



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 | 第三季 3rd Quarter

所載資料截至 All information as at 30/09/2024

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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

儘管市場出現多輪大幅波動，但環球股票於第三季上升。在中國宣布推出新的刺激措施支持下，新興市場表現強勁。由於季內減息，加上展望未來進一步減息，有助固定收益市場帶來穩健的投資回報。
Global equities were up in the third quarter, despite pronounced volatility on several occasions. Emerging markets (EM) performed strongly, supported by the announcement of new stimulus measures in China. Interest rate cuts in the quarter, and the prospect of more to come, helped fixed income markets to deliver solid returns.

北美股票 North American Equities

美國股票於第三季上升，但行業表現不一，部分先前領漲的板塊表現落後。另外，其他先前升勢受壓的板塊重新獲得投資者青睞。除能源股外，所有板塊均上升，而表現最佳的板塊包括公用事業及房地產股，但資訊科技股僅輕微上升。市場對美國利率走勢的預期改變，主導了季內的表現，導致行業表現不一。期內，部分企業交出穩健的業績，有助安撫投資者的緊張情緒。聯儲局主席鮑威爾其後於八月在Jackson Hole全球央行年會上致詞，表示會於九月減息。最終，聯儲局宣布減息50個基點。投資者也將焦點轉向即將於十一月五日舉行的美國大選。
US shares advanced in the third quarter, but sector performances were mixed as some previous winners lagged. Meanwhile, other sectors that had previously been shunned gained renewed favour with investors. All sectors aside from energy posted positive returns but top performing sectors included Utilities and Real Estate while Information Technology posted only a small advance. Changing expectations for the path of US interest rates shaped the quarter and contributed to the divergent sector performances. Some resilient corporate earnings over the period helped to settle investor nerves. Federal Reserve (Fed) chair Jerome Powell then used his speech at the Jackson Hole central bank symposium in August to signal an interest rate cut in September. In the event, the Fed announced a 50 basis point (bps) reduction to rates. Investor attention also turned to the forthcoming US election on 5 November.

歐洲股票 European Equities

按MSCI歐洲貨幣聯盟指數計，歐元區股票於第三季上升。升幅主要來自房地產、公用事業及健康護理股，原因是市場展望利率下調，令投資者重新審視部分先前備受市場冷落的板塊。季內，能源及資訊科技股錄得負回報，是主要表現落後的板塊。
Eurozone shares, as measured by the MSCI EMU Index, made gains in the third quarter. The advance was led by the Real Estate, Utilities and Health Care sectors as the prospect of lower interest rates saw investors reassess some previously out-of-favour parts of the market. Energy and Information Technology were the main laggards, delivering negative returns for the quarter.

亞洲(日本除外)股票 Asia ex-Japan Equities

在美元轉弱及中國推出刺激政策下，亞洲(日本除外)股票於第三季延續升勢，中國股票及香港股票在季內表現突出。印度股票在穩健的宏觀經濟情況下進一步上升，而隨著減息樂觀情緒升溫及內需佔比上升，市場預測企業盈利將回升，帶動東南亞國家協會(東協)股票大幅上升。然而，台灣股票大致持平，南韓股票則下跌，主要由於投資者對科技股的情緒轉變，並日益憂慮若環球經濟增長持續惡化的話，科技股較易受到外圍因素衝擊。
Asia ex Japan equities extended gains in the third quarter amid a weaker US dollar and China's stimulus moves, with Chinese equities and Hong Kong equities being the major outperformers in the quarter. While Indian equities advanced further on a solid macro backdrop, Association of Southeast Asian Nations (ASEAN) equities notched strong gains on a pick-up in estimated earnings on growing rate cut optimism and their higher domestic demand-oriented exposures. However, Taiwanese ended almost flat and Korean equities declined amid a shift in investor sentiment about the tech sector and rising concerns over their vulnerability to external shocks should global economic growth continue to decelerate.

中國股票 Chinese Equities

隨著當局於九月底宣布全面的刺激措施，為投資者注入強心針，中國股票於第三季上升。主要板塊上升(按美元計)，多元化消費品、健康護理及必需性消費股表現領先。此外，在得到進一步政策支持下，房地產股大幅回升。然而，公用事業及能源股等低貝他系數行業表現落後。在新一輪企業盈利公布後，市場進一步上調企業盈利預測(主要受科技企業所帶動)，而即使中國股票經歷刺激措施觸發的升浪後，未來十二個月預測市盈率仍低於其長期平均值，而且估值較環球市場有所折讓。
Chinese equities rallied in the third quarter, as a comprehensive set of stimulus measures announced in late September boosted investor confidence. Major sectors rose (in USD terms), with Consumer Discretionary, Health Care and Consumer Staples outperforming. Real Estate also rebounded markedly on further policy support to the sector. Nevertheless, low-beta sectors, such as Utilities and Energy lagged behind. There were further upgrades in estimated earnings (mainly driven by tech firms) following the latest earnings releases, and Chinese equities' forward 12-month Price-to-Earning (P/E) was still below their long-term average even after the stimulus-triggered rallies, in addition to the valuation discounts to their global peers.

香港股票 Hong Kong Equities

中國內地宣布刺激措施令市場有更大信心，香港股票於第三季飆升，主要板塊普遍上升。隨著聯儲局踏入放寬周期，按揭利率隨之下調，帶動金融股上升，房地產股也大幅回升。香港股票於第三季交出亮麗表現，未來十二個月預測市盈率仍低於其長期平均值，但距離有所收窄；而相比區內市場，市賬率仍相對較低，股息率也相對較高。中國內地若推出更強而有力的政策措施，將利好市場表現，但經濟乏力及本地房地產市場復甦緩慢仍令人擔憂。
Hong Kong equities surged in the third quarter, with major sectors broadly rising as the mainland China's stimulus measures shored up the market confidence. Financials rallied, and Real Estate rebounded sharply on lower mortgage rate following the start of Fed easing cycle. After a strong third quarter performance, Hong Kong stocks' forward 12-month P/E moved closer to but remained below their long-term average, with their relatively low price-to-book ratio and high dividend yields versus their regional peers. More forceful policy measures in mainland China are positive, though faltering economic momentum and a slow recovery in the local property market are still concerns.

環球債券 Global Bonds

多個主要經濟體於第三季啟動減息周期。美國七月份非農職位跌幅超乎預期，加上失業率趨升，而且八月份通脹回落幅度高於預期，令聯儲局決定將基準利率調低50個基點，開展市場期待已久的減息行動。除聯儲局減息外，投資者亦憧憬局方加快貨幣政策放寬的步伐，導致美元兌主要貨幣走軟。至於債券市場，美國國庫券收益率在本季大幅下跌，其中兩年期收益率的跌幅最大，下跌111個基點，這是由於收益率曲線變斜，反映未來利率政策下行。歐洲央行亦減息25個基點。德國和法國十年期政府債券收益率在本季向下(價格相應上升)，但走勢仍落後於歐洲表現最強的意大利和西班牙。外匯方面，日圓兌美元造好，某程度是因為聯儲局的行動，但日本央行決定加息亦進一步支持日圓走強。
The third quarter saw the start of the interest rate cutting cycle in many major economies. In the US, the combination of a stronger-than-anticipated decline in July's non-farm payrolls, the unemployment rate trending higher, and a larger-than-expected drop in inflation August, spurred the Fed's decision to begin its long-awaited cutting cycle with a 50 bps cut. The cut and expectations of faster monetary policy easing by the Fed led to a weaker US dollar against major currencies. In the bond market, US Treasury yields fell substantially over the quarter with 2-year yields leading the way, falling 111 bps, as the yield curve steepened to reflect the outlook for lower interest rate policy. The European Central Bank (ECB) also cut interest rates by 25 bps. German and French 10-year government bond yields declined over the quarter (meaning prices rose) but underperformed relative to Italy and Spain, which were the strongest performers in Europe. In foreign exchange (FX), the Japanese yen rose against the US dollar, partly due to the actions of the Fed, but yen strength was further supported by the Bank of Japan's decision to increase interest rates.

市場展望 Market outlook★

股票 Equities

▼ 環球股票 Global Equities

- 環球增長放緩和政治不明朗，令市場面臨潛在波動。利好因素方面，二零二四年餘下時間和二零二五年環球企業盈利的集中度和一面倒程度似乎明顯減低，可支持股市廣泛向好。
- Markets face potential volatility amid slowing global growth and political uncertainty. On the upside, global corporate profits look significantly less concentrated and lopsided for the rest of 2024 and into 2025, which could support a broadening out of performance.

▲ 中國股票 Chinese Equities

- 分析師對增長前景變得較為樂觀，有效刺激措施可推動更多估值上調。中國宏觀弱勢(通縮壓力、房地產市場低迷和消費者信心疲軟)已於估值折讓中反映出來。
- Analyst have become more optimistic on the growth outlook, with effective stimulus measures potentially fueling more re-ratings. China's macro weakness (deflationary pressures, property market downturn, and soft consumer sentiment) are reflected in valuation discounts.

▼ 北美股票 North American Equities

- 近期波動顯示市場內估值昂貴的板塊可能容易受到急速調整所影響。盈利增長看來依然強勁，但經濟放緩憂慮、利率仍然高企、地緣政局和選舉的不明朗因素等，均可能引致更多不確定性。
- Recent volatility has shown that expensive areas of the market can be vulnerable to rapid corrections. Earnings growth continues to look robust, but slowdown fears, still-elevated rates, and uncertainty over geopolitics and elections could cause further uncertainty.

■ 歐洲股票 European Equities

- 隨著通脹達到目標水平，預期歐元區經濟增長將加快，價值和周期股均見上升潛力；但由於政策利率仍然偏向緊縮性，復甦步伐可能循序漸進，且或會受制於美國增長的利淡因素。
- 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 could be susceptible to growth headwinds in the US.

▲ 香港股票 Hong Kong Equities

- 本地經濟動力疲弱及房地產市場復甦緩慢均令人憂慮。然而，區內貿易活動良好及中國內地加強政策支持而穩定投資者信心，均構成利好因素，估值亦具有吸引力。
- Faltering domestic economic momentum and a slow recovery in the local property market are concerns. However, solid regional trade flows and stabilising investor confidence following more forceful policy support in mainland China are positives, with valuations also appealing.

▲ 亞洲(日本除外)股票 Asia ex-Japan Equities

- 科技相關產品的需求穩健是利潤的引擎，但亞洲市場具有廣泛行業多元化特性，且整體估值依然不高。面對外圍不確定性，中國政策支援、貨幣有放寬空間和區內其他結構性的形勢屬正面因素。
- While solid demand for tech-related products is a profit engine, Asian markets offer broad sector diversification, and their overall valuations remain undemanding. China policy support, room for monetary easing and other structural stories in the region are positives despite external uncertainties.

債券 Bonds

■ 環球政府債券 Global Government Bonds

- 有跡象顯示美國勞動市場惡化，加劇市場擔心經濟降溫速度較預期快，我們繼續預期增長有下行風險。這有利債券表現，而年期溢價亦有改善。
- Signs of deterioration in the US labour market have led to heightened concerns about faster-than-expected economic cooling, and we continue to see downside growth risks. This has boosted 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，信貸息差仍處於低位，不過環球企業債券仍有個別配置機會，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，息差收窄、大量發行新債及環球風險升溫均可能加劇短期壓力，但在聯儲局踏入放寬周期、基本因素穩健及在岸投資者需求穩定下，亞洲投資級別信貸息差於中期有望再次收窄。
- 高收益信貸方面，儘管美國經濟冷卻，但息差仍處於歷史低位。然而，「綜合」信貸收益率高企。目前，尚算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 remaining tight, we see selective opportunities in global corporate bonds, particularly in global investment grade and securitised credits. With a stronger term premium in global bonds, we also prefer duration.
- For Asia IG, tight spreads, a heavy new-issue pipeline, and rising global risks could add near-term pressure, but spreads for Asia IG should resume narrowing in the medium term amid the Fed easing cycle, solid fundamentals, and stable demand from onshore investors.
- For High Yield credit, spreads remain historically tight despite cooling in the US economy. Nevertheless, 'all in' yields are high. For now, still 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，聯儲局踏入放寬周期應有利提振新興市場債券表現，在此環境下可望帶來與股票相似的回報。在新興市場央行減息下，收益率穩步下跌，而隨著環球通縮及政策放寬擴大，本地貨幣債券或進一步上升。
- 強勢貨幣債券方面，隨著聯儲局進一步減息，新興市場信貸息差可望受惠，但減息前景早已帶動此資產類別的估值上調。息差正處於低位，預料難以進一步收窄，但我們仍看好周期性的走勢。
- For local currency bonds, the Fed easing cycle is a welcome boost to EM bonds, which could potentially deliver equity-like returns in this environment. Yields have declined steadily on the back EM central bank rate cuts, and further gains could be in store as global disinflation progresses and policy easing broadens out.
- For hard currency bonds, EM credit spreads could benefit from further Fed rate cuts, but this prospect has already driven a re-rating of the asset class. Spreads are 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

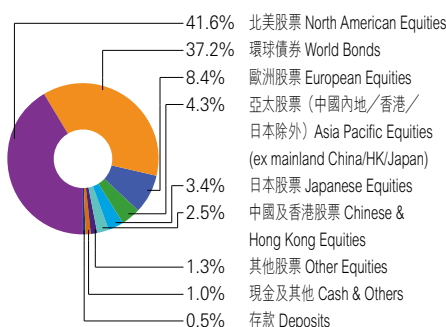
透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

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\$26.53 港元
成立日期 Launch date ^a	01/12/2000
基金資產值 Fund size ('000,000)	HK\$6,026.38 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	10.85
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 (%)
Apple Inc	2.6
微軟 Microsoft Corp	2.5
NVIDIA Corp	2.1
Amazon.Com	1.4
Alphabet Inc-Class A	1.4
US Treasury N/B 4.125% 31/07/2031	1.1
Meta Platforms Inc-Class A	1.1
US Treasury N/B 2.625% 31/07/2029	0.9
US Treasury N/B 4.375% 15/05/2034	0.8
US Treasury N/B 4.50% 15/11/2033	0.7

評論 Commentary

- 受貨幣政策及經濟數據變化影響，環球股票市場及固定收益市場於二零二四年第三季同樣大幅波動。整體而言，環球股票市場收復八月中調整的失地。中國公布刺激政策以重振當地經濟，帶動新興市場表現強勁。固定收益市場方面，隨著聯儲局於九月一如市場廣泛預期減息，帶動利率向下，環球固定收益資產於二零二四年第三季上升。
- 基金錄得不錯回報，股票市場為主要貢獻來源。儘管受多輪大幅波動影響，環球股票於第三季上升。在中國公布新刺激政策支持下，新興市場表現強勁。固定收益方面，隨著聯儲局顯然轉向政策扶持立場，季內環球政府債券上升。
- During the third quarter of 2024, both global equity markets and fixed income markets experienced significant movements, influenced by shifts in monetary policy and economic data. Global equities markets generally recovered from a mid-quarter correction in August. Emerging markets performed strongly, driven by China's stimulus measures aimed at revitalizing its economy. In the fixed income markets, global fixed income rallied in the third quarter of 2024, aided by falling interest rates as the Federal Reserve delivered its widely expected interest rate cut in September.
- The fund recorded a favourable return, with equity markets being the main contributors. Global equities gained in the third quarter despite pronounced volatility on several occasions. Emerging markets performed strongly, supported by the announcement of new stimulus measures in China. On the fixed income front, global government bonds closed higher over the quarter as the Federal Reserve's shift towards a more supportive stance becomes evident.

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	19.83	4.06	7.04	5.14	4.18	16.80	11.85	11.28	-14.53	14.29	10.54	4.78	19.83	12.70	40.59	65.19	165.30
平均成本法回報 Dollar cost averaging return (%) ⁷	9.60	4.98	3.86	3.37	2.66	7.42	13.28	5.66	-4.94	8.01	6.46	2.92	9.60	15.71	20.83	39.34	86.32

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	19.83	4.06	7.04	不適用 N/A	6.57	16.80	11.85	11.28	-14.53	14.29	10.54	4.78	19.83	12.70	40.59	不適用 N/A	61.18	
參考組合 Reference Portfolio ^a	20.21	3.28	6.24	不適用 N/A	6.22	17.03	12.06	9.43	-16.32	14.03	11.05	4.97	20.21	10.17	35.37	不適用 N/A	57.22	

^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.

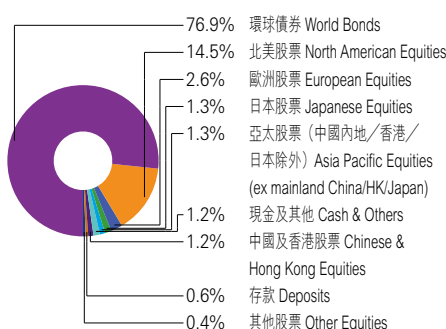
投資目標及其他詳情 Investment objectives and other particulars¹

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\$13.50 港元
成立日期 Launch date ³	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,684.50 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	7.29
風險級別 Risk class ⁹	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 4.125% 31/07/2031	2.6
US Treasury N/B 4.375% 15/05/2034	1.8
US Treasury N/B 4.50% 15/11/2033	1.7
US Treasury N/B 3.875% 31/12/2027	1.7
US Treasury N/B 4.375% 31/07/2026	1.6
United Kingdom Gilt 4.25% 31/07/2034	1.6
US Treasury N/B 4.25% 15/08/2054	1.5
US Treasury N/B 2.625% 31/07/2029	1.5
US Treasury N/B 4.375% 15/07/2027	1.5
US Treasury N/B 3.75% 15/08/2027	1.4

評論 Commentary

- 受貨幣政策及經濟數據變化影響，環球股票市場及固定收益市場於二零二四年第三季同樣大幅波動。整體而言，環球股票市場收復八月中調整的失地。中國公布刺激政策以重振當地經濟，帶動新興市場表現強勁。固定收益市場方面，隨著聯儲局於九月一如市場廣泛預期減息，帶動利率向下，環球固定收益資產於二零二四年第三季上升。
- 於二零二四年第三季，基金錄得正回報，主要受固定收益市場帶動。隨著聯儲局顯然轉趨溫和立場，季內環球政府債券上升。股票方面，儘管受多輪大幅波動影響，環球股票於第三季上升。在中國公布新刺激政策支持下，新興市場上升。
- During the third quarter of 2024, both global equity markets and fixed income markets experienced significant movements, influenced by shifts in monetary policy and economic data. Global equities markets generally recovered from a mid-quarter correction in August. Emerging markets performed strongly, driven by China's stimulus measures aimed at revitalizing its economy. In the fixed income markets, global fixed income rallied in the third quarter of 2024, aided by falling interest rates as the Federal Reserve delivered its widely expected interest rate cut in September.
- During the third quarter of 2024, the fund delivered a positive return, primarily driven by the fixed income market. Global government bonds closed higher over the quarter as the Federal Reserve's shift towards a more dovish stance becomes evident. On the equity front, global equities gained in the third quarter despite pronounced volatility on several occasions. Emerging markets rallied, supported by the announcement of new stimulus measures in China.

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						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	11.94	-0.44	1.61	2.16	2.02	9.91	9.02	1.39	-13.21	7.15	4.81	4.17	11.94	-1.32	8.35	23.85	35.00
平均成本法回報 Dollar cost averaging return (%) ⁷	5.98	2.06	0.97	1.16	1.14	3.93	6.10	1.13	-5.24	4.75	4.21	2.50	5.98	6.31	4.97	12.24	18.49

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	11.94	-0.44	1.61	不適用 N/A	2.57	9.91	9.02	1.39	-13.21	715	4.81	4.17	11.94	-1.32	8.35	不適用 N/A	20.97		
參考組合 Reference Portfolio ⁸	11.46	-1.07	0.87	不適用 N/A	2.07	9.63	8.21	0.71	-14.94	722	4.88	3.95	11.46	-3.17	4.45	不適用 N/A	16.65		

[§] 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^{2,3}

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

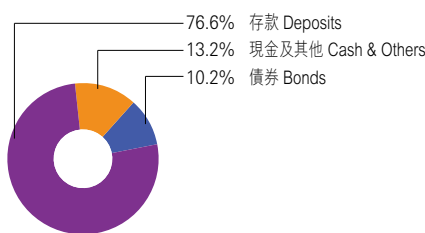
透過高評級港元貨幣投資工具，以獲取較平均銀行儲蓄存款利率為高的回報率，但強積金保守基金並不保證歸還本金。

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.

基金資料 Fund details

單位價格 Unit price ²	HK\$13.77 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$10,826.36 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	0.56
風險級別 Risk class ³	2
基金開支比率 Fund expense ratio (%) ⁴	1.20

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 (%)
Sumitomo Mitsui Trust HK TD 4.65% 13/01/2025	3.4
Bank of Montreal HK 0.00% 10/10/2024	3.0
MUFG Bank Ltd TD 4.68% 23/12/2024	2.9
China Construction Bank HK TD 4.25% 02/10/2024	2.6
ICBC Asia Ltd TD 5.40% 07/10/2024	2.5
Mizuho Corporate Bank HK TD 4.57% 15/10/2024	2.3
ING Bank NV TD 4.59% 13/01/2025	2.2
Hong Kong T-Bills 0.00% 09/10/2024	2.2
Sumitomo Mitsui SYD 0.00% 22/10/2024	2.2
Macquarie Bank Ltd 0.00% 12/11/2024	2.2

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回軟，基金經理繼續將資產滾存至三個月／四個月／六個月存款及存款證／商業票據，以鎖定預期今年較後時間減息或帶來的定期存款優惠。同時，基金經理也將部分到期資產配置到短期內到期的資產，以把握季末資金緊絀帶來的曲線倒掛獲利空間。季末，基金的加權平均到期期限為46日，與上季持平。
- The Fund Manager continued to use overnight deposits and short-term Treasury-bills for liquidity management. Given Hong Kong Interbank Offered Rate (HIBOR) curve broadly softer over the quarter, the Fund Manager has been extending into 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. Meanwhile 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 ended the quarter with a weighted average maturity (WAM) of 46 days flat to last 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						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	4.08	2.33	1.55	0.90	1.25	1.11	0.47	0.00	0.39	3.72	2.91	0.95	4.08	7.16	8.00	9.36	34.30
訂明儲蓄利率 Prescribed saving rate ¹¹	0.88	0.48	0.29	0.16	0.43	0.11	0.00	0.00	0.04	0.76	0.66	0.22	0.88	1.45	1.46	1.62	10.71

保證基金 • Guaranteed Fund¹

低至中度風險
Low to medium risk^{2,3}

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

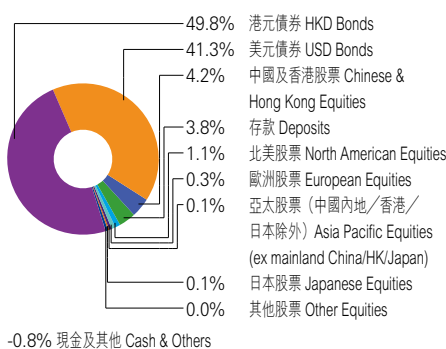
透過投資於多元化組合（一般包括環球債券、股票及現金），以獲取長期資本增值，同時把投資波動保持在低水平，以確保達致強積金計劃說明書第3.4.3(f)部分「保證特點」分節所定義的「保證」。「保證利率」將由滙豐人壽保險（國際）有限公司在每個財政年度開始時釐定，但在任何情況下均不會少於0%。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$10.32 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,144.18 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	3.49
風險級別 Risk class ³	3
基金開支比率 Fund expense ratio (%) ⁴	2.06

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 (%)
Wharf Reic Finance BVI 2.55% 16/04/2025	2.0
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	1.8
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
Nestle Holdings Inc 5.25% 13/03/2026	1.8
Shinhan Card Co Ltd 1.375% 19/10/2025	1.7
TSMC Global Ltd 0.75% 28/09/2025	1.7
First Abu Dhabi Bank PJSC 2.17% 11/06/2025	1.6

評論 Commentary

- 受貨幣政策及經濟數據變化影響，環球股票市場及固定收益市場於二零二四年第三季同樣大幅波動。整體而言，環球股票市場收復八月季中調整的失地。中國公布刺激政策以重振當地經濟，帶動新興市場表現強勁。固定收益市場方面，隨著聯儲局於九月一如市場廣泛預期減息，帶動利率向下，環球固定收益資產於二零二四年第三季上升。
- 儘管受多輪大幅波動影響，基金於季內錄得正回報。隨著聯儲局一如市場廣泛預期減息，固定收益市場大幅上升。在穩健的信貸基本因素下，亞洲信貸市場持續表現強勁。在中國公布新刺激政策支持下，香港股票市勢凌厲。
- During the third quarter of 2024, both global equity markets and fixed income markets experienced significant movements, influenced by shifts in monetary policy and economic data. Global equities markets generally recovered from a mid-quarter correction in August. Emerging markets performed strongly, driven by China's stimulus measures aimed at revitalizing its economy. In the fixed income markets, global fixed income rallied in the third quarter of 2024, aided by falling interest rates as the Federal Reserve (Fed) delivered its widely expected interest rate cut in September.
- The fund achieved positive return over the quarter despite pronounced volatility on several occasions. Fixed income markets generated solid returns as Fed delivered its widely expected interest rate cut. The Asian credit market continued to exhibit solid performance with robust credit fundamentals. Hong Kong equities performed strongly, supported by the announcement of new stimulus measures in China.

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	5.52	-0.95	0.00	-0.09	0.13	1.97	4.26	-2.78	-6.77	2.15	3.41	2.69	5.52	-2.82	0.00	-0.86	3.20
平均成本法回報 Dollar cost averaging return (%) ⁷	3.53	1.07	0.18	0.06	0.06	0.53	2.21	-2.14	-2.25	1.36	2.97	1.91	3.53	3.23	0.90	0.59	1.40

環球債券基金 • Global Bond Fund

低至中度風險
Low to medium risk^a

1 2 3 4 5

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

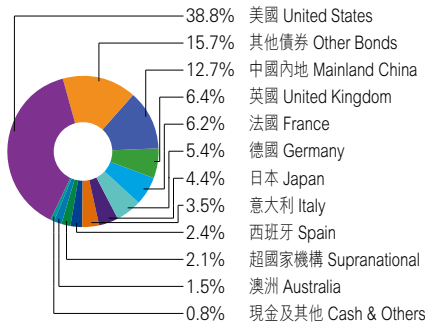
透過主要投資於經審慎挑選的環球固定收益證券組合，以獲取穩定的資本增值，同時把波幅保持在低水平。

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\$11.58 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,769.23 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	8.13
風險級別 Risk class ^o	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 4.125% 31/07/2031	3.3
US Treasury N/B 2.625% 31/07/2029	3.0
US Treasury N/B 4.375% 15/05/2034	2.3
US Treasury N/B 3.75% 15/08/2027	2.2
US Treasury N/B 4.375% 31/07/2026	2.2
US Treasury N/B 3.875% 31/12/2027	2.1
US Treasury N/B 4.50% 15/11/2033	2.1
France (Govt of) 0.75% 25/02/2028	1.9
United Kingdom Gilt 4.625% 31/01/2034	1.7
United Kingdom Gilt 4.25% 31/07/2034	1.5

評論 Commentary

- 二零二四年第三季，由於多國央行立場轉趨溫和，包括聯儲局宣布減息50個基點，並暗示未來將進一步放寬貨幣政策，加上歐洲央行減息及中國推出經濟刺激措施，帶動投資者情緒回升，市場預計經濟增長前景冷卻，帶動環球債券收益利率整體下跌。另一方面，日本宣布加息，央行行長植田和男重申會在經濟增長及通脹重拾正軌後逐步加息。美國方面，聯儲局於九月大幅減息50個基點而啟動政策放寬周期。聯儲局主席鮑威爾稱減息屬「調整」之舉動，形容是「將政策由降低通脹轉為確保順利『軟著陸』」。商品通脹已趨向正常化，但核心通脹反映住屋及服務業價格出現持續高企的跡象。歐元區方面，歐洲央行行長拉加德重申是否進一步減息需視乎經濟數據表現。商品通脹持續，服務業通脹持續高企，但料將隨著未來數月工資增長放緩而減慢。季內，聯儲局因應經濟增長冷卻及通脹降溫而減息，美國國庫券收益率曲線趨跌，扭轉先前的倒掛情況。
- 基金於季內錄得正回報。存續期配置是基金表現的最大貢獻來源，尤其是債券收益率普遍下跌，令基金持有的美國國庫券及歐洲政府債券表現較佳。另外，外匯交易亦帶動投資回報增加，主要來自歐元及日圓。此外，亞洲信貸配置利好基金表現，特別是通訊及銀行債券。同時，套息亦為基金帶來額外收益。
- Over the third quarter of 2024, global bond yields overall moved lower as markets priced-in the prospect of cooling economic growth with central banks turning dovish, demonstrated by the Federal Reserve (Fed) cut of 50 bps and signaling further easing ahead, the European Central Bank (ECB) reducing rates and China injected economic stimulus leading to a recovery in investor sentiment. On the other hand, there was an interest rate hike in Japan with the Bank of Japan governor Ueda reiterating his commitment to gradual rate hikes if growth and inflation remain on track. In the US, the Fed delivered a bold 50 bps rate cut in September, kicking off the easing cycle. Fed Chair Powell characterised the move as a 'recalibration' that 'shifted policy from bringing down inflation to safeguarding the soft landing'. Goods inflation has normalised, but core inflation has showed some stickiness in housing and service prices. In the eurozone, the ECB president Lagarde reiterated that further easing would be 'data dependent'. Goods disinflation continued, while service sector inflation remained sticky but should soften as wage growth moderates in coming months. Over the quarter, the US Treasury yield curve shifted downwards and dis-inverted amid the Fed's rate cut in reaction to cooling growth and declining inflation.
- The fund registered a positive return over the quarter. Duration exposure contributed the most to the performance, particularly from the fund's positions in US Treasuries and European government bonds as yields moved broadly lower. Meanwhile, foreign exchange (FX) impact also lifted the returns, predominantly from the EUR and the JPY. Furthermore, credit exposure in Asia contributed positively, particularly from communication and bank bonds. Elsewhere, yield carry continued to add value.

基金表現資料 Fund Performance Information (%)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	9.14	-3.83	-1.80	0.48	0.92	5.29	9.24	-5.84	-15.49	4.49	1.58	5.08	9.14	-11.06	-8.68	4.89	14.77
平均成本法回報 Dollar cost averaging return (%) ⁷	4.82	0.55	-0.76	-0.23	0.13	1.61	4.42	-2.31	-6.11	3.68	3.61	2.90	4.82	1.65	-3.73	-2.32	2.02

平穩基金 • Stable Fund

低至中度風險
Low to medium risk^a

1 2 3 4 5

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

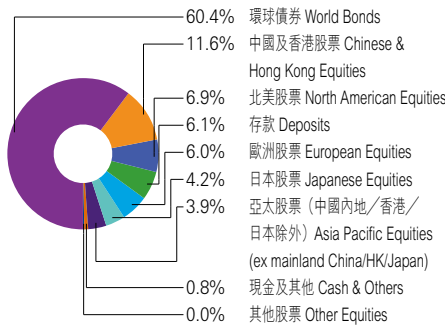
透過投資於一般包括環球債券及股票，但債券的比重較高的多元化組合，以獲取平穩資本增值，同時把波幅保持在低水平。

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\$12.85 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,089.68 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	9.12
風險級別 Risk class ^o	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 4.125% 31/07/2031	2.0
US Treasury N/B 2.625% 31/07/2029	1.8
US Treasury N/B 4.375% 15/05/2034	1.4
US Treasury N/B 3.75% 15/08/2027	1.3
US Treasury N/B 4.50% 15/11/2033	1.3
US Treasury N/B 4.375% 31/07/2026	1.3
US Treasury N/B 3.875% 31/12/2027	1.3
France (Govt of) 0.75% 25/02/2028	1.1
United Kingdom Gilt 4.625% 31/01/2034	1.0
United Kingdom Gilt 4.25% 31/07/2034	0.9

評論 Commentary

- 受貨幣政策及經濟數據變化影響，環球股票市場及固定收益市場於二零二四年第三季同樣大幅波動。整體而言，環球股票市場收復八月季中調整的失地。中國公布刺激政策以重振當地經濟，帶動新興市場表現強勁。固定收益市場方面，隨著聯儲局於九月一如市場廣泛預期減息，帶動利率向下，環球固定收益資產於二零二四年第三季上升。
- 儘管受多輪市場波動影響，基金於二零二四年第三季錄得正回報。股票市場方面，在中國當局公布新刺激措施支持下，中國股票及香港股票成為基金表現的最大貢獻來源。季內，北美股票上升，但行業表現不一，房地產及公用事業股表現最佳。日本股票為基金表現帶來貢獻，這是由於季內企業業績及宏觀經濟數據反映當地經濟穩步發展。固定收益方面，季內較長存續期政府債券為基金表現帶來貢獻。隨著聯儲局顯然轉趨較溫和立場，環球政府債券錄得正回報。
- During the third quarter of 2024, both global equity markets and fixed income markets experienced significant movements, influenced by shifts in monetary policy and economic data. Global equities markets generally recovered from a mid-quarter correction in August. Emerging markets performed strongly, driven by China's stimulus measures aimed at revitalizing its economy. In the fixed income markets, global fixed income rallied in the third quarter of 2024, aided by falling interest rates as the Federal Reserve delivered its widely expected interest rate cut in September.
- The fund achieved positive return in the third quarter of 2024 despite several occasions of market volatility. Within the equity markets, Chinese equities and Hong Kong equities were the top performance contributors, supported by the announcement of new stimulus measures by Chinese governments. North American equities advanced over the quarter, but sector performances were mixed with Real Estate and Utilities being the top performing sectors. Japanese equities contributed positively as corporate earnings and macroeconomic data showed solid progress in Japan throughout the quarter. On the fixed income front, longer duration government bonds added value to the portfolio over the quarter. Global government bonds registered positive return as the Federal Reserve's shift towards a more dovish stance becomes evident.

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	12.52	-1.68	1.11	1.51	1.69	9.03	11.17	-2.60	-14.03	4.32	6.37	6.37	12.52	-4.96	5.67	16.18	28.50
平均成本法回報 Dollar cost averaging return (%) ⁷	7.76	2.06	0.68	0.80	0.81	3.81	9.82	-1.64	-4.35	2.79	6.24	4.60	7.76	6.32	3.44	8.29	12.87

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

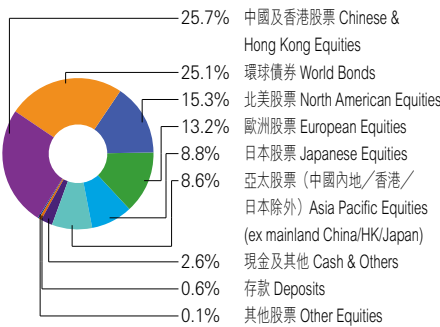
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波幅保持在中等水平。

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\$24.05 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$5,958.41 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	12.69
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	1.9
阿里巴巴 Alibaba Group Holding Ltd	1.9
滙豐控股 HSBC Holdings	1.4
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.1
iShares MSCI Spain ETF	1.0
友邦保險控股 AIA Group	1.0
iShares Core £ Corp Bond ETF GBP Dist	1.0
Invesco S&P 500 High Div LowVol ETF	1.0
美團 Meituan-Class B	0.9
iShares U.S. Utilities ETF	0.9

評論 Commentary

- 受貨幣政策及經濟數據變化影響，環球股票市場及固定收益市場於二零二四年第三季同樣大幅波動。整體而言，環球股票市場收復八月中調整的失地。中國公布刺激政策以重振當地經濟，帶動新興市場表現強勁。固定收益市場方面，隨著聯儲局於九月一如市場廣泛預期減息，帶動利率向下，環球固定收益資產於二零二四年第三季上升。
- 儘管受多輪大幅波動影響，基金於二零二四年第三季上升。股票市場方面，在中國當局公布新刺激措施支持下，香港股票及中國股票成為基金表現的最大貢獻來源。季內，北美股票上升，但行業表現不一，房地產及公用事業股表現最佳。日本股票為基金表現帶來貢獻，這是由於季內企業業績及宏觀經濟數據反映當地經濟穩步發展。固定收益方面，隨著聯儲局顯然轉趨溫和立場，季內環球政府債券上升。
- During the third quarter of 2024, both global equity markets and fixed income markets experienced significant movements, influenced by shifts in monetary policy and economic data. Global equities markets generally recovered from a mid-quarter correction in August. Emerging markets performed strongly, driven by China's stimulus measures aimed at revitalizing its economy. In the fixed income markets, global fixed income rallied in the third quarter of 2024, aided by falling interest rates as the Federal Reserve delivered its widely expected interest rate cut in September.
- The fund experienced gains in the third quarter of 2024 despite pronounced volatility on several occasions. Within the equity markets, Hong Kong equities and Chinese equities were the top performance contributors, supported by the announcement of new stimulus measures by Chinese policymakers. North American equities advanced over the quarter, but sector performances were mixed with Real Estate and Utilities being the top performing sectors. Japanese equities contributed positively as corporate earnings and macroeconomic figures showed solid progress in Japan throughout the quarter. On the fixed income front, global government bonds closed higher over the quarter as the Federal Reserve's shift towards a more dovish stance becomes evident.

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	18.65	0.92	4.61	3.91	3.75	14.89	13.65	1.21	-14.08	5.51	13.23	8.58	18.65	2.78	25.33	46.74	140.50
平均成本法回報 Dollar cost averaging return (%) ⁷	12.47	4.29	2.59	2.27	2.32	6.82	16.69	-1.06	-2.96	2.45	10.23	7.00	12.47	13.44	13.63	25.22	72.04

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

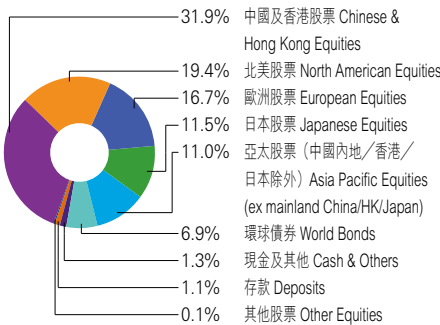
透過投資於一般包括環球股票，但較著重亞洲市場之多元化組合，以獲取可達致最高長期資本增值的投資回報，而波幅可能在中高水平。

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\$25.70 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$8,939.32 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	14.63
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	2.4
阿里巴巴 Alibaba Group Holding Ltd	2.3
滙豐控股 HSBC Holdings	1.7
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.4
友邦保險控股 AIA Group	1.2
美團 Meituan-Class B	1.2
iShares MSCI Spain ETF	1.1
中國建設銀行 China Construction Bank-H	1.1
Invesco S&P 500 High Div LowVol ETF	1.0
Apple Inc	1.0

評論 Commentary

- 受貨幣政策及經濟數據變化影響，環球股票市場及固定收益市場於二零二四年第三季同樣大幅波動。整體而言，環球股票市場收復八月中調整的失地。中國公布刺激政策以重振當地經濟，帶動新興市場表現強勁。固定收益市場方面，隨著聯儲局於九月一如市場廣泛預期減息，帶動利率向下，環球固定收益資產於二零二四年第三季上升。
- 基金於季內錄得正回報。股票市場方面，在中國當局公布新刺激措施支持下，香港股票及中國股票成為基金表現的主要貢獻來源。季內，北美股票上升，但行業表現不一，公用事業及房地產股表現最佳。日本股票也為基金表現帶來貢獻，這是由於季內企業業績及宏觀經濟數據反映當地經濟穩步發展。固定收益方面，隨著聯儲局顯然轉向政策扶持立場，季內環球政府債券上升。
- During the third quarter of 2024, both global equity markets and fixed income markets experienced significant movements, influenced by shifts in monetary policy and economic data. Global equities markets generally recovered from a mid-quarter correction in August. Emerging markets performed strongly, driven by China's stimulus measures aimed at revitalizing its economy. In the fixed income markets, global fixed income rallied in the third quarter of 2024, aided by falling interest rates as the Federal Reserve delivered its widely expected interest rate cut in September.
- The fund ended the quarter in the positive territory. Within the equity markets, Hong Kong equities and Chinese equities were the major performance contributors, supported by the announcement of new stimulus measures by Chinese policymakers. North American equities advanced over the quarter, but sector performances were mixed with Utilities and Real Estate being the top performing sectors. Japanese equities also contributed positively as corporate earnings and macroeconomic figures showed solid progress in Japan throughout the quarter. On the fixed income front, global government bonds closed higher over the quarter as the Federal Reserve's shift towards a more supportive stance becomes evident.

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	21.57	1.54	5.94	4.71	4.04	17.64	14.85	2.93	-14.92	5.54	16.34	9.55	21.57	4.68	33.51	58.54	157.00
平均成本法回報 Dollar cost averaging return (%) ⁷	14.63	5.14	3.30	2.80	2.73	8.28	20.56	-0.94	-2.60	2.21	12.00	8.03	14.63	16.23	17.64	31.86	88.95

北美股票基金 • North American Equity Fund

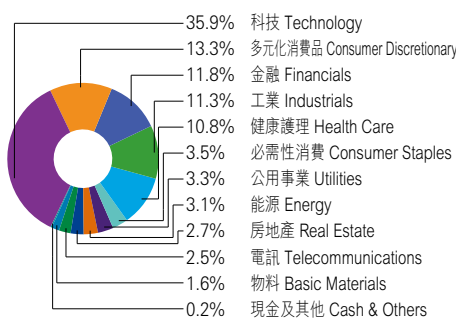
中度風險
Medium risk^{⚠️} 1 2 3 4 5投資目標及其他詳情 Investment objectives and other particulars¹

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\$32.50 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$5,507.37 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	16.87
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

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

證券 Securities	持有量 Holdings (%)
Apple Inc	6.8
微軟 Microsoft Corp	6.1
NVIDIA Corp	5.6
Alphabet Inc-Class A	3.7
Amazon.Com	3.5
Meta Platforms Inc-Class A	2.3
Eli Lilly and Co	1.5
Berkshire Hathaway Inc-Class B	1.4
博通 Broadcom Inc	1.4
Tesla Inc	1.2

評論 Commentary

- 環球股票於二零二四年第三季經歷高低起伏，並以高位收結。標普500指數自七月十六日升至高位後，環球股票板塊表現出現大幅輪動。美國科技股等先前跑贏大市的板塊表現滯後，而價值型、防守型、新興市場及小型股等備受冷落的地區及板塊則變為領先。美國方面，首次申領失業救濟金人數理想令市場情緒得以安撫，而聯儲局減息50個基點的決定也進一步提振氣氛，帶動股市大幅上升。小型股升幅高於大型及中型股。
- 風格因子方面，北美風格因子於二零二四年第三季錄得負回報。超額回報因子方面，周期性規模因子於季內表現向好，成為表現最佳的因子。防守性的低風險因子於月內表現落後，而周期性價值因子則表現一般，季內表現落後。此外，靈活的行業動量因子於季內橫行，季末亦未能重振表現。另外，防守性的質素因子於季內表現落後，成為基金表現的拖累因素。
- 縱觀基金的季度表現，風格配置為表現帶來虧損，而行業配置則為表現帶來貢獻。基金投資組合對規模因子的配置為表現帶來貢獻，但質素、行業動量、價值及低風險因子配置則拖累表現。按行業基準計，我們高配保險、資本商品以及耐用消費品及服飾股，為表現帶來貢獻。相反，我們低配公用事業、金融服務以及健康護理設備及服務股則拖累表現。
- Global equities experienced a roller coaster ride in the third quarter of 2024, finishing on a high. Since the 16 July peak of the S&P 500, there has been a significant rotation in performance within the global equity space. Previous winners such as US tech have been lagging, while unloved regions and sectors – value, defensives, emerging market, and small caps – have taken the lead. In the US, equities finished with strong returns as optimistic jobless claims data calmed markets, further bolstered by the Federal Reserve's decisive 50 bps rate cut. Small caps posted higher gains than mid-caps and large caps.
- From a Styles perspective, in the third quarter of 2024, style factor performance was negative in North America. Within alpha factors, the cyclical Size factor traded positively throughout the quarter and finished as the best performing factor. The defensive Low Risk factor underperformed during the month, while the cyclical Value ranked in the middle amongst factors, underperforming at quarter end. Meanwhile, the dynamic Industry Momentum traded sideways throughout the quarter and was unable to regain performance at quarter end. Finally, the defensive Quality 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, while our industry exposure contributed to performance. On a portfolio level, our exposure to Size contributed to performance, while our exposures to Quality, Industry Momentum, Value and Low Risk weighed on performance. On an industry basis, our overweight allocations to Insurance, Capital Goods and Consumer Durables & Apparel contributed to performance. Conversely, our underweight exposures to Utilities, Financial Services and Health Care Equipment & Services 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						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	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	
本基金 This Fund	30.84	9.15	13.57	10.63	5.07	27.62	17.05	26.42	-19.04	23.42	18.61	5.04	30.84	30.05	89.06	174.73	225.00
平均成本法回報 Dollar cost averaging return (%) ⁷	14.44	8.38	7.29	6.58	5.11	11.82	19.75	13.51	-7.24	11.89	9.39	3.17	14.44	27.31	42.14	89.06	225.42

歐洲股票基金 • European Equity Fund

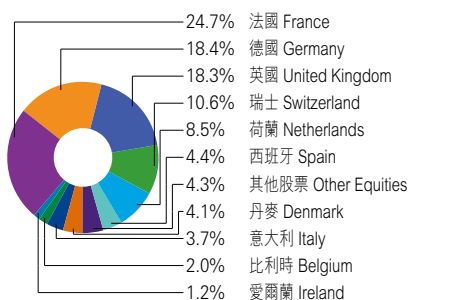
中度風險
Medium risk^{⚠️} 1 2 3 4 5投資目標及其他詳情 Investment objectives and other particulars¹

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\$178.1 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$1,435.71 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	15.68
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

-0.3% 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 (%)
Novo Nordisk A/S-B	3.4
Novartis AG-Reg	2.8
AstraZeneca Plc	2.8
Siemens AG-Reg	2.5
Nestle SA-Reg	2.5
SAP AG	2.4
ASML Holding NV	2.2
Allianz AG	2.1
LVMH Moet Hennessy Louis Vuitton	2.0
Schneider Electric SA	1.9

評論 Commentary

- 環球股票於二零二四年第三季經歷高低起伏，並以高位收結。二零二四年第三季各行各業升市範圍擴大，帶動歐洲市場上揚。季內，基金錄得正回報。
- 展望未來，歐洲股票繼續是看漲下划算的投資選擇，原因是估值仍低於其長期平均值，而且遠較美國股票便宜，預期盈利增長則相對溫和。此外，歐洲仍是便宜及理想的投資平台，可以受惠於中國推出的刺激措施。
- Global equities experienced a roller coaster ride in the third quarter of 2024, finishing on a high. European markets gains have come amid a broadening out of performance across sectors in the third quarter of 2024. During the quarter, the fund returned positively.
- In terms of outlook, European equities continue to offer cheap upside optionality with valuations still below their long-term average and much cheaper than in the US with expected earnings growth being more moderate. In addition, Europe remains a cheap and perfect vehicle to get exposed to the Chinese stimulus.

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					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	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	
本基金 This Fund	16.18	4.16	6.64	3.90	2.45	19.95	3.18	15.84	-14.76	17.89	7.22	2.95	16.18	13.01	37.96	46.71	78.10
平均成本法回報 Dollar cost averaging return (%) ⁷	6.54	4.82	4.16	2.88	2.15	8.95	16.86	7.53	-1.35	7.50	3.37	1.40	6.54	15.16	22.59	32.87	65.49

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

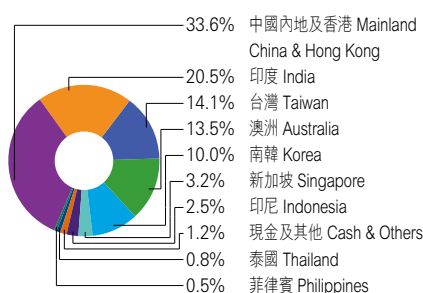
透過投資於經審慎挑選並在亞太區(日本除外)的經濟體系內受監管證券交易所上市的主動型管理的股份組合，以獲取長期資本增值。

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	HKS34.26 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$4,137.24 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	20.54
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	7.9
騰訊控股 Tencent Holdings	5.6
三星電子 Samsung Electronics Co Ltd	3.7
友邦保險控股 AIA Group	3.6
攜程集團 Trip.com Group Ltd	2.9
美團 Meituan-Class B	2.8
Shriram Transport Finance	2.7
HDFC Bank Ltd	2.4
中國建設銀行 China Construction Bank-H	2.3
比亞迪股份 BYD Co Ltd-H	2.2

評論 Commentary

- 在東南亞國家聯盟(東盟)市場帶動下，亞太(日本除外)股票市場於第三季上升，而北亞市場則受科技股地產潮影響而跑輸大市(直至中國內地於九月底公布新政策)，導致季內南韓及台灣市場表現落後。
- 泰國新任總理就職後，迎來當局推出新刺激方案及推行改革的正面消息，帶動泰國成為期內表現最佳的市場。中國內地及香港是期內表現第二及第三佳的市場，原因是中國公布新政策措施，包括適度減息、為股票買入及回購提供貸款融通，以及在二線城市推行新一輪的放寬房地產限購政策。
- 按行業計，多元化消費品及房地產股表現最佳，而電訊及能源股表現最差。
- 基金於第三季的地區配置、行業配置及選股失利。基金選持印度及物料股利好表現，但被減持持倉以及中國內地及多元化消費品選股欠佳所抵銷。
- Asia Pacific ex Japan markets rose in the third quarter led by Association of Southeast Asian Nations (ASEAN) markets, while North Asia underperformed (until mainland China policy announcements in late September) along with the sell-off in the technology sector, and consequently South Korea and Taiwan lagged during the quarter.
- Thailand was the best performing market during the period, driven by the positive news surrounding new government stimulus and reforms initiated by the new Prime Minister. Mainland China and Hong Kong were the second and third best performing markets over the period as mainland China announced policy measures which includes moderate rate cuts, lending facilities for equity purchases and buybacks, and new relaxation in tier 1 cities home purchase restrictions.
- By sector, Consumer Discretionary and Real Estate were the best performing sectors, while Telecommunications and Energy were the worst performing sectors.
- Geography allocation, sector allocation and stock selection effects were negative in the third quarter. Positive stock selection in India and Basic Materials was offset by underweight position and unfavourable stock selection in mainland China and Consumer Discretionary.

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	27.55	-4.01	3.60	2.72	5.30	16.82	22.10	-0.49	-25.41	-1.28	20.38	7.26	27.55	-11.56	19.37	30.76	242.60
平均成本法回報 Dollar cost averaging return (%) ⁷	18.01	4.32	1.87	1.74	2.27	9.33	31.43	-3.96	-6.45	0.87	14.47	7.51	18.01	13.54	9.71	18.81	70.07

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

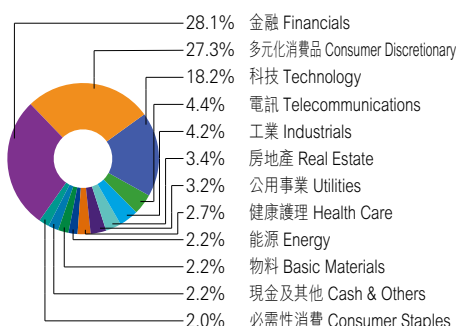
透過主要投資於經審慎挑選並在香港聯合交易所上市之股份組合，該投資組合可由在香港上市之中國股票(包括H股、紅籌和大部分收入及/或資產來自中國內地的公司所發行的證券)及其他於香港聯合交易所上市之股份而組成，以獲取長期資本增值。部分中港股票基金間接持有之投資組合或會投資於大部分收入及/或資產來自香港及/或中國內地的公司所發行在其他交易所上市之證券。

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	HKS22.37 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$4,152.14 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	26.17
風險級別 Risk class [ⓐ]	7
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 (%)
阿里巴巴 Alibaba Group Holding Ltd	10.4
騰訊控股 Tencent Holdings	9.5
滙豐控股 HSBC Holdings	7.6
美團 Meituan-Class B	5.1
中國建設銀行 China Construction Bank-H	4.8
友邦保險控股 AIA Group	4.4
京東集團 JD.com Inc-Class A	3.2
香港交易所 Hong Kong Exchanges & Clearing	2.9
網易 NetEase, Inc.	2.6
攜程集團 Trip.com Group Ltd	2.5

評論 Commentary

- 中國及香港股票於第三季飆升。中國金融機關宣布推出「組合拳」政策，隨即帶動當地股市於九月二十四日展開升浪。九月二十六日，中央政治局會議呼籲加大住屋及財政刺激政策力度，進一步推升股市。香港高息股亦受惠於美國聯儲局減息預期升溫。
- 九月二十四日，中國人民銀行與中國證券監督管理委員會及國家金融監督管理總局共同宣布推出一系列政策刺激措施，涵蓋貨幣、房地產及股票市場等一籃子政策。中國人民銀行行長潘功勝宣布將基準政策利率、存款準備金率及現有按揭的利率分別下調20個基點、50個基點及50個基點，並確認正在研究設立股市平準基金。
- 基金於第三季行業配置及選股同樣失利。公用事業選股得宜，但被電訊及多元化消費品選股失利所抵銷。
- Chinese and Hong Kong equities soared in the third quarter. The key rally started on 24 September after financial authorities' policy combo. This was re-enforced by a Politburo meeting calling for stronger housing and fiscal stimulus on 26 September. Hong Kong high yielder names also benefited from rising expectation of a US Federal Reserve rate cut.
- On 24 September, the People's Bank of China (PBOC), together with the China Securities Regulatory Commission and National Financial Regulatory Administration, announced a package of policy stimulus measures that span across monetary policy, property and equity market cohorts. PBOC Governor Pan announced a 20 bps primary policy rate cut, a 50 bps reserve requirement ratio cut and a 50 bps interest rate cut on existing mortgages and confirmed that the National Stabilization Fund is under consideration.
- Both sector allocation effect and stock selection effect were negative in the third quarter. Positive stock selection in Utilities was offset by unfavourable stock selection in Telecommunications and Consumer Discretionary.

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	19.37	-5.04	-0.42	1.66	3.43	13.07	15.91	-14.49	-16.34	-14.46	26.10	18.86	19.37	-14.39	-2.10	17.86	123.70
平均成本法回報 Dollar cost averaging return (%) ⁷	23.58	3.43	0.20	0.25	1.70	5.52	19.53	-12.98	-2.53	-10.75	23.68	19.17	23.58	10.65	1.02	2.53	49.07

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

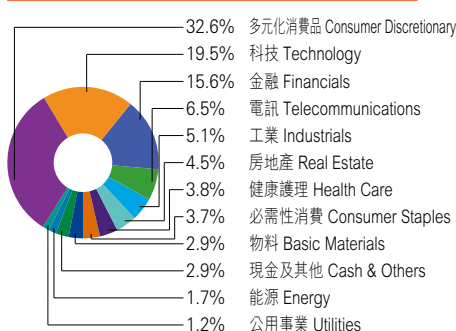
透過主要投資於經審慎挑選而大部分收入及／或資產來自中國內地的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。中國股票基金間接持有的投資組合，最高大約30%的非現金資產可持於在其他交易所上市而大部分收入及／或資產來自中國內地的公司所發行的證券。

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\$13.77 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$3,390.77 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	26.70
風險級別 Risk class ^⓪	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 (%)
阿里巴巴 Alibaba Group Holding Ltd	10.2
騰訊控股 Tencent Holdings	9.7
中國建設銀行 China Construction Bank-H	5.7
美團 Meituan-Class B	5.4
網易 NetEase, Inc.	4.2
京東集團 JD.com Inc-Class A	3.4
攜程集團 Trip.com Group Ltd	3.3
小米集團 Xiaomi Corp-Class B	3.1
中國平安保險 Ping An Insurance-H	2.8
寧德時代 Contemporary Amperex Tech-A	2.7

評論 Commentary

- 中國股票市場於第三季飆升。中國金融機關宣布推出「組合拳」政策，隨即帶動當地股市於九月二十四日展開升浪。九月二十六日，中央政治局會議呼籲加大住屋及財政刺激政策力度，進一步推升股市。
- 九月二十四日，中國人民銀行與中國證券監督管理委員會及國家金融監督管理總局共同宣布推出一系列政策刺激措施，涵蓋貨幣、房地產及股票市場等一籃子政策。中國人民銀行行長潘功勝宣布將基準政策利率、存款準備金率及現有按揭的利率分別下調20個基點、50個基點及50個基點，並確認正在研究設立股市平準基金。這些措施合共可為金融體系注入約人民幣2萬億元資金。
- 基金於第三季行業配置及選股同樣失利。工業及必需性消費選股得宜，但被多元化消費品及電訊選股失利所抵銷。
- Chinese equity market soared in the third quarter. The key rally started on 24 September after financial authorities' policy combo. This was re-enforced by a Politburo meeting calling for stronger housing and fiscal stimulus on 26 September.
- On 24 September, the People's Bank of China (PBOC), together with the China Securities Regulatory Commission and National Financial Regulatory Administration, announced a package of policy stimulus measures that span across monetary policy, property and equity market cohorts. PBOC Governor Pan announced a 20 bps primary policy rate cut, a 50 bps reserve requirement ratio cut and a 50 bps interest rate cut on existing mortgages and confirmed that the National Stabilization Fund is under consideration. These measures could in aggregate inject around RMB2 trillion to the financial system.
- Both sector allocation effect and stock selection effect were negative in the third quarter. Positive stock selection in Industrials and Consumer Staples were offset by unfavourable stock selection in Consumer Discretionary and Telecommunications.

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	18.91	-9.28	-1.16	2.17	2.16	19.19	33.44	-18.24	-25.60	-18.15	28.33	17.09	18.91	-25.37	-5.68	23.94	37.70
平均成本法回報 Dollar cost averaging return (%) ⁷	23.27	2.28	-0.98	0.01	0.69	9.33	30.00	-13.31	-6.91	-12.84	23.45	18.51	23.27	6.99	-4.83	0.07	10.84

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

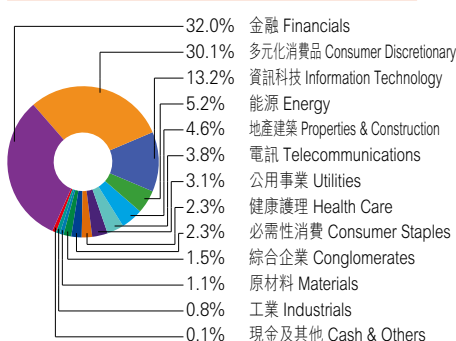
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生指數追蹤基金)盡量緊貼恒生指數的表現。雖然恒指基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證恒指基金及其相關緊貼指數集體投資計劃的表現任何時間均與恒生指數的表現相同。

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\$24.01 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$11,932.63 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	27.91
風險級別 Risk class ^⓪	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 (%)
阿里巴巴 Alibaba Group Holding Ltd	9.2
騰訊控股 Tencent Holdings	7.9
美團 Meituan-Class B	7.8
滙豐控股 HSBC Holdings	6.9
友邦保險控股 AIA Group	6.0
中國建設銀行 China Construction Bank-H	4.9
中國移動 China Mobile Ltd	3.5
小米集團 Xiaomi Corp-Class B	3.0
香港交易所 Hong Kong Exchanges & Clearing	3.0
中國工商銀行 Industrial and Commercial Bank of China-H	2.8

評論 Commentary

- 二零二四年第三季度，香港股市強勁反彈。恒指基金回報率為20.84%，而基準恒生指數－淨股息累計指數的回報率為21.49%。本季度基金的跟踪偏差度為-0.65%。
- 香港股市在第三季度強勁反彈，最初由美國聯儲局於九月中降息50個基點所推動，隨後受惠於中國政府在月底推出的政策組合。這些措施使香港每日交易量創歷史新高。
- 在香港股市大幅反彈之後，投資者將把注意力轉向評估這些政策在滲透實體經濟和提高企業盈利能力方面的有效性。
- In the third quarter of 2024, Hong Kong's equity market experienced a strong rebound. The return of Hang Seng Index Tracking Fund was 20.84% and the benchmark Hang Seng Index Net Total Return Index was 21.49%. The tracking difference of the Fund in this quarter was -0.65%.
- The Hong Kong stock market experienced a strong rebound in the third quarter, initially fueled by the US Federal Reserve's 50 basis point rate cut in mid-September, followed by a policy combination introduced by the Chinese government towards the end of the month. As a result of these measures, Hong Kong daily turnover reached a new all-time high level.
- Post the substantial resurgence in the Hong Kong stock market, investors will shift their focus towards assessing the efficacy of these policies in permeating the real economy and enhancing corporate profitability.

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	22.63	-2.13	-1.65	1.78	3.74	11.82	-1.14	-12.59	-13.10	-11.29	27.85	20.84	22.63	-6.25	-7.97	19.33	140.10
指數 Index	23.95	-1.37	-0.90	2.61	5.10	12.87	-0.46	-11.94	-12.70	-10.61	28.98	21.49	23.95	-4.06	-4.40	29.35	227.31
平均成本法回報 Dollar cost averaging return (%) ⁷	26.10	5.01	1.10	0.43	1.98	4.10	10.60	-12.40	-0.67	-8.83	26.11	20.34	26.10	15.79	5.62	4.40	59.10

智優逸均衡基金 • ValueChoice Balanced Fund[†]

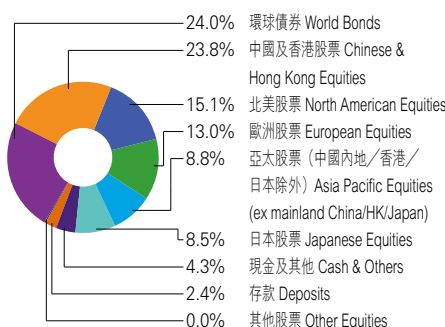
中度至高風險
Medium to high risk[†] 1 2 3 4 5

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

- 受貨幣政策及經濟數據變化影響，環球股票市場及固定收益市場於二零二四年第三季同樣大幅波動。整體而言，環球股票市場收復八月季中調整的失地。中國公布刺激政策以重振當地經濟，帶動新興市場表現強勁。固定收益市場方面，隨著聯儲局於九月一如市場廣泛預期減息，帶動利率向下，環球固定收益資產於二零二四年第三季上升。
- 儘管受多輪市場波動影響，基金於二零二四年第三季錄得正回報。大部分亞太股票市場上升，而在中國當局公布新刺激措施支持下，香港股票及中國股票成為基金表現的最大貢獻來源。季內，北美股票上升，但行業表現不一，房地產及公用事業股表現最佳。季內，日本股票上升，這是由於季內企業業績及宏觀經濟數據反映當地經濟穩步發展。固定收益方面，隨著聯儲局顯赫轉趨較溫和立場，環球政府債券錄得正回報。
- During the third quarter of 2024, both global equity markets and fixed income markets experienced significant movements, influenced by shifts in monetary policy and economic data. Global equities markets generally recovered from a mid-quarter correction in August. Emerging markets performed strongly, driven by China's stimulus measures aimed at revitalizing its economy. In the fixed income markets, global fixed income rallied in the third quarter of 2024, aided by falling interest rates as the Federal Reserve delivered its widely expected interest rate cut in September.
- Over the third quarter of 2024, the fund registered a positive return despite multiple instances of market fluctuations. Most of the Asia Pacific equity markets closed higher, where Hong Kong equities and Chinese equities contributed the most thanks to the announcement of new stimulus measures by Chinese governments. North American equities advanced over the quarter, but sector performances were mixed with Real Estate and Utilities being the top performing sectors. Japanese equities ended the quarter higher as corporate earnings and macroeconomic data showed solid progress in Japan throughout the quarter. On the fixed income front, global government bonds registered positive return as the Federal Reserve's shift towards a more dovish stance becomes evident.

基金資料 Fund details

單位價格 Unit price ²	HK\$16.92 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$265.14 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	13.27
風險級別 Risk class ^o	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 (%)
阿里巴巴 Alibaba Group Holding Ltd	1.8
騰訊控股 Tencent Holdings	1.8
滙豐控股 HSBC Holdings	1.3
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.0
美團 Meituan-Class B	1.0
Apple Inc	0.9
友邦保險控股 AIA Group	0.9
微軟 Microsoft Corp	0.8
NVIDIA Corp	0.7
US Treasury N/B 2.625% 31/07/2029	0.6

從2019年7月1日起，恒生強積金自選計劃(「自選計劃」)已合併於恒生強積金智選計劃(「智選計劃」)，而智選計劃下的自選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
本基金 This Fund	19.58	0.76	4.68	不適用 N/A	4.27	5.15	13.80	1.11	-15.16	6.89	13.56	8.95	19.58	2.30	25.71	不適用 N/A
平均成本法回報 Dollar cost averaging return (%) ⁷	13.00	4.58	2.70	不適用 N/A	2.67	5.01	16.49	-1.45	-3.33	3.19	10.66	7.27	13.00	14.39	14.22	不適用 N/A

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
本基金 This Fund	19.58	不適用 N/A	不適用 N/A	不適用 N/A	1.40	不適用 N/A	不適用 N/A	0.98	-15.16	6.89	13.56	8.95	19.58	不適用 N/A	不適用 N/A	不適用 N/A
平均成本法回報 Dollar cost averaging return (%) ⁷	13.00	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	0.98	-3.33	3.19	10.66	7.27	13.00	不適用 N/A	不適用 N/A	不適用 N/A

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
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
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

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
本基金 This Fund	19.58	0.76	4.68	4.36	3.96	15.72	13.80	1.11	-15.16	6.89	13.56	8.95	19.58	2.30	25.71	53.26
平均成本法回報 Dollar cost averaging return (%) ⁷	13.00	4.58	2.70	2.45	2.44	7.00	16.49	-1.45	-3.33	3.19	10.66	7.27	13.00	14.39	14.22	27.34

環球股票基金 • Global Equity Fund¹

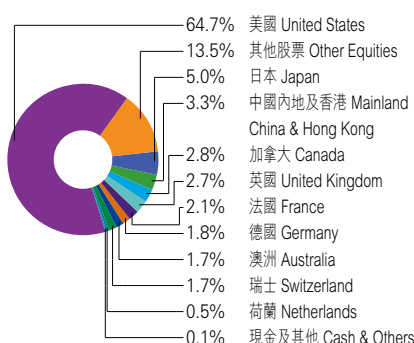
中度風險
Medium risk^a 1 2 3 4 5

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三季經歷高低起伏，並以高位收結。標普500指數自七月十六日升至高位後，環球股票板塊表現出現大幅輪動。美國科技股等先前跑贏大市的板塊表現滯後，而價值型、防守型、新興市場及小型股等備受冷落的地區及板塊則變為領先。美國方面，首次申領失業救濟金人數理想，令市場情緒得以安撫，而聯儲局減息50個基點的決定也進一步提振氣氛，帶動股市大幅上升。小型股升幅高於大型及中型股。第三季各行各業升市範圍擴大，帶動歐洲市場上升。歐盟的科技股比重相對不高，有利區內表現。七月亞太(日本除外)及新興市場表現落後，但在中國出乎意料地推出刺激方案下，市場於九月展開新一輪升浪，季內以新高作結。
- Global equities experienced a roller coaster ride in the third quarter of 2024, finishing on a high. Since the 16 July peak of the S&P 500, there has been a significant rotation in performance within the global equity space. Previous winners such as US tech have been lagging, while undervalued regions and sectors – value, defensives, emerging market, and small caps – have taken the lead. In the US, equities finished with strong returns as optimistic jobless claims data calmed markets, further bolstered by the Federal Reserve's decisive 50 bps rate cut. Small caps posted higher gains than mid-caps and large caps. European markets gains have come amid a broadening out of performance across sectors in the third quarter. The bloc's relatively modest exposure to the technology sector has played in its favour. Asian Pacific ex Japan and emerging markets, underperformed in July but ended the quarter on a high note, thanks to China's unexpected stimulus package sending the markets to new heights in September.

基金資料 Fund details

單位價格 Unit price ²	HK\$25.53 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,428.39 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	15.17
風險級別 Risk class ^o	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 (%)
Apple Inc	4.5
微軟 Microsoft Corp	4.2
NVIDIA Corp	3.6
Amazon.Com	2.4
Alphabet Inc-Class A	2.3
Meta Platforms Inc-Class A	1.8
Berkshire Hathaway Inc-Class B	1.1
Eli Lilly and Co	1.0
JPMorgan Chase	0.8
博通 Broadcom Inc	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	27.78	8.04	11.55	不適用 N/A	11.15	8.67	12.37	21.63	-17.28	22.11	16.15	4.76	27.78	26.14	72.85	不適用 N/A	74.27
平均成本法回報 Dollar cost averaging return (%) ⁷	12.95	7.74	6.53	不適用 N/A	6.49	7.18	18.97	10.35	-5.72	11.48	8.33	2.91	12.95	25.08	37.18	不適用 N/A	38.41

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.

Under various assumptions and scenarios																	
	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	27.78	8.04	11.55	不適用 N/A	10.52	23.22	12.37	21.63	-17.28	22.11	16.15	4.76	27.78	26.14	72.85	不適用 N/A	128.35
平均成本法回報 Dollar cost averaging return (%) ⁷	12.95	7.74	6.53	不適用 N/A	5.68	10.50	18.97	10.35	-5.72	11.48	8.33	2.91	12.95	25.08	37.18	不適用 N/A	57.05

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.

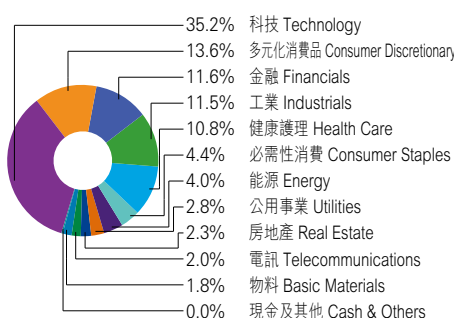
As at 30 June 2019, is based on the manager's best estimate.																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	01/07/16 – 31/12/16	2017	2018	01/01/19 – 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

- 儘管因減息前景隨時變化而導致市場略有波動，美國股票於二零二四年第三季上升。行業表現出現輪動，隨著業績表現平平，科技股的強勁表現稍有放緩，但整體仍然向上。市場於八月初尤其波動，原因是就業數據疲弱，而製造業數據放緩亦加劇經濟出現「硬著陸」的恐慌。然而，企業盈利增長範圍持續「擴大」，加上零售銷售表現優於預期，市場情緒出現反彈。政策方面，美國聯儲局於九月進取地減息50個基點，反映當局認為通脹的上行風險已緩和，而就業方面的下行風險則有所增加。聯儲局主席鮑威爾稱減息屬「重新調整」之舉，形容是「將政策由降低通脹轉為確保經濟能順利「軟著陸」」。商品通脹已趨向正常化，但核心通脹反映住屋及服務業價格出現持續高企的跡象。近月失業數字微升及消費者信心下滑，可能表示經濟在一定程度上有所降溫。近期市況波動反映市場估值偏高的領域可能容易急速整固。預期企業盈利將持續穩健增長，但增長放緩的恐慌、利率仍然高企，以及地緣政治及大選的不明朗因素，均可能帶來進一步的波動。
- US equities rose over the third quarter of 2024, despite experiencing some volatility as the outlook regarding interest rate cuts evolved over the period. There was a rotation in sector performance with the technology sector taking a back seat – although still posting positive performance overall – following an underwhelming earnings season. The start of August was particularly volatile, as weak jobs data along with a soft manufacturing report increased fears of a 'hard landing' scenario. However, market sentiment rebounded following a 'broadening out' of earnings and better than expected retail sales. On the policy front, the bold 50 bps rate cut from the US Federal Reserve (Fed) in September reflected its judgment that upside risks to inflation have moderated while downside risks to employment have risen. Fed Chair Powell characterised the move as a 'recalibration' that 'shifted policy from bringing down inflation to safeguarding the soft landing'. Goods inflation has normalised, but core inflation has showed some stickiness in housing and service prices. The economy seems to be cooling off to some extent with a slight inch up in unemployment numbers and decline in consumer confidence in recent months. Recent volatility has shown that expensive areas of the market can be vulnerable to rapid corrections. Earnings growth continues to look robust, but slowdown fears, still-elevated rates, and uncertainty over geopolitics and elections could cause further uncertainty.

基金資料 Fund details

單位價格 Unit price ²	HK\$43.99 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$3,559.59 港元
基金類型描述 Fund descriptor	股票基金 – 北美 Equity Fund – North America
風險標記 Risk indicator (%) ³	17.04
風險級別 Risk class ^⓪	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 (%)
Apple Inc	6.6
微軟 Microsoft Corp	6.2
NVIDIA Corp	5.5
Alphabet Inc-Class A	3.5
Amazon.Com	3.4
Meta Platforms Inc-Class A	2.4
博通 Broadcom Inc	1.5
Tesla Inc	1.4
Eli Lilly and Co	1.4
Berkshire Hathaway Inc-Class B	1.3

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	32.82	8.97	13.91	不適用 N/A	13.53	10.14	16.73	27.11	-19.81	24.33	19.57	5.39	32.82	29.42	91.93	不適用 N/A	94.82
平均成本法回報 Dollar cost averaging return (%) ⁷	15.46	8.80	7.50	不適用 N/A	7.47	7.26	19.38	13.48	-7.38	12.59	10.17	3.67	15.46	28.78	43.55	不適用 N/A	45.11

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.

截至2021年11月19日 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	32.82	不適用 N/A	不適用 N/A	不適用 N/A	6.59	不適用 N/A	不適用 N/A	0.71	-19.81	24.33	19.57	5.39	32.82	不適用 N/A	不適用 N/A	不適用 N/A	20.06
指數 Index	34.19	不適用 N/A	不適用 N/A	不適用 N/A	7.46	不適用 N/A	不適用 N/A	0.89	-19.38	25.48	20.40	5.62	34.19	不適用 N/A	不適用 N/A	不適用 N/A	22.88
平均成本法回報 Dollar cost averaging return (%) ⁷	15.46	不適用 N/A	不適用 N/A	不適用 N/A	10.30	不適用 N/A	不適用 N/A	2.31	-7.38	12.59	10.17	3.67	15.46	不適用 N/A	不適用 N/A	不適用 N/A	32.45

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.

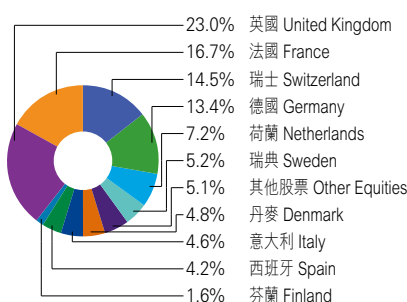
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	32.82	8.97	13.91	11.42	11.57	30.01	16.73	27.11	-19.81	24.33	19.57	5.39	32.82	29.42	91.93	195.04	339.90
平均成本法回報 Dollar cost averaging return (%) ⁷	15.46	8.80	7.50	6.91	6.87	12.40	19.38	13.48	-7.38	12.59	10.17	3.67	15.46	28.78	43.55	95.02	145.17

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



-0.2% 現金及其他 Cash & Others

評論 Commentary

- 由於企業盈利增長相對強勁，而估值相對環球市場合理，加上中國市場利好消息以及歐洲央行有望減息，歐洲股票於二零二四年第三季上升。宏觀經濟仍然疲弱，綜合採購經理人指數處於收縮水平，而德國經濟活動與營商及消費情緒則持續低迷。政策方面，歐洲央行於九月減息25個基點，而歐洲央行行長拉加德重申是否進一步減息需視乎「數據表現」。季內，英國經濟維持穩健，當地股票同樣上升。期內執政政策更替加劇市場對經濟即時反彈的憧憬。然而，市場樂觀情緒只屬短暫，新任首相施紀賢表示秋季預算案或不容樂觀，其中可能會削減開支及加徵稅項。政策方面，英倫銀行減息25個基點，行長貝利表示通脹壓力已「充分緩和」。展望未來，預期歐元區增長將隨著通脹目標實現而加快，但鑑於政策利率仍然緊縮，復甦步伐應較為緩慢，亦較易受制於美國經濟增長的不利因素。另外，英國市場受惠於相對較低的估值，併購活動增加可帶來上行空間。然而，在環球經濟增長放緩下，股票較易受到市場波動所影響。
- European equities were up over the third quarter of 2024 owing to relatively strong earnings growth, moderate valuations versus global peers, positive news from China and prospects of interest rate cuts from the European Central Bank (ECB). On the macroeconomic front, the economy remains weak with the composite Purchasing Managers' Index (PMI) in contractionary territory while German activity and business and consumer sentiment continue to struggle. On the policy front, the ECB lowered rates by 25 bps in September, with ECB president Lagarde reiterating that further easing was 'data dependent'. UK equities were also up over the quarter, as the economy remained resilient. A change in the ruling party at the start of the period raised hopes of immediate economic recovery. However, the sentiment was short lived as new Prime Minister Keir Starmer signaled likelihood of an unfavourable Autumn budget consisting of spending cuts and tax increases. On the policy front, the Bank of England cut rates by 25 bps, with Governor Bailey saying inflationary pressures 'have eased enough'. 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 could be susceptible to growth headwinds in the US. Meanwhile, the UK market benefits from relatively cheap valuations that could see upside from increasing Mergers and Acquisitions (M&A) activity. However, stocks are vulnerable to volatility driven by a global growth slowdown.

基金資料 Fund details

單位價格 Unit price ²	HK\$20.37 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$644.51 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	15.91
風險級別 Risk class ⁴	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	3.0
ASML Holding NV	2.8
Nestle SA-Reg	2.2
SAP AG	2.1
Novartis AG-Reg	2.0
Roche Holding AG-Genusschein	2.0
AstraZeneca Plc	1.9
Shell Plc	1.7
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	21.32	5.88	7.97	不適用 N/A	7.53	7.12	3.15	17.44	-13.68	17.59	11.19	4.52	21.32	18.71	46.76	不適用 N/A	46.44
平均成本法回報 Dollar cost averaging return (%) ⁷	9.55	6.08	5.09	不適用 N/A	5.02	6.56	16.23	8.24	-0.75	7.67	5.69	2.26	9.55	19.37	28.17	不適用 N/A	28.82

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	21.32	不適用 N/A	不適用 N/A	不適用 N/A	6.08	不適用 N/A	不適用 N/A	4.82	-13.68	17.59	11.19	4.52	21.32	不適用 N/A	不適用 N/A	不適用 N/A	18.29
指數 Index	22.86	不適用 N/A	不適用 N/A	不適用 N/A	7.73	不適用 N/A	不適用 N/A	5.44	-12.56	19.33	12.36	4.81	22.86	不適用 N/A	不適用 N/A	不適用 N/A	23.61
平均成本法回報 Dollar cost averaging return (%) ⁷	9.55	不適用 N/A	不適用 N/A	不適用 N/A	7.54	不適用 N/A	不適用 N/A	5.03	-0.75	7.67	5.69	2.26	9.55	不適用 N/A	不適用 N/A	不適用 N/A	23.00

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	21.32	5.88	7.97	5.82	5.40	23.96	3.15	17.44	-13.68	17.59	11.19	4.52	21.32	18.71	46.76	76.21	103.70
平均成本法回報 Dollar cost averaging return (%) ⁷	9.55	6.08	5.09	3.94	3.69	10.38	16.23	8.24	-0.75	7.67	5.69	2.26	9.55	19.37	28.17	47.24	63.19

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

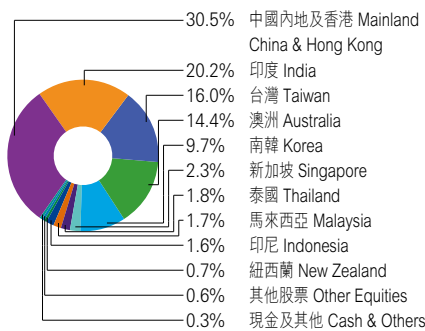
透過直接投資於擁有相若投資目標的一項核准匯集投資基金 (HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund) 盡量緊貼 FTSE MPF Asia Pacific ex Japan Hedged Index 的表現。

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.

基金資料 Fund details

單位價格 Unit price ²	HK\$15.27 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$444.10 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	17.15
風險級別 Risk class ⁴	6
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



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

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	7.9
騰訊控股 Tencent Holdings	3.8
三星電子 Samsung Electronics Co Ltd	2.8
阿里巴巴 Alibaba Group Holding Ltd	2.6
必和必拓 BHP Group Limited	1.7
Commonwealth Bank of Australia	1.7
美團 Meituan-Class B	1.3
信實工業 Reliance Industries Ltd	1.3
HDFC Bank Ltd	1.2
友邦保險控股 AIA Group	1.1

評論 Commentary

- 亞洲股票於二零二四年第三季上升，其中中國市場领涨。中國當局致力應對經濟增長持續疲弱，中國人民銀行宣布全方位的貨幣刺激政策，包括下調各項主要利率，而房地產及股票市場也得到進一步扶持。另外，在中國政策措施支持下，加上香港金融管理局於九月減息50個基點，香港股票同樣表現出色，而美國聯儲局減息50個基點亦利好區內廣泛表現。印度政府的二零二五財政年度最終預算案亦表明持續致力推動財政整合，預測二零二五財政年度的財政預算赤字佔本地生產總值比率的4.9%，而二零二六財政年度則下降至4.5%。整體而言，印度市場仍受到穩健的企業盈利、經濟增長及結構性利好因素所支持。此外，環球科技股拋售潮拖累南韓及台灣市場表現。展望未來，亞洲企業盈利前景受惠於科技相關產品及服務的穩健需求，貨幣政策可望放寬及其他區內周期性及結構性增長憧憬。儘管市場估值仍然不高，但環球經濟增長的不明朗因素及地緣政治局勢帶來風險。隨著聯儲局放寬貨幣政策，日圓亦具上升潛力，可能導致日本股市加劇波動，其中出口企業較易受到外圍風險影響。企業改革的利好因素未有改變。
- Asian equities rose over the third quarter of 2024, with China leading the way. Chinese equities achieved strong gains as authorities reacted to sustained weakness in growth, with the People's Bank of China announcing extensive monetary support for the economy including a reduction in all its key rates, along with further support for the property and equity markets. Meanwhile, Hong Kong equities also performed well on the back of China's policy moves and a 50 bps interest rate cut by the Hong Kong Monetary Authority in September, with the US Federal Reserve's (Fed) 50 bps rate cut also benefitting the wider region. In India, the government's final Financial Year (FY) 2025 Budget signalled a continued commitment to fiscal consolidation, projecting a 4.9% budget deficit/gross domestic product ratio in FY2025, falling to 4.5% in FY2026. Overall, Indian markets are underpinned by solid earnings, economic growth, and structural tailwinds. Meanwhile, the global sell-off in technology stocks weighed on South Korean and Taiwanese markets. Looking ahead, the earnings outlook in Asia is supported by solid demand for tech-related products and services, room for monetary easing, and other regional cyclical and structural growth stories. Valuations remain undemanding but there are risks from global growth uncertainty and geopolitical developments. Upside potential for the Japanese yen following Fed easing could drive up volatility in Japanese equities, with exporters vulnerable to external risks. Corporate reform tailwinds remain intact.

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)

	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	27.14	1.18	5.94	不適用 N/A	4.99	4.91	17.10	-0.48	-16.54	5.80	19.67	9.78	27.14	3.60	33.48	不適用 N/A	29.19
平均成本法回報 Dollar cost averaging return (%) ⁷	18.27	5.99	3.62	不適用 N/A	3.58	6.84	26.12	-4.48	-4.63	3.68	15.01	8.70	18.27	19.06	19.47	不適用 N/A	19.94

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

年率化回報 Annualised return																		曆年回報 Calendar year return							累積回報 Cumulative return						
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 11月12日至今 Since 12 November 2021	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	27.14	不適用 N/A	不適用 N/A	不適用 N/A	0.90	不適用 N/A	不適用 N/A	-2.89	-16.54	5.80	19.67	9.78	27.14	不適用 N/A	不適用 N/A	不適用 N/A	2.62														
指數 Index	28.06	不適用 N/A	不適用 N/A	不適用 N/A	1.96	不適用 N/A	不適用 N/A	-2.69	-15.53	7.30	19.91	9.89	28.06	不適用 N/A	不適用 N/A	不適用 N/A	5.75														
平均成本法回報 Dollar cost averaging return (%) ⁷	18.27	不適用 N/A	不適用 N/A	不適用 N/A	6.37	不適用 N/A	不適用 N/A	-0.60	-4.63	3.68	15.01	8.70	18.27	不適用 N/A	不適用 N/A	不適用 N/A	19.52														

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2021年11月11日 Since launch to 11 November 2021	2016	2017	2018	01/07/19 – 31/12/19	2020	01/01/21 – 11/11/21	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2021年11月11日 Since launch to 11 November 2021
本基金 This Fund	12.40	不適用 N/A	不適用 N/A	不適用 N/A	9.86	不適用 N/A	不適用 N/A	不適用 N/A	4.91	1710	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.

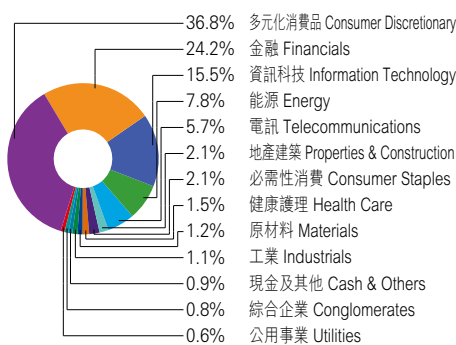
2011 under Value Choice as a Reference:																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	27.14	1.18	5.94	4.37	3.18	14.50	17.10	-0.48	-16.54	5.80	19.67	9.78	27.14	3.60	33.48	53.47	52.70
平均成本法回報 Dollar cost averaging return (%) ⁷	18.27	5.99	3.62	2.92	2.61	7.35	26.12	-4.48	-4.63	3.68	15.01	8.70	18.27	19.06	19.47	33.36	41.54

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)盡力緊貼恒生中國企業指數的表現。雖然恒生中國企業指數基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生中國企業指數的表現，但並不保證恒生中國企業指數基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生中國企業指數的表現相同。

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

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



評論 Commentary

- 二零二四年第三季度，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20.94%，而基準恒生中國企業指數－淨股息累計指數的回報率為21.23%。本季度基金的跟蹤偏差度為-0.29%。
- 在香港上市的中國股票表現利好可歸因於中國的政策組合，包括降息、降低存款準備金率、放寬房貸政策以及新的貨幣政策工具以支持股市發展，超出市場預期。
- 中國的政策組合代表了一個有意義的努力，旨在應對當前的經濟挑戰，這些措施表明政府有意改善經濟。預計這些措施將為股市提供實質支持，並有助於緩解短期內經濟增長的下行風險。
- In the third quarter of 2024, Hong Kong listed Chinese equities experienced positive returns. The return of Hang Seng China Enterprises Index Tracking Fund was 20.94% and the benchmark Hang Seng China Enterprises Index Net Total Return Index was 21.23%. The tracking difference of the Fund in this quarter was -0.29%.
- The positive performance of Hong Kong listed Chinese equities can be attributed to China's policy combo, including rate cuts, reserve requirement ratio (RRR) reductions, mortgage policy relaxations, and new monetary policy tools to support stock market development, surpassing market expectations.
- China's policy combo represents a meaningful effort to address current economic challenges, and the measures signal that the government intends to improve the economy. These measures are expected to provide substantial support to the equity market and help mitigate downside risks to economic growth in the near term.

基金資料 Fund details

單位價格 Unit price ²	HK\$7.68 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$594.24 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	30.68
風險級別 Risk class ⁹	7
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 (%)
美團 Meituan-Class B	9.5
阿里巴巴 Alibaba Group Holding Ltd	9.0
騰訊控股 Tencent Holdings	7.7
中國建設銀行 China Construction Bank-H	7.2
中國移動 China Mobile Ltd	5.2
小米集團 Xiaomi Corp-Class B	4.6
中國工商銀行 Industrial and Commercial Bank of China-H	4.2
中國平安保險 Ping An Insurance-H	3.9
中國銀行 Bank of China Ltd	3.5
中國海洋石油 CNOOC Ltd	3.5

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	25.70	-2.36	-3.63	不適用 N/A	-4.44	3.49	-1.29	-21.99	-16.47	-11.71	34.03	20.94	25.70	-6.91	-16.88	不適用 N/A	-21.23
指數 Index	26.76	-1.57	-2.82	不適用 N/A	-3.65	3.91	-0.33	-21.41	-15.87	-10.99	34.91	21.23	26.76	-4.63	-13.34	不適用 N/A	-17.77
平均成本法回報 Dollar cost averaging return (%) ⁷	29.19	5.94	0.79	不適用 N/A	0.63	6.88	8.78	-16.70	-2.61	-9.52	28.97	21.22	29.19	18.89	4.00	不適用 N/A	3.27

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	25.70	-2.36	-3.63	-0.68	-1.93	12.99	-1.29	-21.99	-16.47	-11.71	34.03	20.94	25.70	-6.91	-16.88	-6.57	-23.20
指數 Index	26.76	-1.57	-2.82	0.18	-0.49	14.13	-0.33	-21.41	-15.87	-10.99	34.91	21.23	26.76	-4.63	-13.34	1.84	-6.48
平均成本法回報 Dollar cost averaging return (%) ⁷	29.19	5.94	0.79	-0.49	-0.36	5.73	8.78	-16.70	-2.61	-9.52	28.97	21.22	29.19	18.89	4.00	-4.82	-4.74

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	2016	2017	2018	01/01/19 – 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019
本基金 This Fund	1.56	10.13	3.65	不適用 N/A	-0.31	13.62	-17.25	0.00	27.57	-11.06	9.18	-2.60	1.56	33.56	19.63	不適用 N/A	-2.50
指數 Index	2.64	11.30	4.61	不適用 N/A	1.57	15.06	-17.14	1.06	29.12	-10.29	9.83	-2.28	2.64	37.89	25.27	不適用 N/A	13.73
平均成本法回報 Dollar cost averaging return (%) 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6月30日的數據計算。風險級數由HSBC Group Management Services Limited提供。
- 風險級別的引入是為了提高計劃成員對成分基金的相關風險的認識及提高計劃成員比較相同或不同註冊計劃下的成分基金的相關風險的方便程度。風險級別架構分為7個評級。根據各成分基金的風險標記，顯示過去三年之按月回報率所計算的年度標準差，評級值[1]為價格波動程度最低而評級值[7]為價格波動程度最高。

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

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

- 自成分基金的成立日期至風險級別每季度完結之匯報日的表現期少於三年，風險級別暫未能提供。
 - 各項成分基金的風險級數及風險級別僅供參考，分別一般會每年及每季覆核最少一次，唯亦可隨時修改而不會作出任何通知。風險級數及風險級別或任何修改將刊載於基金概覽、恒生強積金網站、恒生個人流動理財服務應用程式及每月基金表現摘要內(如有)。所提供的風險級數及風險級別資料不應被視為投資意見。你不應根據風險級數及／或風險級別而作出強積金賬戶的投資選擇。
- 恒生銀行有限公司、滙豐人壽保險(國際)有限公司、HSBC Group Management Services Limited及任何滙豐集團成員概不會就所載資料(包括風險級數及風險級別)被視作為投資建議而引致的任何損失負責。
- 如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。
- 1. 載於本文件的內容只屬摘要，更多有關恒生強積金智選計劃內各成分基金的投資目標及其他詳情的資料，請參閱強積金計劃說明書。
- 2. 單位價格按每項成分基金的資產淨值釐定，其報價僅作參考之用。恒生強積金智選計劃的計劃參加費、年費、供款費、賣出差價、買入差價及權益提取費現時均獲豁免或為不適用。如現行計劃參加費、供款費及賣出差價有任何更改，所有成員及參與僱主會於至少12個月前接獲通知。有關其他費用及收費的詳情，請參閱強積金計劃說明書。
- 3. 此數字是根據成分基金過往三年之按月回報率所計算的年度標準差。
 - 3.1. 自成分基金的成立日期至基金概覽匯報日的表現期少於三年，無須列出風險標記。
- 4. 基金開支比率以百分率顯示有關成分基金截至2023年6月30日止財政年度的收費。
 - 4.1. 成分基金的基金概覽匯報日與成分基金的成立日期相隔不足兩年，無須提供成分基金的基金開支比率。
- 5. 基於四捨五入，比重總和的百分比可能不等於100。
- 6. 基金表現資料乃根據港元結算資產淨值對資產淨值計算。年化回報為多期的平均回報，所列載的基金表現為本基金概覽上所示的季度完結日前的一年、三年、五年、十年或自成分基金成立日至有關季度完結日期間的年度平均回報。曆年回報是單一期間回報，所列載的基金表現是指由1月1日至12月31日的回報。
- 7. 投資回報的計算是在指定期間內將最終資金價值比較總投資金額得出：方法是在每月最後一個交易日定期定額投資同一基金內，以當時價格購入適量基金單位，總投資金額則等於在指定期間內每月供款的總額；而最終資金價值則由在指定期間

Remarks

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

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

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

- The risk ratings are based on data up to 30 June 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算權益。

保證基金所提供的保證只適用於指定的條件。於2024年7月1日至2025年6月30日的財政年度，保證基金的「保證利率」為年率0.20%。

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

成員的保證基金賬戶結存將於其年滿65歲該年的12月31日具體化(「已具體化款額」)。「已具體化款額」將等同於成員在該年的12月31日或以到達退休年齡或正常退休日為由，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 0.20% per annum in the financial year from 1 July 2024 to 30 June 2025.

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

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

$(X/Y) \times Z$

where:

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

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

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

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

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

- 恒指基金
- 恒生中國企業指數基金

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

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

資料來源：滙豐投資管理，數據截至2024年9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 September 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.