28	10.45	2.21	-34.88	-32.17	不適用 N/A	-32.17
平均成本法回報 Dollar cost averaging return (%) ⁷	6.43	-1.43	-3.36	不適用 N/A	-3.34	6.88	8.78	-16.70	-2.61	-9.52	9.83	4.11	6.43	-4.22	-15.69	不適用 N/A	-15.37

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本 基金 This Fund	1.44	-13.95	-8.21	-2.46	-3.36	12.99	-1.29	-21.99	-16.47	-11.71	10.82	10.24	1.44	-36.31	-34.87	-22.09	-36.50
指數 Index	2.21	-13.32	-7.47	-1.62	-1.94	14.13	-0.33	-21.41	-15.87	-10.99	11.28	10.45	2.21	-34.88	-32.17	-15.03	-22.86
平均成本法回報 Dollar cost averaging return (%) ⁷	6.43	-1.43	-3.36	-2.45	-1.82	5.73	8.78	-16.70	-2.61	-9.52	9.83	4.11	6.43	-4.22	-15.69	-21.95	-21.64

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.

as at 30 June 2019, 12 months prior to 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 (%) ⁷	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量和定質的因素而評定的。65歲後基金及核心累積基金的風險級數是分別根據65歲後基金及核心累積基金於市場上認可的參考組合之相關指數及其可用的歷史數據而制定，同時亦採用與其他成分基金相同的風險級數評級機制。

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3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。
- 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。
- 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。
- 此數字是根據成分基金過往三年之按月回報率所計算的年度標準差。
- 3.1. 自成分基金的成立日期至基金概覽匯報日的表現期少於三年，無須列出風險標記。
- 4. 基金開支比率以百分率顯示有關成分基金截至2023年6月30日止財政年度的收費。
- 4.1. 成分基金的基金概覽匯報日與成分基金的成立日期相隔不足兩年，無須提供成分基金的基金開支比率。
- 基於四捨五入，比重總和的百分比可能不等於100。
- 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。
- 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 March 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 2023.
- 4.1. It is not necessary to show the FER as the period between the reporting date of the Fund Fact Sheet and the inception date for the Constituent Fund is less than 2 years.
- 5. Percentage may not add up to 100 due to rounding.
- 6. Fund performance information is calculated in Hong Kong dollar on the basis of NAV-to-NAV. Annualised return is an average 12-month return for multi-period which refers to the fund performance for the period from past 1 year, 3 years, 5 years, 10 years or from the launch date of the Constituent Fund to the quarter end date as shown in this document. Calendar year return is a single-period return which refers to the fund performance during the period from 1 January to 31 December in any given year.
- 7. The total return is calculated by comparing the total contributed amount over the specified period with the final fund value. A constant amount is used to purchase fund units at the prevailing fund price on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final fund

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

由2021年11月12日起，智優逸亞太股票追蹤指數基金由自選亞太股票基金更改名稱而成。由2021年11月19日起，智優逸北美股票追蹤指數基金由自選美國股票基金更改名稱而成。由2021年11月26日起，智優逸歐洲股票追蹤指數基金由自選歐洲股票基金更改名稱而成。由2021年12月3日起，智優逸均衡基金由自選均衡基金更改名稱而成。上述成分基金的投資目標及投資比重已分別於以上日期起變更。

從2019年7月1日起，恒生強積金自選計劃已合併入恒生強積金智選計劃(「合併」)。就合併而言，六項成分基金，即自選均衡基金、環球股票基金、自選美國股票基金、自選歐洲股票基金、自選亞太股票基金及恒生中國企業指數基金，已於恒生強積金智選計劃下成立。

指就核心累積基金與65歲後基金而言(就情況而定)，強積金業界共同制定一套作為基金表現及資產配置的共同參考依據。

根據《強制性公積金計劃(一般)規例》(香港法例第485A章)及其後的任何修訂(「一般規例」)第37條，強積金保守基金的費用及收費僅可在下列情況下扣除：

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

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

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

訂明儲蓄利率指強制性公積金計劃管理局每月定期公布的利率。該利率是三家香港特別行政區的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。

保證基金只投資於由滙豐人壽保險(國際)有限公司提供以保單形式成立的核准匯集投資基金，而有關保證亦由滙豐人壽保險(國際)有限公司提供。因此，你於保證基金的投資(如有)受滙豐人壽保險(國際)有限公司的信貸風險所影響。

保證條件：

在下列其中一項情況下，可提取結存：

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

在終止受僱時，將結存轉移至接收結存的計劃(包括現有計劃)**

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

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

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

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

$(X/Y) \times Z$

其中：

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

Y：成員於65歲生日時保證基金的單位數量

Z：成員於65歲生日時「保證結存」和「實際結存」中的較高者

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

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

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

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

Under section 37 of the Mandatory Provident Fund Schemes (General) Regulation (Cap. 485A of the laws of Hong Kong) and any subsequent amendments ('General Regulation'), fees and charges of the MPF Conservative Fund may only be deducted in the following circumstances:

- (a) if the amount of income derived from the investment of funds of the MPF Conservative Fund in a particular month exceeds the amount of interest that would be earned if those funds had been placed on deposit in a Hong Kong dollar savings account at the prescribed savings rate, an amount not exceeding the excess may be deducted from the MPF Conservative Fund for that month; or
- (b) if for a particular month, no amount is deducted under (a) or the amount that is deducted is less than the actual fees and charges for the month, the deficiency may be deducted from the amount of any excess that may remain in any of the following 12 months after deducting the fees and charges applicable to that following month.

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

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

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

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

Guarantee Conditions:

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

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

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

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

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

$(X/Y) \times Z$

where:

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

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

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

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

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

- 恒指基金
- 恒生中國企業指數基金

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

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

資料來源：滙豐投資管理，數據截至2024年6月30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 30 June 2024.

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

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

Investment Managers (underlying APIF/ITCIS level)

HSBC Investment Funds (Hong Kong) Limited

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

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

Sponsor

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

Administrator

The Hongkong and Shanghai Banking Corporation Limited
Principal place of business:
1 Queen's Road Central
Central, Hong Kong

Notes

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

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

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