

恒生強積金智選計劃

Hang Seng Mandatory Provident Fund – SuperTrust Plus

基金概覽 Fund Fact Sheet

2023 | 第四季 4th Quarter

所載資料截至 All information as at 31/12/2023

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

成分基金 Name of Constituent Fund	最新的風險級數 The latest risk rating ^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 [¶]	4
債券基金 Bond Fund		北美股票基金 North American Equity Fund	4
環球債券基金 Global Bond Fund	2	歐洲股票基金 European Equity Fund	4
保證基金 Guaranteed Fund		亞太股票基金 Asia Pacific Equity Fund	4
保證基金 Guaranteed Fund	1	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 ^{¶*}	4
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 ^{¶*}	4
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 ^{¶*}	4
均衡基金 Balanced Fund	3	恒生中國企業指數基金 Hang Seng China Enterprises Index Tracking Fund [¶]	5
增長基金 Growth Fund	4	恒指基金 Hang Seng Index Tracking Fund	5
智優逸均衡基金 ValueChoice Balanced Fund ^{¶*}	3		

市場回顧 Market review^{*}

環球股票 Global Equities

經過第三季的整固後，環球股市於第四季反彈，因主要央行放寬政策的預期持續升溫。政府債券於季內亦上升，收益率顯著回落。大宗商品價格大多走低，其中能源價格因對需求前景的持續擔憂而下跌。

After consolidation in the third quarter, global equities rebounded in the fourth quarter on growing expectations of policy easing by major central banks. Government bonds also rallied in the quarter, with yields retreating markedly. Commodity prices were mostly lower, with energy falling on lingering concerns over the demand outlook.

北美股票 North American Equities

在預期即將減息帶動下，美國股票於年內最後一季大幅上升。年內，標普500指數僅略低二零二二年初創下的記錄高位。對利率最為敏感的板塊表現最佳，包括資訊科技、房地產及多元化消費品股。季內，隨著原油價格轉弱，能源股下跌。

US shares registered strong gains in the final quarter of the year, buoyed by expectations that interest rate cuts may be approaching. The S&P 500 Index ended the year just short of its record high set in early 2022. Top performing sectors were those most sensitive to interest rates, including Information Technology, Real Estate and Consumer Discretionary. The Energy sector posted a negative return with crude oil prices weaker over the quarter.

歐洲股票 European Equities

在預期歐元區或將暫停進一步加息的支持下，歐元區股票於年內最後一季表現強勁。MSCI歐洲貨幣聯盟指數上升7.8%。表現最佳的板塊包括房地產及資訊科技股，而健康護理及能源股則雙雙下跌，成為兩大主要落後板塊。在未來減息的樂觀情緒下，大部分板塊上升。在利息成本下降的前景下，房地產股大幅上升。資訊科技股同樣表現出色。工業及物料股等其他經濟敏感板塊大幅上升。另一方面，受油價轉弱拖累，能源股下跌。

The final quarter of the year was a strong one for eurozone shares, boosted by expectations that there may be no further interest rate rises. The MSCI EMU Index advanced 7.8%. Top gaining sectors included Real Estate and Information Technology, while Health Care and Energy were the two main laggards, registering negative returns. Most sectors rose amid optimism over future rate cuts. The Real Estate sector advanced strongly amid the prospect of a cheaper cost of debt. IT stocks also performed well. Other economically sensitive sectors such as Industrials and Materials registered strong gains. By contrast, the Energy sector fell amid weaker oil prices.

亞洲(日本除外)股票 Asia ex-Japan Equities

隨著經濟動力不斷轉弱及步向通脹放緩，主要央行更積極放寬政策的憧憬不斷升溫，帶動亞洲(日本除外)股票於第四季上升。在主權債券收益率回落下，環球科技股攀升，帶動台灣及南韓股票上升。市場對印度宏觀經濟動力及部分邦分的選情有利政策延續性感到樂觀，加上區內供應鏈多元化，印度股票同樣上升。儘管香港股票於季內輕微上升，但市場對中國經濟前景及房地產市場持續下行的憂慮揮之不去，拖累中國股票逆勢下跌。

Asia ex-Japan equities rose in the fourth quarter amid growing hopes over a more aggressive policy easing by major central banks following a softening economic momentum and disinflation progress. Taiwanese and Korean equities rallied as global technology shares jumped following a retreat in sovereign yields. Indian equities also advanced on optimism about India's macro resilience and policy continuity following some state election results, and regional supply chain diversification. While Hong Kong equities recorded a milder gain in the quarter, Chinese equities bucked the regional trend to drop on lingering worries over China's economic outlook and prolonged property market downturn.

中國股票 Chinese Equities

中國股票於第四季延續跌勢。由於經濟數據反映內需及消費者信心在房地產市場結構性低迷下轉弱，即使當局持續推出政策支持，投資者仍保持審慎。季內主要板塊普遍下跌，但在主權債券收益率下跌下，資訊科技股跟隨環球同業走勢上揚。中國股票估值仍相對具吸引力，並可能已反映部分宏觀及地緣政治風險。當局若推出更多財政刺激政策及針對性措施重振市場信心，企業盈利前景可望改善。

Chinese equities extended their weakness in the fourth quarter. Investors stay cautious as economic data still suggested a softening domestic demand and consumer confidence amid a structural downturn in the property market, despite ongoing rollouts of policy supports. Major sectors broadly fell in the quarter, except gains in information technology shares, which tracked their global peers higher following a decline in sovereign yields. Chinese stocks' valuations remain relatively attractive and might have partially reflected the macro and geopolitical risks. Improvement in earnings outlook remains possible should more proactive fiscal policy and targeted measures help revive market confidence.

香港股票 Hong Kong Equities

香港股票經歷連續三季下跌後，於第四季跟隨環球股市升浪輕微回升。主要板塊上升，其中公用事業股跑贏大市，主要受惠於具吸引力的估值及投資者的防守性配置需求。儘管本地房地產市場持續疲弱，但在美國減息憧憬升溫下，房地產股同樣上升。香港股票估值仍遠低於長期平均值。然而，周期性經濟復甦步伐較原先估計為慢，加上本地利率高企，可能仍會拖累市場情緒，市場持續憂慮香港特區政府日後推出更多政策支持的財政空間有限。

Hong Kong equities rebounded modestly in the fourth quarter following three straight quarterly losses and rallies in global stocks. Major sectors advanced, with Utilities leading the gains on their sound valuations and investors' defensive allocation demand. Real Estate shares also rose on growing US rate cut expectations despite continuing weakness in the local property market. Hong Kong equities' valuations remain well below their long-term average. However, a slower-than-previously-estimated cyclical recovery and high domestic interest rates could still weigh on market sentiment, with lingering concerns over the HKSAR government's limited fiscal room for more policy support ahead.

環球債券 Global Bonds

固定收益市場於年內最後一季表現相當出色，而根據彭博全球綜合指數，當季表現為二十多年來最佳。如此表現主要有賴貨幣政策方針由「較長時間處於高位」轉向可能減息。政府債券收益率大幅下跌，而信貸市場上揚，表現領先政府債券。外匯市場方面，瑞典克朗是表現最佳的主要貨幣。另外，聯儲局對減息的取態拖累美元走勢。

The final quarter of the year was a very positive one for fixed income markets, marking their best quarterly performance in over two decades, according to the Bloomberg Global Aggregate indices. The major driver of this performance was a perceived shift in monetary policy direction, from a 'higher-for-longer' stance to prospective rate cuts. Government bond yields fell sharply, and credit markets rallied, outperforming government bonds. In the foreign exchange market, the Swedish krona was the top performer among major currencies. Meanwhile, the Federal Reserve's pivot towards rate cuts weighed on the US dollar.

市場展望 Market outlook★

股票 Equities

▼ 環球股票 Global Equities

- 由於經濟穩健，短期內仍持續有上行空間，但衰退風險仍然偏高。美國股票的估值似乎略為昂貴，而歐元區及亞洲的經濟活動表現乏力。日本及印度股市似乎值得留意，理由是盈利前景較為強勁。
- There is continued scope for near-term gains given economic resilience, but recession risks remain high. Valuations look slightly stretched in the US, while activity is sluggish in the eurozone and Asia. Equities in Japan and India look interesting in the context of a more robust earnings outlook.

▲ 中國股票 Chinese Equities

- 房地產市場持續低迷及外圍需求回軟，依然對經濟前景構成風險，但更積極的政策支援或有助穩定房地產行業以外的經濟動力，並在股票估值保持吸引力之下重振投資者信心。
- Although risks to the outlook still linger from a prolonged property market downturn and softening external demand, more proactive policy support may help stabilize the economic momentum outside the property sector and revive investor confidence as equity valuations stay appealing.

▼ 北美股票 North American Equities

- 二零二四年減息的預期推動股市廣泛向上，令一些板塊估值偏高。經濟衰退風險明顯，但似乎未有在股價中反映；消費者儲蓄減少和信貸環境收緊可能使盈利能力受挑戰。
- A broad-based rally in equities driven by expectations of rate cuts in 2024 has left valuations stretched in places. Risks of a recession are notable and do not appear to be priced in, with declining consumer savings and tighter credit conditions likely to challenge profitability.

▲ 香港股票 Hong Kong Equities

- 環球及中國宏觀不確定性持續，且本地房地產市場欠佳，仍然不利盈利前景。但其估值吸引，加上在聯儲局未來減息的期望日增下，金融環境有望放寬，應有助抵銷部分負面因素。
- Prevailing global and Chinese macro uncertainties, and the faltering domestic property market still drag the earnings outlook. But their compelling valuations and the loosening financial conditions amid growing hopes of Federal Reserve rate cuts ahead should help partially offset some headwinds.

▼ 歐洲股票 European Equities

- 歐元區的經濟活動尤其乏力，雖然歐洲央行的利率可能已處於高峰，但通脹高企仍然令人不安，意味利率可能保持在高位較長時間，為股市帶來艱難的環境。
- Eurozone activity is especially sluggish, and while the European Central Bank may be at peak interest rates, inflation remains uncomfortably high, which could mean that rates remain higher-for-longer. This creates a difficult environment for equities.

▲ 亞洲(日本除外)股票 Asia ex-Japan Equities

- 宏觀不明朗因素、盈利下調和地緣政治仍然是主要風險，但中國可能推行更多財政措施，而亞洲央行未來進一步收緊政策的機會減少，或可帶來一些支持。地區市場形勢可能差異較大。
- Macro uncertainties, earnings downgrades and geopolitics remain key risks, but potentially more fiscal policy measures in China and slimmer odds of further tightening by Asian central banks ahead may offer some support. Dispersion in regional markets remains likely.

債券 Bonds

■ 環球政府債券 Global Government Bonds

- 通脹風險持續，但聯儲局「轉向」令焦點轉至二零二四年減息的時機。收益率已回落，我們認為隨著經濟衰退風險變得清晰，各國央行開始放寬政策的速度可能較市場預期快，有利債券表現。
- Inflation risks persist, but the Federal Reserve 'pivot' has shifted attention towards the timing of rate cuts in 2024. Yields have moderated and we believe that as recession risks crystallise, central banks may start to ease policies faster than the market expects, boosting performance.

■ 信用債券 Credit Bonds

- 投資級別信貸方面，環球企業債券帶來選擇性配置機會，尤其是環球投資級別及證券化信貸。隨著環球債券的期限溢價上升，我們偏好存續期配置。
- 亞洲投資級別信貸方面，在穩健的宏觀基本因素及可控的違約風險(除房地產信貸外)下，亞洲投資級別信貸帶來息差策略配置機會。中國針對性的政策支持及「墮落天使」風險偏低為正面因素，但已發展市場的衰退是主要下行風險。
- 高收益信貸方面，在許多情況下，估值並未反映經濟衰退及隨之而來的違約風險。從正面角度看，穩健的資產負債表及具吸引力的收益率可帶來幫助。
- For Investment Grade (IG) credit, we see selective opportunities in global corporate bonds, particularly in global investment grade and securitized credits. With a stronger term premium in global bonds, we also prefer duration.
- For Asia IG, it shows opportunities for carry strategies with their resilient macro fundamentals and manageable default risks (ex property names). China's targeted policy support and subsiding fallen-angels risk are positives, while a developed market recession is the key downside risk.
- For High Yield credit, valuations in many cases do not reflect recession and accompanying default risks. Positively, healthy balance sheets and attractive yields can be of benefit.

▲ 新興市場債券 Emerging Market Bonds

- 本地貨幣債券方面，隨著環球債券拋售潮有所緩和，新興市場本地貨幣債券展現復甦勢頭。多個新興本地市場具備利好的相關推動因素，可帶動強勁的中期表現。通脹放緩憂慮加深，意味著新興市場的本地債券收益率於二零二四年可能回落。
- 強勢貨幣債券方面，隨著新興市場信貸質素顯著改善，新興市場主權債券及新興市場企業債券正處於轉捩點。國際貨幣基金組織推動的財政改善措施及債務佔本地生產總值比例改善，均利好債券表現。
- For local currency bonds, emerging market (EM) local-currency bonds have staged a recovery as the global bond sell-off has eased. Many EM local markets have favourable underlying drivers for strong medium-term performance. Disinflation is well entrenched, meaning that local bond yields will likely come down across EMs in 2024.
- For hard currency bonds, EM sovereigns and EM corporates are at an inflection point after a dramatic improvement in EM creditworthiness. International Monetary Fund-driven fiscal improvements and improved debt-gross domestic product profiles bode well.

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.

核心累積基金 • Core Accumulation Fund^a

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

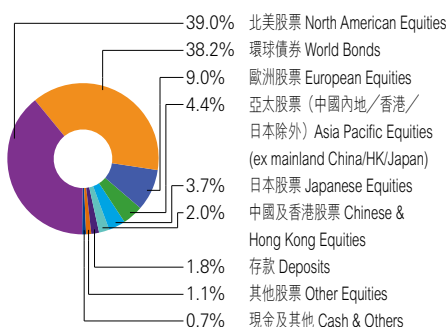
透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

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\$24.00 港元
成立日期 Launch date ^a	01/12/2000
基金資產值 Fund size ('000,000)	HK\$5,115.47 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	10.75
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 (%)
Amundi Euro Govt Bond 7-10Y ETF Acc	2.7
Apple Inc	2.6
Amundi US Treasury 7-10Y ETF Dist	2.6
微軟 Microsoft Corp	2.5
Alphabet Inc-Class A	1.4
Amazon.Com	1.1
US Treasury N/B 2.625% 31/07/2029	1.1
NVIDIA Corp	1.0
US Treasury N/B 3.875% 31/12/2027	1.0
US Treasury N/B 2.75% 15/08/2032	0.9

評論 Commentary

- 二零二三年最後一季表現向好，大部分資產類別錄得不俗回報。市場預測，多國央行將於二零二四年放寬貨幣政策，觸發股票及債券上揚。季內，增長股表現領先價值股。隨著市場憧憬央行提早減息，加上預測利率政策將會放寬，十年期基準政府債券收益率進一步下跌。市場估計聯儲局於二零二四年將減息六次。
- 基金於季內錄得正回報，股票市場的強勁表現是主要貢獻因素。投資者持續加快追捧人工智能，在科技股造好下，環球股票上升。固定收益方面，由於憧憬二零二四年可能減息，政府債券收復先前的部分跌幅。在信貸息差收窄下，亞洲債券利好基金表現。
- The last quarter of 2023 ended in a positive note, with majority of the asset classes delivered impressive returns. The market anticipated that central banks would ease their monetary policy in 2024, sparking a rally across equities and bonds. During the quarter, growth stocks outperformed value stocks. Benchmark 10-year government bond yield fell further with the expectations of early central banks cuts and more dovish anticipated path for interest rate. The market priced in six cuts for the Federal Reserve in 2024.
- The fund generated positive return during the quarter with the strong performance of equity markets being the main contributor. Global equities closed higher driven by the gains seen in technology stocks as investor enthusiasm over artificial intelligence continued to accelerate. On the fixed income front, government bonds recovered some of their prior losses driven by the expectations for potential rate cuts in 2024. Asian bonds contributed positively to the performance amidst tightening credit spreads.

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	14.29	2.82	7.26	4.13	3.86	16.80	11.85	11.28	-14.53	14.29	14.29	8.40	14.29	8.70	42.01	49.91	140.00
平均成本法回報 Dollar cost averaging return (%) ⁷	8.01	2.16	2.78	2.66	2.37	7.42	13.28	5.66	-4.94	8.01	8.01	7.66	8.01	6.62	14.72	29.98	70.91

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						預設投資策略 成立至今 Since DIS Launched
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2019	2020	2021	2022	2023	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	14.29	2.82	7.26	不適用 N/A	5.74	16.80	11.85	11.28	-14.53	14.29	14.29	8.40	14.29	8.70	42.01	不適用 N/A	45.81
參考組合 Reference Portfolio ^a	14.03	1.45	6.49	不適用 N/A	5.28	17.03	12.06	9.43	-16.32	14.03	14.03	8.25	14.03	4.42	36.94	不適用 N/A	41.57

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

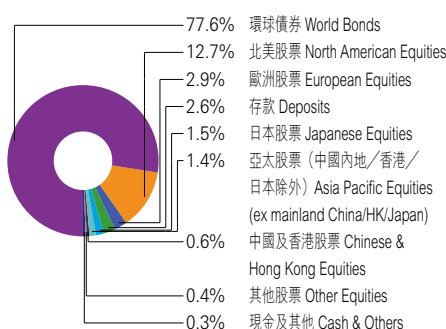
投資目標及其他詳情 Investment objectives and other particulars¹

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

Provide stable growth for the Members' retirement savings by investing in a globally diversified manner. The Age 65 Plus Fund, through its underlying investments, will hold 20 per cent of its assets in Higher Risk Assets (generally means equities or similar investments), with the remainder investing in Lower Risk Assets (including without limitation global bonds and money market instruments). The asset allocation to Higher Risk Assets may vary between 15 per cent and 25 per cent due to differing price movements of various equity and bond markets.

基金資料 Fund details

單位價格 Unit price ²	HK\$12.88 港元
成立日期 Launch date ³	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,299.58 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	7.02
風險級別 Risk class ⁵	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 (%)
Amundi Euro Govt Bond 7-10Y ETF Acc	2.7
US Treasury N/B 2.625% 31/07/2029	2.1
US Treasury N/B 3.875% 31/12/2027	2.1
Amundi US Treasury 7-10Y ETF Dist	1.9
Bundesrepub. Deutschland 2.60% 15/08/2033	1.8
US Treasury N/B 3.50% 15/02/2033	1.8
US Treasury N/B 3.875% 15/08/2033	1.7
New Zealand Government 3.50% 14/04/2033	1.6
US Treasury N/B 2.75% 15/08/2032	1.5
US Treasury N/B 2.125% 31/05/2026	1.4

評論 Commentary

- 二零二三年最後一季表現向好，大部分資產類別錄得不俗回報。市場預測，多國央行將於二零二四年放寬貨幣政策，觸發股票及債券上揚。季內，增長股表現領先價值股。隨著市場憧憬央行提早減息，加上預測利率政策將會放寬，十年期基準政府債券收益率進一步下跌。市場估計聯儲局於二零二四年將減息六次。
- 在市場表現良好帶動下，基金於季內錄得正回報。投資者持續加快追捧人工智能，在科技股造好下，環球股票上升。固定收益方面，由於憧憬二零二四年減息，政府債券收復先前的部分跌幅。在信貸息差收窄下，亞洲債券利好基金表現。
- The last quarter of 2023 ended in a positive note, with majority of the asset classes delivered impressive returns. The market anticipated that central banks would ease their monetary policy in 2024, sparking a rally across equities and bonds. During the quarter, growth stocks outperformed value stocks. Benchmark 10-year government bond yield fell further with the expectations of early central banks cuts and more dovish anticipated path for interest rate. The market priced in six cuts for the Federal Reserve in 2024.
- Over the quarter, the fund delivered positive return on the back of robust market performance. Global equities generated positive performance driven by the gains seen in technology stocks as investor enthusiasm over artificial intelligence continued to accelerate. On the fixed income front, government bonds regained some of their prior losses on the back of hopes for rate cuts in 2024. Asian bonds contributed positively to the performance amidst tightening credit spreads.

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	7.15	-1.94	2.47	2.03	1.79	9.91	9.02	1.39	-13.21	7.15	7.15	6.80	7.15	-5.71	12.98	22.32	28.80
平均成本法回報 Dollar cost averaging return (%) ⁷	4.75	0.04	0.29	0.83	0.91	3.93	6.10	1.13	-5.24	4.75	4.75	6.19	4.75	0.12	1.44	8.59	13.77

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	7.15	-1.94	2.47	不適用 N/A	2.15	9.91	9.02	1.39	-13.21	7.15	7.15	6.80	7.15	-5.71	12.98	不適用 N/A	15.41	
參考組合 Reference Portfolio ⁸	7.22	-2.80	1.73	不適用 N/A	1.59	9.63	8.21	0.71	-14.94	7.22	7.22	6.28	7.22	-8.16	8.95	不適用 N/A	11.23	

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

強積金保守基金 • MPF Conservative Fund¹

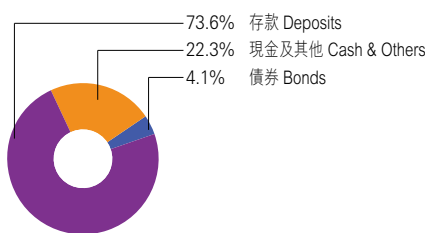
低風險
Low risk^{2A}

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

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

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

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



評論 Commentary

- 基金經理持續利用隔夜存款及短期香港庫券管理流動資金。鑑於季內香港銀行同業拆息曲線普遍受到支持，當定期存款利率因資金緊縮而調整時，基金經理把握曲線倒掛配置部分到期資產至一個月/兩個月存款/存款證。鑑於美國政策利率預期將於今年較後時間見頂，基金經理亦將部分到期資產滾存至四個月/五個月/六個月存款/存款證，以鎖定年期溢價。季內，基金的加權平均到期期限為50日，上季同樣為50日。
- The Fund Manager continued to use overnight deposits and short-term Treasury-bills for liquidity management. Given Hong Kong Interbank Offered Rate (HIBOR) curve remained broadly supported over the quarter, the Fund Manager has taken the advantage of the inverted curve by extending into 1-month/2-month deposit/Certificate of Deposit space whenever rates react to tightened funding. The Fund Manager also rolled some maturities into the 4-month/5-month/6-month space in order to lock in term premium given the expectation of peaking of US policy rate later in the year. The fund ended the quarter with a weighted average maturity (WAM) of 50 days versus 50 days last quarter.

基金資料 Fund details

單位價格 Unit price ²	HK\$13.37 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$9,856.64 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	0.53
風險級別 Risk class ⁹	2
基金開支比率 Fund expense ratio (%) ⁴	1.20

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

證券 Securities	持有量 Holdings (%)
Agence Centrale des Org. de Sec. Soc. ECP 0.00%	31/01/2024 4.8
DZ Bank ECP 0.00%	13/05/2024 4.7
Hong Kong T-Bills 0.00%	10/01/2024 4.1
China Development Bank/HK 0.00%	06/02/2024 3.8
BNP Paribas 0.00%	01/03/2024 3.7
MUFG Bank Ltd TD 4.92%	21/06/2024 3.1
National Australia Bank 0.00%	02/02/2024 3.0
Sumitomo Mitsui Trust HK TD 5.10%	11/01/2024 3.0
Shinhan Bank/Hong Kong 0.00%	19/01/2024 2.9
Natixis/Hong Kong 0.00%	01/02/2024 2.9

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本 基金 This Fund	3.72	1.36	1.13	0.62	1.15	1.11	0.47	0.00	0.39	3.72	3.72	1.13	3.72	4.12	5.77	6.39	30.20
訂明儲蓄利率 Prescribed saving rate ¹⁷	0.76	0.27	0.18	0.10	0.41	0.11	0.00	0.00	0.04	0.76	0.76	0.22	0.76	0.80	0.91	0.98	10.01

保證基金 • Guaranteed Fund²

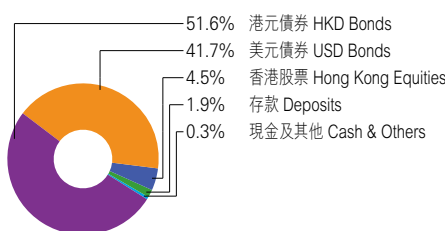
低風險
Low risk^{2A}

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

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

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

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



評論 Commentary

- 二零二三年最後一季表現向好，大部分資產類別錄得不俗回報。市場預測，多國央行將於二零二四年放寬貨幣政策，觸發股票及債券上揚。季內，增長股表現領先價值股。隨著市場憧憬央行提早減息，加上預測利率政策將會放寬，十年期基準政府債券收益率進一步下跌。市場估計聯儲局於二零二四年將減息六次。
- 基金於季內上升，主要由固定收益市場的出色表現帶動。隨著預測利率走勢將較為溫和，投資組合內的企業債券利好基金表現。股票方面，中國房地產市場持續面臨挑戰及受政策制度的不明朗因素影響，投資組合內的股票下跌。
- The last quarter of 2023 ended in a positive note, with majority of the asset classes delivered impressive returns. The market anticipated that central banks would ease their monetary policy in 2024, sparking a rally across equities and bonds. During the quarter, growth stocks outperformed value stocks. Benchmark 10-year government bond yield fell further with the expectations of early central banks cuts and more dovish anticipated path for interest rate. The market priced in six cuts for the Federal Reserve in 2024.
- Over the quarter, the fund closed higher primarily driven by the favorable performance in the fixed income market. Corporate bonds in the portfolio contributed to the performance with the more dovish anticipated path for interest rates. On the equity side, equities in the portfolio declined due to the ongoing challenges in the Real Estate sector and uncertainty over China's policy regime.

基金資料 Fund details

單位價格 Unit price ²	HK\$9.98 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,000.60 港元
基金類型描述 Fund descriptor	
保證基金 — 根據「保證條件」 ¹ ，成員於轉移/提取累積權益時，將獲支付保證結存或實際結存（於保證基金內持有的單位價值）的金額，以較高者為準。	
Guaranteed Fund – When accrued benefits are transferred/withdrawn, Members will get the greater of the Guaranteed Balance or the Actual Balance (the value of the units held in the Guaranteed Fund) under the Guarantee Conditions ¹ .	
風險標記 Risk indicator (%) ³	3.35
風險級別 Risk class ⁹	3
基金開支比率 Fund expense ratio (%) ⁴	2.06

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

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	2.15	-2.54	-0.32	-0.47	-0.01	1.97	4.26	-2.78	-6.77	2.15	2.15	2.04	2.15	-7.42	-1.58	-4.59	-0.20
平均成本法回報 Dollar cost averaging return (%) ⁷	1.36	-0.63	-0.56	-0.31	-0.09	0.53	2.21	-2.14	-2.25	1.36	1.36	1.74	1.36	-1.87	-2.79	-3.03	-1.99

環球債券基金 • Global Bond Fund

低至中度風險
Low to medium risk^{⚠️} 1 2 3 4 5

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

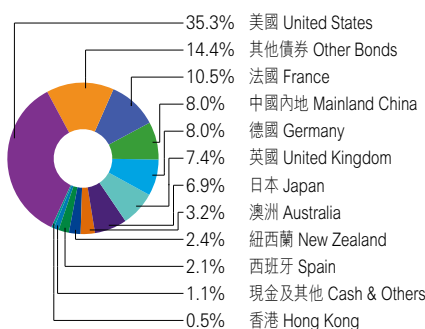
透過主要投資於經審慎挑選的環球固定收益證券組合，以獲取穩定的資本增值，同時把波幅保持在低水平。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$11.40 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,324.42 港元
基金類型描述 Fund descriptor	債券基金 – 環球 Bond Fund – Global
風險標記 Risk indicator (%) ³	7.80
風險級別 Risk class ^{⚠️}	4
基金開支比率 Fund expense ratio (%) ⁴	0.83

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



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

證券 Securities	持有量 Holdings (%)
Amundi Euro Govt Bond 7-10Y ETF Acc	3.9
US Treasury N/B 2.625% 31/07/2029	3.8
US Treasury N/B 3.875% 31/12/2027	3.3
US Treasury N/B 2.75% 15/08/2032	3.1
France (Govt of) 0.75% 25/02/2028	2.7
Bundesrepub. Deutschland 2.60% 15/08/2033	2.3
New Zealand Government 3.50% 14/04/2033	2.0
US Treasury N/B 3.875% 15/08/2033	1.9
Bundesschatzanweisungen 2.50% 13/03/2025	1.7
US Treasury N/B 3.50% 15/02/2033	1.6

評論 Commentary

- 二零二三年第四季，鑑於聯儲局在通脹回軟趨勢下轉向傾向較溫和立場，環球債券收益率下跌，基金持有的美國國庫券及歐洲政府債券表現出色。此外，受歐元及日圓表現等主要因素影響，外匯持倉亦帶動基金回報增長。同時，亞洲信貸配置亦利好基金表現，尤其是通訊及銀行債券，但部分被房地產債券的不利因素所抵銷。另外，套息亦為基金帶來額外收益。
- Over the fourth quarter of 2023, global bond yields declined given the Federal Reserve's (Fed) dovish tilt on the back of the disinflation trends. The Fed revised up near-term growth, revised down inflation in the coming years and continued to predict a limited rise in unemployment. It also pivoted towards deeper-than-expected rate cuts in 2024. The market reassessed the 'higher-for-longer' narrative amid increased expectations of rate cuts in 2024. Economic activities in the US have been resilient, but excess consumer savings were depleting, and labour markets showed signs of weakness. On the other hand, eurozone and UK policymakers have been more guarded in their outlooks, but they are both expected to ease policy in 2024. Eurozone activity was in worse shape than the US, with the European Central Bank revising down its expectations for eurozone growth and inflation for 2023 and 2024. Over the quarter, the US treasury yield curve shifted downwards and bull-flattened given the Fed's dovish tilt on the back of the disinflation trends.
- 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. Foreign exchange impact also lifted the returns, predominantly from the EUR and the JPY. Meanwhile, credit exposure in Asia contributed positively, particularly from communication and bank bonds, partly offset by the negative influence from real estate 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	4.49	-5.97	-0.89	0.88	0.86	5.29	9.24	-5.84	-15.49	4.49	4.49	7.45	4.49	-16.85	-4.36	9.20	12.98
平均成本法回報 Dollar cost averaging return (%) ⁷	3.68	-1.35	-1.35	-0.36	0.03	1.61	4.42	-2.31	-6.11	3.68	3.68	6.78	3.68	-3.99	-6.56	-3.56	0.36

平穩基金 • Stable Fund

低至中度風險
Low to medium risk^{⚠️} 1 2 3 4 5

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

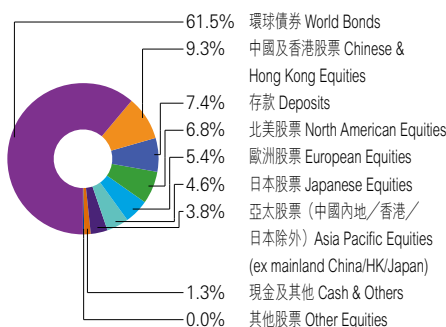
透過投資於一般包括環球債券及股票，但債券的比重較高的多元化組合，以獲取平穩資本增值，同時把波幅保持在低水平。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$12.08 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$980.63 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約45% Mixed Assets Fund [Global] – Maximum equity around 45%
風險標記 Risk indicator (%) ³	8.77
風險級別 Risk class ^{⚠️}	4
基金開支比率 Fund expense ratio (%) ⁴	1.32

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



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

證券 Securities	持有量 Holdings (%)
Amundi Euro Govt Bond 7-10Y ETF Acc	4.1
US Treasury N/B 2.625% 31/07/2029	2.2
US Treasury N/B 3.875% 31/12/2027	1.9
US Treasury N/B 2.75% 15/08/2032	1.8
France (Govt of) 0.75% 25/02/2028	1.6
iShares \$ Corp Bond ETF USD Dist	1.5
Bundesrepub. Deutschland 2.60% 15/08/2033	1.3
盈富基金 Tracker Fund of Hong Kong	1.2
New Zealand Government 3.50% 14/04/2033	1.1
Amundi US Treasury 7-10Y ETF Dist	1.1

評論 Commentary

- 二零二三年最後一季表現向好，大部分資產類別錄得不俗回報。市場預測，多國央行將於二零二四年放寬貨幣政策，觸發股票及債券上揚。季內，增長股表現領先價值股。隨著市場憧憬央行提早減息，加上預測利率政策將會放寬，十年期基準政府債券收益率進一步下跌。市場估計聯儲局於二零二四年將減息六次。
- 在市場表現良好帶動下，基金於二零二三年第四季錄得正回報。投資者持續加快追捧人工智能，在科技股造好下，北美股票上升。季內，除中國外，大部分亞太股票市場上升。市場對中國房地產市場及政策制度的不明朗因素持續感到憂慮，拖累中國股票下跌。固定收益方面，由於憧憬二零二四年減息，政府債券收復先前的部分跌幅。息差收窄有利亞洲債券上升。在主要亞洲貨幣兌港元升值帶動下，亞洲本地貨幣債券利好基金表現。
- The last quarter of 2023 ended in a positive note, with majority of the asset classes delivered impressive returns. The market anticipated that central banks would ease their monetary policy in 2024, sparking a rally across equities and bonds. During the quarter, growth stocks outperformed value stocks. Benchmark 10-year government bond yield fell further with the expectations of early central banks cuts and more dovish anticipated path for interest rate. The market priced in six cuts for the Federal Reserve in 2024.
- The fund delivered positive performance during the fourth quarter of 2023 on the back of robust market performance. North American equities closed higher driven by the gains seen in technology stocks as investor interest in artificial intelligence continued to accelerator. Most of the Asian Pacific equity market closed the quarter with positive results, except for China, where Chinese equities declined because of the ongoing concerns related to the real estate sector and uncertainty over China's policy regime. On the fixed income front, government bonds regained some of their earlier losses on the back of hopes for rate cuts in 2024. Tightening spreads contributed to the positive performance of Asian bonds. Asian local currency bonds contributed positively to the performance driven by the appreciation of major Asian currencies against the Hong Kong dollar.

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	4.32	-4.41	1.15	0.94	1.34	9.03	11.17	-2.60	-14.03	4.32	4.32	5.78	4.32	-12.65	5.87	9.82	20.80
平均成本法回報 Dollar cost averaging return (%) ⁷	2.79	-1.04	-0.50	0.24	0.44	3.81	9.82	-1.64	-4.35	2.79	2.79	5.60	2.79	-3.08	-2.50	2.45	6.43

均衡基金 • Balanced 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

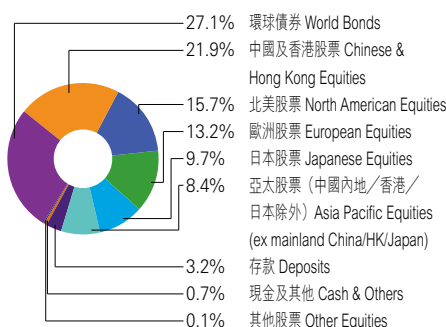
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波動保持在中等水平。

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\$21.24 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$5,472.02 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	12.29
風險級別 Risk class ^⓪	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 (%)
Amundi Euro Govt Bond 7-10Y ETF Acc	4.0
盈富基金 Tracker Fund of Hong Kong	2.0
Amundi US Treasury 7-10Y ETF Dist	1.9
騰訊控股 Tencent Holdings	1.7
滙豐控股 HSBC Holdings	1.6
阿里巴巴 Alibaba Group Holding Ltd	1.6
iShares \$ Corp Bond ETF USD Dist	1.5
iShares 7-10 Year Treasury Bond	1.0
iShares Global Energy ETF	0.9
友邦保險控股 AIA Group	0.9

評論 Commentary

- 二零二三年最後一季表現向好，大部分資產類別錄得不俗回報。市場預測，多國央行將於二零二四年放寬貨幣政策，觸發股票及債券上揚。季內，增長股表現領先價值股。隨著市場憧憬央行提早減息，加上預測利率政策將會放寬，十年期基準政府債券收益率進一步下跌。市場估計聯儲局於二零二四年將減息六次。
- 基金於季內上升，主要受股票市場表現強勁所帶動。由於投資者日漸追捧人工智能，北美股票上升。季內，除中國外，大部分亞太股票市場上升。在中國房地產行業持續面臨挑戰及政策制度面對不明朗因素下，中國股票下跌。固定收益方面，由於憧憬二零二四年可能減息，政府債券收復先前的部分跌幅。息差收窄有利亞洲債券上升。在主要亞洲貨幣兌港元升值帶動下，亞洲本地貨幣債券利好基金表現。
- The last quarter of 2023 ended in a positive note, with majority of the asset classes delivered impressive returns. The market anticipated that central banks would ease their monetary policy in 2024, sparking a rally across equities and bonds. During the quarter, growth stocks outperformed value stocks. Benchmark 10-year government bond yield fell further with the expectations of early central banks cuts and more dovish anticipated path for interest rate. The market priced in six cuts for the Federal Reserve in 2024.
- The fund reported positive performance during the quarter, primarily driven by the strong performance of equity markets. North American equities posted gains as investor interest in artificial intelligence grew. Most of the Asian Pacific equity markets finished the quarter with gains, except for China, where Chinese equities closed lower because of ongoing challenges in the property sector and uncertainty over China's policy regime. In fixed income markets, government bonds recovered some of their prior losses driven by the expectations for potential rate cuts in 2024. Tightening spreads contributed to positive returns of Asian bonds. Asian local currency bonds gave a positive contribution on performance driven by the appreciation of major Asian currencies against the Hong Kong dollar.

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	5.51	-2.83	3.68	2.63	3.32	14.89	13.65	1.21	-14.08	5.51	5.51	4.79	5.51	-8.25	19.80	29.67	112.40
平均成本法回報 Dollar cost averaging return (%) ⁷	2.45	-0.61	0.51	1.23	1.89	6.82	16.69	-1.06	-2.96	2.45	2.45	5.28	2.45	-1.82	2.60	12.97	53.73

增長基金 • Growth 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

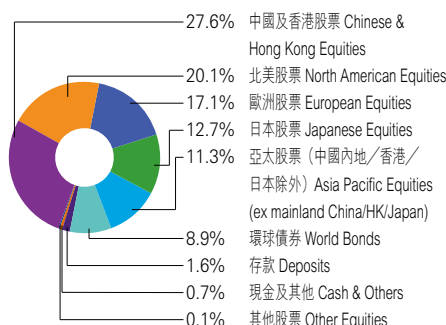
透過投資於一般包括環球股票，但較著重亞洲市場之多元化組合，以獲取可達致最高長期資本增值的投資回報，而波動可能在中高水平。

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\$22.09 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$7,956.19 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	14.22
風險級別 Risk class ^⓪	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 (%)
Amundi US Treasury 7-10Y ETF Dist	2.6
盈富基金 Tracker Fund of Hong Kong	2.3
騰訊控股 Tencent Holdings	2.2
滙豐控股 HSBC Holdings	2.0
阿里巴巴 Alibaba Group Holding Ltd	2.0
Apple Inc	1.1
友邦保險控股 AIA Group	1.1
Amundi Euro Govt Bond 7-10Y ETF Acc	1.1
微軟 Microsoft Corp	1.1
iShares Global Energy ETF	1.0

評論 Commentary

- 二零二三年最後一季表現向好，大部分資產類別錄得不俗回報。市場預測，多國央行將於二零二四年放寬貨幣政策，觸發股票及債券上揚。季內，增長股表現領先價值股。隨著市場憧憬央行提早減息，加上預測利率政策將會放寬，十年期基準政府債券收益率進一步下跌。市場估計聯儲局於二零二四年將減息六次。
- 在市場表現利好帶動下，基金於二零二三年第四季上升。投資者持續加快追捧人工智能，在科技股造好下，北美股票上升。季內，除中國外，大部分亞太股票市場上升。市場對中國房地產市場及政策制度的不明朗因素持續感到憂慮，拖累中國股票下跌。固定收益方面，由於憧憬二零二四年減息，政府債券收復先前的部分跌幅。息差收窄有利亞洲債券上升。
- The last quarter of 2023 ended in a positive note, with majority of the asset classes delivered impressive returns. The market anticipated that central banks would ease their monetary policy in 2024, sparking a rally across equities and bonds. During the quarter, growth stocks outperformed value stocks. Benchmark 10-year government bond yield fell further with the expectations of early central banks cuts and more dovish anticipated path for interest rate. The market priced in six cuts for the Federal Reserve in 2024.
- The fund posted gains during the fourth quarter of 2023 on the back of favorable market performance. North American equities closed higher driven by the gains seen in technology stocks as investor enthusiasm over artificial intelligence continued to accelerate. Majority of the Asia Pacific equity markets ended the quarter in positive territory apart from China, where Chinese equities fell due to the ongoing concerns related to the housing market and uncertainty over China's policy regime. On the fixed income side, government bonds reversed some of their previous losses on the back of hopes for rate cuts in 2024. Tightening spreads supported positive returns of Asian bonds.

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	5.54	-2.59	4.54	3.08	3.49	17.64	14.85	2.93	-14.92	5.54	5.54	4.49	5.54	-7.57	24.87	35.52	120.90
平均成本法回報 Dollar cost averaging return (%) ⁷	2.21	-0.68	0.80	1.52	2.20	8.28	20.56	-0.94	-2.60	2.21	2.21	5.31	2.21	-2.01	4.07	16.28	64.57

北美股票基金 • North American Equity 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

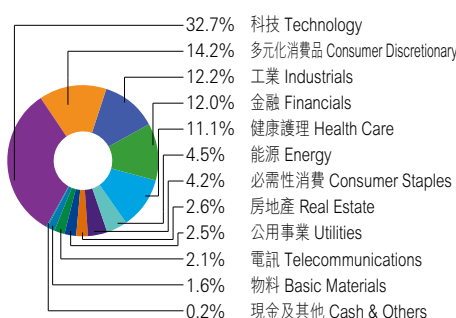
透過投資於經審慎挑選並在北美證券交易所上市的股份組合，以獲取長期資本增值。

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\$27.40 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$4,481.28 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	16.84
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	6.5
Alphabet Inc-Class A	3.7
Amazon.Com	3.2
NVIDIA Corp	2.8
Meta Platforms Inc-Class A	1.7
Tesla Inc	1.6
聯合健康集團 UnitedHealth Group	1.2
Berkshire Hathaway Inc-Class B	1.2
JPMorgan Chase	1.1

評論 Commentary

- 由於通脹數據超出預期，預示聯儲局將維持利率較長時間處於高位，導致美國股票於十月初表現欠佳。然而，隨著通脹放緩，加強聯儲局於二零二四年轉向減息的憧憬，股票於十一月起回升。風格因子方面，北美風格因子於二零二三年第四季表現良好，超額回報因子表現方面，靈活的行業動量因子於季內表現出色，是表現最佳的因子。周期性規模因子亦相對表現良好，而周期性價值因子表現平平，季內表現落後。此外，具防守性的質素因子於季內欠佳，季內錄得虧損，且於季末未能收復失地。最後，具防守性的低風險因子於季內橫行，但於季末受壓，成為表現落後的因子。
- 縱觀基金的季度表現，風格配置為表現帶來貢獻。超額回報風格表現方面，基金投資組合配置行業動量及規模因子為表現帶來貢獻，但低風險、質素及價值因子配置則拖累基金表現。按行業基準計，我們高配耐用消費品及服裝和軟件及服務股，並低配食品、餐飲及煙草股，為表現帶來貢獻。相反，我們高配汽車及零部件股，並低配銀行和半導體及半導體設備股，則拖累基金表現。
- US equities got off to a poor start in October as inflation readings exceeded expectations which suggested the Federal Reserve (Fed) would keep rates higher for longer. However, in November onwards equities rallied as inflation slowed which raised hopes that the Fed will pivot towards cutting rates in 2024. From a Styles perspective, in the fourth quarter of 2023, style factor performance was positive in North America. Within alpha factors, the dynamic Industry Momentum factor traded positively throughout the quarter and finished as the best performing factor. The cyclical Size factor also performed relatively well, while the cyclical Value ranked in the middle amongst factors, underperforming at quarter end. Meanwhile, the defensive Quality struggled throughout the quarter, trading below the line and was unable to regain performance at quarter end. Finally, the defensive Low Risk factor traded broadly sideways throughout the quarter but struggled towards the end and finished as the laggard factor.
- Looking at quarterly performance of the fund, our exposure to Styles contributed to performance. From an alpha factor perspective, on a portfolio level, our exposures to Industry Momentum and Size contributed to performance, while our exposures to Low Risk, Quality and Value weighed on performance. On an industry basis, our overweight allocations to Consumer Durables & Apparel and Software & Services coupled with our underweight exposure to Food, Beverage & Tobacco contributed to performance. Conversely, our overweight allocation to Automobiles & Components coupled with our underweight exposures to Banks and Semiconductors & Semiconductor Equipment 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	23.42	8.10	13.53	9.42	4.46	27.62	17.05	26.42	-19.04	23.42	23.42	10.31	23.42	26.33	88.71	146.18	174.00
平均成本法回報 Dollar cost averaging return (%) ⁷	11.89	4.24	5.59	5.48	4.60	11.82	19.75	13.51	-7.24	11.89	11.89	9.25	11.89	13.27	31.28	70.50	180.31

歐洲股票基金 • European Equity 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

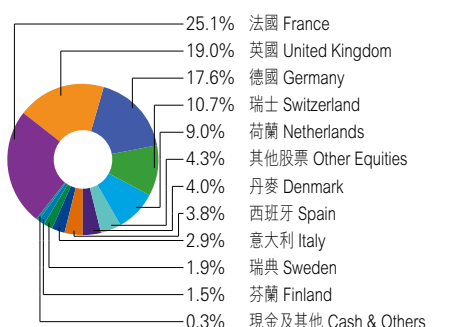
透過投資於經審慎挑選並在英國和其他歐洲大陸國家合資格市場上市的股份組合，以獲取長期資本增值。

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\$16.61 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$1,451.01 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	15.94
風險級別 Risk class ^⓪	6
基金開支比率 Fund expense ratio (%) ⁴	1.34

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



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

證券 Securities	持有量 Holdings (%)
Novo Nordisk A/S-B	3.3
AstraZeneca Plc	2.8
Nestle SA-Reg	2.7
Novartis AG-Reg	2.5
Siemens AG-Reg	2.4
ASML Holding NV	2.4
LVMH Moet Hennessy Louis Vuitton	2.1
Airbus SE	2.1
SAP SE	2.1
Schneider Electric SE	2.0

評論 Commentary

- 對未來減息的憧憬提振投資者情緒，帶動環球股票於二零二三年第四季飆升。季初，歐元區股票表現受壓，但隨著通脹降溫跡象提升市場對未來減息的憧憬，區內股票於季末有所回升。英國股票整體上升，但英鎊強勢令大型企業受制肘，原因是影響公司海外盈利。
- 季內，基金錄得正回報。德國及西班牙選股得宜為基金表現帶來貢獻。行業方面，必需性消費及電訊選股為表現帶來貢獻，但工業及金融選股拖累基金表現。
- Global equities surged in the fourth quarter of 2023 as expectations of future rate cuts boosted investors' optimism. Eurozone shares struggled at the start of the quarter but managed to rebound towards quarter-end as signs of cooling inflation raised expectations of future rate cuts. While UK equities rose in general, larger companies were restrained by a strong Sterling which impacted their overseas earnings.
- Over the quarter, the fund returned positively. Stock selection in Germany and Spain contributed positively to performance. Within sectors, contribution came from positive stock selection in Consumer Staples and Telecommunications but detracted by selection in Industrials and Financials.

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	17.89	5.19	7.57	2.91	2.22	19.95	3.18	15.84	-14.76	17.89	17.89	8.35	17.89	16.40	44.06	33.31	66.10
平均成本法回報 Dollar cost averaging return (%) ⁷	7.50	3.42	3.67	2.38	1.97	8.95	16.86	7.53	-1.35	7.50	7.50	8.22	7.50	10.61	19.74	26.58	56.24

亞太股票基金 • Asia Pacific Equity 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

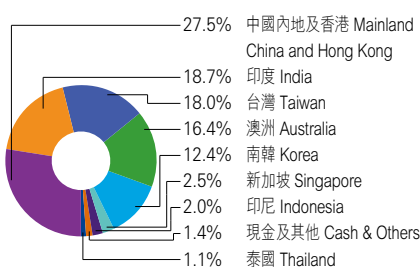
透過投資於經審慎挑選並在亞太區(日本除外)的經濟體系內受監管證券交易所上市的主動型管理的股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$28.46 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,432.93 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	20.15
風險級別 Risk class ^⓪	6
基金開支比率 Fund expense ratio (%) ⁴	1.53

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



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

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	9.2
三星電子 Samsung Electronics Co Ltd	5.8
騰訊控股 Tencent Holdings	4.3
信實工業 Reliance Industries Ltd	3.6
SK Hynix Inc	3.4
友邦保險控股 AIA Group	2.9
必和必拓 BHP Group Ltd	2.9
HDFC Bank Ltd	2.8
阿里巴巴 Alibaba Group Holding Ltd	2.8
MediaTek Inc	2.4

評論 Commentary

- 在聯儲局發表「較預期提前減息」的言論後，帶動環球股票上升，債券收益率下跌，亞太(日本除外)股票市場於第四季上升。
- 台灣本地生產總值及經濟增長超出預期，成為季內表現最佳的市場。南韓重新實施空禁令，表現亦遠優於亞洲市場。然而，由於投資者對中國經濟復甦充滿各種憂慮，加上消費者、企業及投資者信心波動，中國內地成為季內亞洲表現最差的市場。
- 按行業計，季內電訊及物料股表現最佳，而多元化消費品及房地產股表現最差。
- 基金於第四季地區配置得宜，但行業配置及選股失利。基金增持及選持台灣股利好表現，但被中國內地股票表現及工業選股失利所抵銷。
- Asia Pacific ex Japan markets rose in the fourth quarter, driven by Federal Reserve comments of a 'sooner than expected rate cut' leading to a rally in global equities and a decline in bond yields.
- Taiwan was the best performing market this quarter, thanks to exceeding gross domestic product and economic growth. Korea also outperformed the Asian market significantly driven by the country re-imposing its ban on short selling. Mainland China, however, was the worst performing market in Asia for the quarter due to varied investor concerns over the country's economic recovery and fluctuating consumer, business, and investor confidence.
- By sector, Telecommunications and Basic Materials were the best performing sectors whilst Consumer Discretionary and Real Estate were the worst performing sectors for the quarter.
- Geography allocation effect was positive while sector allocation and stock selection effects were negative in the fourth quarter. Overweight position and positive stock selection in Taiwan was offset by unfavourable stock selection in mainland China and Industrials.

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	-1.28	-9.85	0.89	0.76	4.63	16.82	22.10	-0.49	-25.41	-1.28	-1.28	5.96	-1.28	-26.73	4.52	7.88	184.60
平均成本法回報 Dollar cost averaging return (%) ⁷	0.87	-4.18	-1.74	-0.05	1.57	9.33	31.43	-3.96	-6.45	0.87	0.87	6.85	0.87	-12.02	-8.39	-0.48	42.79

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

高風險
High risk^{⚠️} 1 2 3 4 5

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

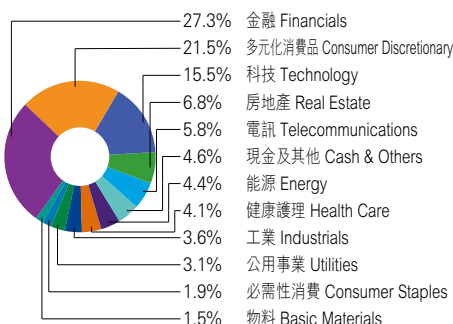
透過主要投資於經審慎挑選並在香港聯合交易所上市之股份組合，該投資組合可由在香港上市之中國股票(包括H股、紅籌和大部分收入及/或資產來自中國內地的公司所發行的證券)及其他於香港聯合交易所上市之股份而組成，以獲取長期資本增值。部分中港股票基金間接持有之投資組合或會投資於大部分收入及/或資產來自香港及/或中國內地的公司所發行在其他交易所上市之證券。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$17.74 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,290.41 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	23.64
風險級別 Risk class ^⓪	6
基金開支比率 Fund expense ratio (%) ⁴	1.52

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



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

證券 Securities	持有量 Holdings (%)
滙豐控股 HSBC Holdings	9.1
騰訊控股 Tencent Holdings	9.0
阿里巴巴 Alibaba Group Holding Ltd	8.8
友邦保險控股 AIA Group	5.0
中國建設銀行 China Construction Bank-H	4.9
中國移動 China Mobile Ltd	3.5
網易 NetEase, Inc.	3.1
Hong Kong T-Bills 0.00% 10/04/2024	2.8
百度集團 Baidu, Inc-Class A	2.2
香港交易及結算所 Hong Kong Exchanges & Clearing	2.2

評論 Commentary

- 經濟活動增長動力疲弱及企業第四季盈利指引令人失望，拖累中國及香港股票市場下挫。
- 香港特別行政區行政長官在二零二三年施政報告中，宣布將股票交易印花稅由0.13%下調至0.10%，同時下調物業交易印花稅，並推出措施吸引合資格的人士來港。
- 政策方面，中國政府批准發行新一批人民幣1萬億元的主權債券。這項財政措施旨在確保中國經濟的穩定性，紓緩房地產行業持續低迷及地方政府債務壓力日增的影響。中央經濟工作會議於十二月舉行，會上發表支持經濟增長的言論，強調「以進促穩」及「先立後破」。
- 基金於第四季行業配置得宜，但選股失利。科技及公用事業選股得宜，但被電訊及健康護理選股失利所抵銷。
- Chinese and Hong Kong equity market dropped on weak economic activity momentum and disappointing companies' fourth quarter guidance.
- The Hong Kong SAR Chief Executive's 2023 policy address announced stamp duty on stock trading to be trimmed from 0.13% to 0.10%, with stamp duty cuts on property transactions and measures to attract qualified new residents.
- On the policy front, the Chinese government authorized the new issuance of RMB1 trillion sovereign debt. This fiscal revision was aimed at ensuring China's economic stability amid the prolonged property downturn and increasing debt pressure for local governments. The tone of the Central Economic Work Conference held in December remained pro-growth, featuring terms like 'consolidating stability through progress' and 'prioritizing development before addressing problems'.
- Sector allocation effect was positive while stock selection effect was negative in the fourth quarter. Positive stock selection in Technology and Utilities were offset by unfavourable stock selection in Telecommunications and Health Care.

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	-14.46	-15.10	-4.31	-0.93	2.51	13.07	15.91	-14.49	-16.34	-14.46	-14.46	-5.34	-14.46	-38.81	-19.80	-8.93	77.40
平均成本法回報 Dollar cost averaging return (%) ⁷	-10.75	-7.83	-5.20	-2.09	0.76	5.52	19.53	-12.98	-2.53	-10.75	-10.75	-2.24	-10.75	-21.70	-23.42	-19.03	18.88

中國股票基金 • Chinese Equity Fund

高風險
High risk^{⚠️} 1 2 3 4 5

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

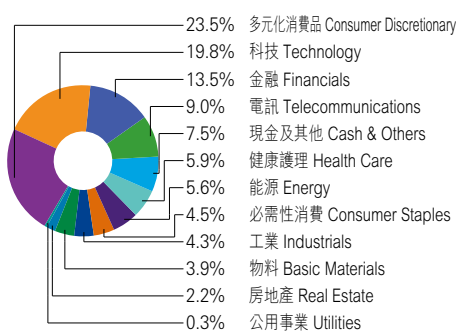
透過主要投資於經審慎挑選而大部分收入及／或資產來自中國內地的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。中國股票基金間接持有的投資組合，最高大約30%的非現金資產可持有在其他交易所上市而大部分收入及／或資產來自中國內地的公司所發行的證券。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$10.73 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$2,674.42 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	24.34
風險級別 Risk class ⁴	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 (%)
騰訊控股 Tencent Holdings	9.2
阿里巴巴 Alibaba Group Holding Ltd	9.1
中國建設銀行 China Construction Bank-H	5.8
Hong Kong T-Bills 0.00% 10/04/2024	5.0
網易 NetEase, Inc.	4.9
中國移動 China Mobile Ltd	4.3
貴州茅台 Kweichow Moutai Co Ltd-A	4.1
New Oriental Education and Technology	3.7
中國海洋石油 CNOOC Ltd	2.9
百度集團 Baidu, Inc.-Class A	2.7

評論 Commentary

- 經濟活動增長動力疲弱及企業第四季盈利指引令人失望，拖累中國股票市場下挫。
- 十一月經濟活動數據表現參差，工業產值表現出色，但零售銷售表現令人失望，而固定投資則趨向平穩。整體經濟增長持續面臨供不應求的情況。儘管當局放寬一線城市的政策，但主要房地產發展商於十二月的銷售情況仍然疲弱。
- 政策方面，中國政府批准發行新一批人民幣1萬億元的主權債券。這項財政措施旨在確保中國經濟的穩定性，舒緩房地產行業持續低迷及地方政府債務壓力日增的影響。中央經濟工作會議於十二月舉行，會上發表支持經濟增長的言論，強調「以進促穩」及「先立後破」。
- 基金於第四季行業配置得宜，但選股失利。科技及多元化消費品選股得宜，但被健康護理及工業板塊選股失利所抵銷。
- Chinese equity market dropped on weak economic activity momentum and disappointing companies' fourth quarter guidance.
- November activity data came in somewhat mixed, with upside surprise in industrial production, disappointing retail sales, and moderate fixed investment trend. The overall growth picture continues to highlight demand-supply imbalance. Major property developers' December sales remained weak despite policy easing in tier 1 cities.
- On the policy front, the Chinese government authorized the new issuance of RMB1 trillion sovereign debt. This fiscal revision was aimed at ensuring China's economic stability amid the prolonged property downturn and increasing debt pressure for local governments. The tone of the Central Economic Work Conference held in December remained pro-growth, featuring terms like 'consolidating stability through progress' and 'prioritizing development before addressing problems'.
- Sector allocation effect was positive while stock selection effect was negative in the fourth quarter. Positive stock selection in Technology and Consumer Discretionary were offset by unfavourable stock selection in Health Care and Industrials.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	-18.15	-20.74	-4.56	-0.36	0.50	19.19	33.44	-18.24	-25.60	-18.15	-18.15	-7.34	-18.15	-50.21	-20.81	-3.51	7.30
平均成本法回報 Dollar cost averaging return (%) ⁷	-12.84	-10.35	-6.70	-2.42	-1.07	9.33	30.00	-13.31	-6.91	-12.84	-12.84	-4.35	-12.84	-27.95	-29.30	-21.75	-14.15

恒指基金 • Hang Seng Index Tracking 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

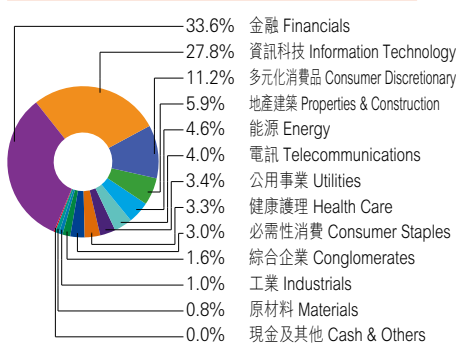
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生指數追蹤基金)盡量緊貼恒生指數的表現。雖然恒指基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證恒指基金及其相關緊貼指數集體投資計劃的表現任何時間均與恒生指數的表現相同。

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\$18.78 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$9,787.31 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	25.29
風險級別 Risk class ⁴	7
基金開支比率 Fund expense ratio (%) ⁴	0.80

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



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

證券 Securities	持有量 Holdings (%)
滙豐控股 HSBC Holdings	8.6
阿里巴巴 Alibaba Group Holding Ltd	8.3
騰訊控股 Tencent Holdings	7.5
友邦保險 AIA Group	7.2
中國建設銀行 China Construction Bank-H	4.6
美團 Meituan-Class B	4.5
中國移動 China Mobile Ltd	3.7
香港交易所 Hong Kong Exchanges & Clearing	3.0
中國工商銀行 Industrial and Commercial Bank of China-H	2.6
小米集團 Xiaomi Corp	2.5

評論 Commentary

- 二零二三年第四季度，香港股票市場錄得負回報。恒指基金回報率為-4.09%，而基準恒生指數—淨股息累計指數的回報為-3.90%。本季度基金的跟蹤偏離度為-0.19%。
- 由於對監管收緊的憂慮加劇，多元化消費品和通信服務中的多種互聯網平台為主要拖累因素。利好方面，通脹數據加強了市場對聯儲局已經結束加息周期並將於二零二四年開始減息的預期。
- 展望未來，香港股票在估值方面具有顯著的優勢，因為其估值目前正處於歷史低位。此外，預計美元將在今年走軟，這將有利資金流入香港股票市場。
- In the fourth quarter of 2023, Hong Kong's equity market saw negative returns. The return of Hang Seng Index Tracking Fund was -4.09%, while the benchmark Hang Seng Index Net Total Return Index was -3.90%. The tracking difference of the Fund in this quarter was -0.19%.
- The main detractors were various internet platforms within Consumer Discretionary and Communication Services, due to increasing concerns over regulatory tightening. On the positive end, the inflation data reinforced market expectations that the Federal Reserve has finished its rate hiking cycle and will move towards cuts in 2024.
- Looking ahead, Hong Kong equities possess a significant advantage in terms of valuation since they are currently trading at historically low levels. Additionally, it is anticipated that the US dollar will weaken this year, which is expected to facilitate capital inflows into the Hong Kong equity market.

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

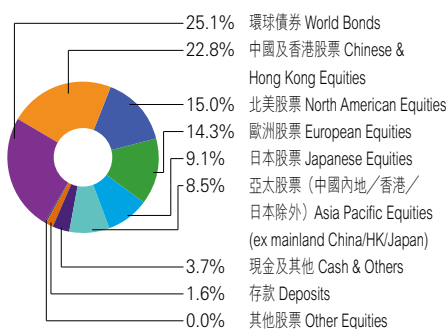
	年率化回報 Annualised return					曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	-11.29	-12.33	-5.72	-0.58	2.77	11.82	-1.14	-12.59	-13.10	-11.29	-11.29	-4.09	-11.29	-32.62	-25.51	-5.68	87.80
指數 Index	-10.61	-11.75	-5.04	0.23	4.11	12.87	-0.46	-11.94	-12.70	-10.61	-10.61	-3.90	-10.61	-31.28	-22.80	2.31	153.77
平均成本法回報 Dollar cost averaging return (%) ⁷	-8.83	-6.30	-4.81	-2.04	0.99	4.10	10.60	-12.40	-0.67	-8.83	-8.83	-1.40	-8.83	-17.73	-21.86	-18.66	25.29

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

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

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

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



評論 Commentary

- 二零二三年最後一季表現向好，大部分資產類別錄得不俗回報。市場預測，多國央行將於二零二四年放寬貨幣政策，觸發股票及債券上揚。季內，增長股表現領先價值股。隨著市場憧憬央行提早減息，加上預測利率政策將會放寬，十年期基準政府債券收益率進一步下跌。市場估計聯儲局於二零二四年將減息六次。
- 在股票市場的強勁表現帶動下，基金於季內錄得正回報。投資者持續加快追捧人工智能，在科技股造好下，北美股票上升。季內，除中國外，大部分亞太股票市場上升。由於中國房地產市場持續面臨挑戰及受政策制度的不明朗因素影響，中國股票下跌。固定收益方面，由於憧憬二零二四年可能減息，環球政府債券收復先前的部分跌幅。
- The last quarter of 2023 ended in a positive note, with majority of the asset classes delivered impressive returns. The market anticipated that central banks would ease their monetary policy in 2024, sparking a rally across equities and bonds. During the quarter, growth stocks outperformed value stocks. Benchmark 10-year government bond yield fell further with the expectations of early central banks cuts and more dovish anticipated path for interest rate. The market priced in six cuts for the Federal Reserve in 2024.
- Over the quarter, the fund recorded a positive return driven by the strong performance of equity market. North American equities closed higher driven by the gains seen in technology stocks as investor enthusiasm over artificial intelligence continued to accelerate. Majority of the Asia Pacific equity markets ended the quarter with positive performance except for China, where Chinese equities fell due to the ongoing challenges in the property sector and uncertainty over China's policy regime. On the fixed income front, global government bonds reversed some of their previous losses driven by the expectations for potential rate cuts in 2024.

基金資料 Fund details

單位價格 Unit price ²	HK\$14.90 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$214.28 港元
基金類型描述 Fund descriptor	
混合資產基金(環球) – 股票投資最高佔約80%	
Mixed Assets Fund [Global] – Maximum equity around 80%	
風險標記 Risk indicator (%) ³	12.80
風險級別 Risk class ^⓪	5
基金開支比率 Fund expense ratio (%) ⁴	0.97

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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	1.8
阿里巴巴 Alibaba Group Holding Ltd	1.7
滙豐控股 HSBC Holdings	1.7
友邦保險控股 AIA Group	1.1
Apple Inc	0.9
微軟 Microsoft Corp	0.9
US Treasury N/B 2.625% 31/07/2029	0.8
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.7
US Treasury N/B 2.75% 15/08/2032	0.7
US Treasury N/B 3.875% 31/12/2027	0.7

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

基金表現資料 Fund Performance Information (%)[Ⓐ] (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	6.89	-2.85	不適用 N/A	不適用 N/A	2.08	5.15	13.80	1.11	-15.16	6.89	6.89	5.30	6.89	-8.31	不適用 N/A	不適用 N/A	9.72
平均成本法回報 Dollar cost averaging return (%) ⁷	3.19	-0.46	不適用 N/A	不適用 N/A	0.34	5.01	16.49	-1.45	-3.33	3.19	3.19	5.70	3.19	-1.37	不適用 N/A	不適用 N/A	1.51

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.

Line Fund Name: CREST-11 from 3 December 2021.

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return						
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 12月3日至今 Since 3 December 2021	2019	2020	03/12/21 – 31/12/21	2022	2023	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 12月3日至今 Since 3 December 2021		
本基金 This Fund	6.89	不適用 N/A	不適用 N/A	不適用 N/A	-4.15	不適用 N/A	不適用 N/A	0.98	-15.16	6.89	6.89	5.30	6.89	不適用 N/A	不適用 N/A	不適用 N/A	-8.42		
平均成本法回報 Dollar cost averaging return (%) ⁷	3.19	不適用 N/A	不適用 N/A	不適用 N/A	1.33	不適用 N/A	不適用 N/A	0.98	-3.33	3.19	3.19	5.70	3.19	不適用 N/A	不適用 N/A	不適用 N/A	2.79		

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

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

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

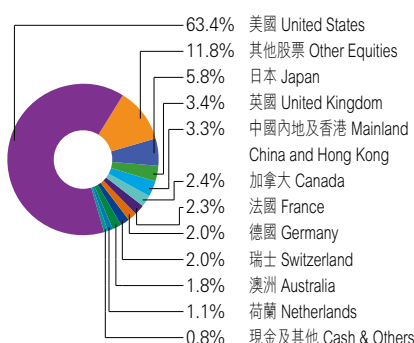
2011 under Value Choice as a Reference:																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	6.89	-2.85	3.84	3.15	3.17	15.72	13.80	1.11	-15.16	6.89	6.89	5.30	6.89	-8.31	20.75	36.32	49.00
平均成本法回報 Dollar cost averaging return (%) ⁷	3.19	-0.46	0.57	1.40	1.66	7.00	16.49	-1.45	-3.33	3.19	3.19	5.70	3.19	-1.37	2.87	14.97	23.31

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

- 環球股票基金於第四季上升。由於市場預計二零二四年會有較大幅度減息，環球股票於十二月迎來正面增長動力。債券收益率大幅回落，而股票則普遍上揚，投資者青睞周期性及利率敏感企業。隨著市場持續預計將會減息，加上憧憬美國聯儲局遏抑通脹時將盡量減少對經濟的損害，美國股票上升。十二月政策會議後，聯儲局向上修訂短期經濟增長及向下修訂未來通脹水平，並預計失業率有限度上升。歐洲方面，在憧憬通脹消退及短期內可望迎來減息的支持下，大部分板塊上升。儘管英國股票上升，但表現落後其他主要已發展市場地區，這是由於英鎊走強，不利英國公司國際業務的海外盈利。亞太(日本除外)及新興市場股票的升幅同樣低於其他主要地區，原因是中國內地房地產市場持續陷入困境及青年失業率高企，導致投資者對中國內地股票的信心受到不利影響。
- Global Equity Fund rose in the fourth quarter. Global equities enjoyed positive momentum in December as markets priced-in deeper rate cuts for 2024. Bond yields eased significantly while equities witnessed a broad-based rally as cyclical and rate-sensitive firms found favour among investors. In the US, equities rose as markets continued to price in expectations of a lower rate environment and hopes that the US Federal Reserve (Fed) will manage to tame inflation with minimal economic damage. After its December policy meeting, the Fed revised up near-term growth, revised down future inflation and continued to predict a limited rise in unemployment. In Europe, most sectors rose, supported by hopes that inflation is subsiding, and that interest rate cuts may be coming in the near future. While equities in the UK rose, they lagged compared to other key developed market regions as the strength of the Sterling adversely impacted the overseas earnings of internationally exposed UK companies. Equities in Asia Pacific ex Japan and Emerging Markets also rose less than other key regions as investors' confidence in mainland China equities appear to have been negatively impacted by continued property market woes and high rates of youth unemployment.

基金資料 Fund details

單位價格 Unit price ²	HK\$21.98 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$973.74 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	15.27
風險級別 Risk class ⁴	6
基金開支比率 Fund expense ratio (%) ⁴	0.81

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

證券 Securities	持有量 Holdings (%)
Apple Inc	4.4
微軟 Microsoft Corp	4.2
Alphabet Inc-Class A	2.4
Amazon.Com	1.9
NVIDIA Corp	1.7
Meta Platforms Inc-Class A	1.1
Tesla Inc	1.0
JPMorgan Chase	0.8
Berkshire Hathaway Inc-Class B	0.8
聯合健康集團 UnitedHealth Group	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	22.11	7.10	不適用 N/A	不適用 N/A	9.43	8.67	12.37	21.63	-17.28	22.11	22.11	10.01	22.11	22.86	不適用 N/A	不適用 N/A	50.03
平均成本法回報 Dollar cost averaging return (%) ⁷	11.48	4.06	不適用 N/A	不適用 N/A	4.91	7.18	18.97	10.35	-5.72	11.48	11.48	9.16	11.48	12.69	不適用 N/A	不適用 N/A	23.56

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	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	22.11	7.10	11.21	不適用 N/A	9.43	23.22	12.37	21.63	-17.28	22.11	22.11	10.01	22.11	22.86	70.12	不適用 N/A	96.60
平均成本法回報 Dollar cost averaging return (%) ⁷	11.48	4.06	4.96	不適用 N/A	4.59	10.50	18.97	10.35	-5.72	11.48	11.48	9.16	11.48	12.69	27.36	不適用 N/A	39.45

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

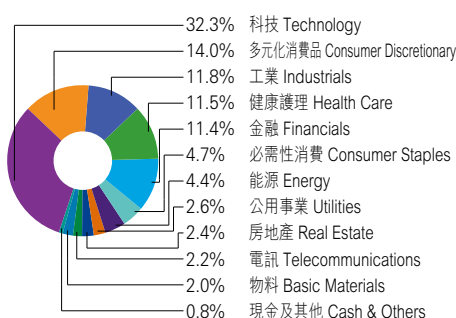
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	01/07/16 - 31/12/16	2017	2018	01/01/19 - 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since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

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

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

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

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



評論 Commentary

- 市場對二零二四年減息的憧憬提振投資者情緒，美國股市於二零二三年最後一季大幅上升。季內，資訊科技、金融及多元化消費品股表現最佳，但能源股受原油價格轉弱拖累而下跌。市場於二零二三年一直密切監察年度通脹率，而通脹率於期內逐漸下跌。隨此以外，經濟增長數據轉弱及聯儲局發表溫和言論，令市場對減息的憧憬升溫。宏觀經濟方面，儘管第三季本地生產總值向下修訂至4.9%，但重點是經濟增長仍然穩固，因而降低二零二三年出現經濟衰退的可能性。儘管預期疫情期間累積的額外儲蓄將耗盡，但消費者信心及消費數據仍然良好。隨著失業率略為上升，但工資持續上漲，勞工市場有所回軟。整體而言，勞工市場仍持續緊拙。
- US equity markets posted strong gains in the final quarter of 2023 as expectations of interest rates cuts in 2024 boosted investor sentiment. The Information Technology, Financials and Consumer Discretionary sectors were the top gainers during the quarter, while Energy posted negative returns owing to the weakness in crude oil prices. The annual inflation rate, which has been a closely monitored metric in 2023, came down gradually over the period. This, coupled with softer growth numbers and dovish comments from the Federal Reserve, reinforced market expectations for rate cuts. On the macroeconomic front, although third quarter gross domestic product was revised downwards to 4.9%, the key take away was that growth remained resilient, thus allaying chances of a recession in 2023. Consumer confidence and consumption data has remained healthy, although tailwinds from excess savings during the pandemic phase are expected to fade. The labour market showed some signs of easing, as unemployment increased slightly while wages continued to grow. Overall, the labour market continues to remain tight.

基金資料 Fund details

單位價格 Unit price ²	HK\$36.79 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$2,286.12 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	16.90
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	6.5
Alphabet Inc-Class A	3.6
Amazon.Com	3.2
NVIDIA Corp	2.7
Meta Platforms Inc-Class A	1.8
Tesla Inc	1.6
Berkshire Hathaway Inc-Class B	1.2
聯合健康集團 UnitedHealth Group	1.1
Eli Lilly and Co	1.1

從2019年7月1日起，恒生強積金自選計劃(「自選計劃J」)已合併於恒生強積金智選計劃(「智選計劃J」)，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					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	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	24.33	8.22	不適用 N/A	不適用 N/A	11.45	10.14	16.73	27.11	-19.81	24.33	24.33	11.08	24.33	26.73	不適用 N/A	不適用 N/A
平均成本法回報 Dollar cost averaging return (%) ⁷	12.59	4.35	不適用 N/A	不適用 N/A	5.43	7.26	19.38	13.48	-7.38	12.59	12.59	9.86	12.59	13.63	不適用 N/A	不適用 N/A

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return					自2021年 11月19日至今 Since 19 November 2021
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	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
本基金 This Fund	24.33	不適用 N/A	不適用 N/A	不適用 N/A	0.19	不適用 N/A	不適用 N/A	0.71	-19.81	24.33	24.33	11.08	24.33	不適用 N/A	不適用 N/A	不適用 N/A
指數 Index	25.48	不適用 N/A	不適用 N/A	不適用 N/A	0.97	不適用 N/A	不適用 N/A	0.89	-19.38	25.48	25.48	11.45	25.48	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	12.59	不適用 N/A	不適用 N/A	不適用 N/A	7.91	不適用 N/A	不適用 N/A	2.31	-7.38	12.59	12.59	9.86	12.59	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					自成立日至 2021年11月18日 Since launch to 18 November 2021
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	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
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
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

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.

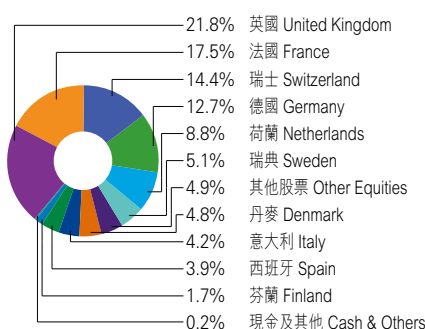
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs
本基金 This Fund	24.33	8.22	13.97	10.22	10.73	30.01	16.73	27.11	-19.81	24.33	24.33	11.08	24.33	26.73	92.32	164.68
平均成本法回報 Dollar cost averaging return (%) ⁷	12.59	4.35	5.66	5.79	6.06	12.40	19.38	13.48	-7.38	12.59	12.59	9.86	12.59	13.63	31.69	75.54

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核准匯集投資基金 (HSBC Pooled Europe Equity Index Tracking Fund) 盡量緊貼 FTSE MPF Europe Hedged Index 的表現。

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

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



評論 Commentary

二零二三年第四季，歐洲股票大幅上升，主要受預期歐洲央行將採取溫和立場所帶動。歐洲股票升幅主要來自房地產及資訊科技股，而健康護理及能源股則表現落後。宏觀經濟數據方面，通脹持續緩和，但隨著利率高企疊食經濟活動，第三季本地生產總值收縮。此外，營商活動持續疲弱，製造業表現持續低迷。儘管數據顯示可能出現經濟萎縮，但在展望未來減息的樂觀情緒帶動下，大部分板塊仍錄得升幅。其他地區方面，通脹放緩及憧憬二零二四年減息均利好投資者情緒，英國股票於季內同樣造好。

In the fourth quarter of 2023, European stocks posted strong positive returns, primarily driven by expectations of a dovish pivot from the European Central Bank. Gains were driven by the Real Estate and Information Technology sectors, while Health Care and Energy lagged. In terms of macroeconomic data, inflation continued to soften, while the third quarter of gross domestic product contracted, as the impact of higher interest rates bites into economic activity. Additionally, business activity continues to remain weak, with manufacturing continuing to struggle. Despite indications of a potential economic contraction, most sectors witnessed gains, fuelled by optimism regarding future rate cuts. Elsewhere, UK equities also performed well over the quarter, as investor sentiment was driven by moderating inflation and expectations of rate cuts in 2024.

基金資料 Fund details

單位價格 Unit price ²	HK\$18.32 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$643.29 港元
基金類型描述 Fund descriptor	股票基金 – 歐洲國家 Equity Fund – European countries
風險標記 Risk indicator (%) ³	16.05
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	2.9
Nestle SA-Reg	2.8
ASML Holding NV	2.7
Shell Plc	2.0
Roche Holding AG-Genusschein	1.9
Novartis AG-Reg	1.9
LVMH Moet Hennessy Louis Vuitton	1.8
AstraZeneca Plc	1.8
SAP SE	1.5
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	17.59	6.03	不適用 N/A	不適用 N/A	6.30	7.12	3.15	17.44	-13.68	17.59	17.59	9.11	17.59	19.19	不適用 N/A	不適用 N/A	31.70
平均成本法回報 Dollar cost averaging return (%) ⁷	7.67	3.67	不適用 N/A	不適用 N/A	4.09	6.56	16.23	8.24	-0.75	7.67	7.67	8.93	7.67	11.41	不適用 N/A	不適用 N/A	19.39

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.

截至2021年11月26日 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	17.59	不適用 N/A	不適用 N/A	不適用 N/A	3.00	不適用 N/A	不適用 N/A	4.82	-13.68	17.59	17.59	9.11	17.59	不適用 N/A	不適用 N/A	不適用 N/A	6.39
指數 Index	19.33	不適用 N/A	不適用 N/A	不適用 N/A	4.66	不適用 N/A	不適用 N/A	5.44	-12.56	19.33	19.33	9.34	19.33	不適用 N/A	不適用 N/A	不適用 N/A	10.01
平均成本法回報 Dollar cost averaging return (%) ⁷	7.67	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	5.03	-0.75	7.67	7.67	8.93	7.67	不適用 N/A	不適用 N/A	不適用 N/A	16.23

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

	年率化回報 Annualised return					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.

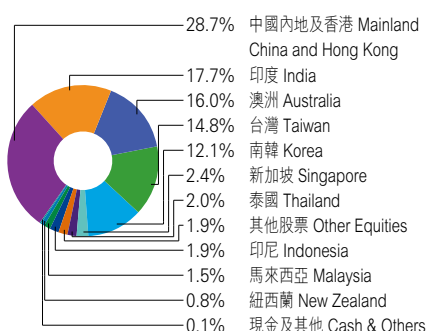
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	17.59	6.03	8.79	4.66	4.85	23.96	3.15	17.44	-13.68	17.59	17.59	9.11	17.59	19.19	52.41	57.80	83.20
平均成本法回報 Dollar cost averaging return (%) ⁷	7.67	3.67	4.01	3.19	3.22	10.38	16.23	8.24	-0.75	7.67	7.67	8.93	7.67	11.41	21.70	36.87	49.81

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

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

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

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



評論 Commentary

- 隨著利率「較長時間處於高位」的論調在通脹壓力緩和及下逐漸消退，亞洲股市於季內表現出色。區內表現主要有賴印度及拉丁美洲的強勁表現，以及以科技股為主的台灣及南韓市場。印度股票表現出色，原因是即將舉行的大選初步選情利好投資者情緒，而通脹緩和及海外投資者追捧亦有利市場表現。相反，中國表現拖累區內回報。季內，中國股票表現持續低迷，原因是經濟活動持續疲弱及通脹壓力揮之不去。另外，當局未有推出足夠的刺激政策，加上房地產行業面臨挑戰，同樣為當地股市添加不利因素。
- Asian markets performed well over the quarter, as the 'higher-for-longer' interest rate narrative started to dissipate amidst easing inflationary pressures. Performance within the region was buoyed by strong performance in India and Latin America, as well as in the tech-heavy markets of Taiwan and Korea. Indian equities performed well, as investors sentiment was driven by the likely outcome of the upcoming elections, while softer inflation and foreign investor interest also aided markets. Conversely, China weighed on returns within the region. Chinese equities continued to struggle through the quarter as economic activity continued to remain weak and deflationary pressures persist. Additionally, the lack of sufficient stimulus coupled with property sector challenges also created additional headwinds.

基金資料 Fund details

單位價格 Unit price ²	HK\$12.76 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$310.06 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	16.87
風險級別 Risk class ⁴	6
基金開支比率 Fund expense ratio (%) ⁴	0.90

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

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	6.0
三星電子 Samsung Electronics Co Ltd	4.4
騰訊控股 Tencent Holdings	3.1
必和必拓 BHP Group Ltd	2.3
阿里巴巴 Alibaba Group Holding Ltd	2.1
Commonwealth Bank of Australia	1.7
信實工業 Reliance Industries Ltd	1.5
友邦保險控股 AIA Group	1.3
HDFC Bank Ltd	1.3
CSL Ltd	1.2

從2019年7月1日起，恒生強積金自選計劃(「自選計劃」)已合併於恒生強積金智選計劃(「智選計劃」)，而智選計劃下的自選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	5.80	-4.22	不適用 N/A	不適用 N/A	1.71	4.91	17.10	-0.48	-16.54	5.80	5.80	6.24	5.80	-12.12	不適用 N/A	不適用 N/A	7.95
平均成本法回報 Dollar cost averaging return (%) ⁷	3.68	-1.25	不適用 N/A	不適用 N/A	0.21	6.84	26.12	-4.48	-4.63	3.68	3.68	6.99	3.68	-3.69	不適用 N/A	不適用 N/A	0.92

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	5.80	不適用 N/A	不適用 N/A	不適用 N/A	-6.95	不適用 N/A	不適用 N/A	-2.89	-16.54	5.80	5.80	6.24	5.80	不適用 N/A	不適用 N/A	不適用 N/A	-14.25
指數 Index	7.30	不適用 N/A	不適用 N/A	不適用 N/A	-5.72	不適用 N/A	不適用 N/A	-2.69	-15.53	7.30	7.30	6.80	7.30	不適用 N/A	不適用 N/A	不適用 N/A	-11.81
平均成本法回報 Dollar cost averaging return (%) ⁷	3.68	不適用 N/A	不適用 N/A	不適用 N/A	0.55	不適用 N/A	不適用 N/A	-0.60	-4.63	3.68	3.68	6.99	3.68	不適用 N/A	不適用 N/A	不適用 N/A	1.17

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2021年11月11日 Since launch to 11 November 2021	2016	2017	2018	01/07/19 - 31/12/19	2020	01/01/21 - 11/11/21	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2021年11月11日 Since launch to 11 November 2021
本基金 This Fund	12.40	不適用 N/A	不適用 N/A	不適用 N/A	9.86	不適用 N/A	不適用 N/A	不適用 N/A	4.91	17.10	1.72	-3.27	12.40	不適用 N/A	不適用 N/A	不適用 N/A	24.96
平均成本法回報 Dollar cost averaging return (%) 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.

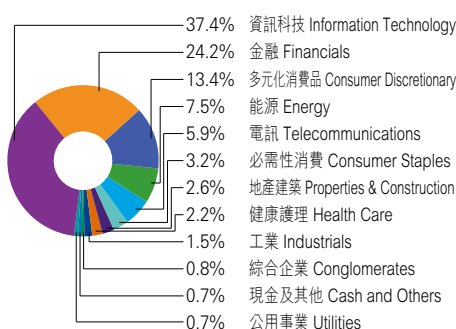
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	5.80	-4.22	3.33	2.78	1.93	14.50	17.10	-0.48	-16.54	5.80	5.80	6.24	5.80	-12.12	17.82	31.55	27.60
平均成本法回報 Dollar cost averaging return (%) ⁷	3.68	-1.25	0.41	1.31	1.41	7.35	26.12	-4.48	-4.63	3.68	3.68	6.99	3.68	-3.69	2.05	13.90	19.58

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

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

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



評論 Commentary

- 二零二三年第四季度，在香港上市的中國股票錄得負回報。恒生中國企業指數基金的回報率為-6.22%，而基準恒生中國企業指數一淨股息累計指數的回報為-6.03%。本季度基金的跟蹤偏離度為-0.19%。
- 香港上市的中國股票表現遜色主要由於投資者對經濟增長疲軟的擔憂。投資者憂慮中國政府的刺激經濟措施未必足以支持這個最大經濟體系之一的增長。持續的房地產問題和中國監管制度的不確定性亦削弱了市場對中國股票的信心。
- 展望未來，香港上市的中國股票在估值方面具有顯著的優勢，因為其估值目前正處於歷史低位。二零二四年我們預計中國政府將加大財政寬鬆力度，進一步放寬貨幣政策，重點是穩定房地產、減低風險和恢復投資者信心。
- In the fourth quarter of 2023, Hong Kong listed Chinese equities experienced negative returns. The return of Hang Seng China Enterprises Index Tracking Fund was -6.22%, while the benchmark Hang Seng China Enterprises Index Net Total Return Index was -6.03%. The tracking difference of the Fund in this quarter was -0.19%.
- The negative performance of Hong Kong listed Chinese equities was mainly caused by the investor concerns over weaker economic growth. There were fears that stimulus measures by the Chinese government may not be sufficient to support growth in one of the largest economies. The ongoing property issue and uncertainty over China's regulatory regime also weakened sentiment towards Chinese equities.
- Looking ahead, a major advantage of Hong Kong listed Chinese equities is its valuation, which is currently trading at historical lows. In 2024, we anticipate that Chinese government will increase fiscal easing and further relax monetary policy, with a specific focus on stabilizing property, mitigating risks and restoring investor confidence.

基金資料 Fund details

單位價格 Unit price ²	HK\$5.73 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$378.97 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	27.86
風險級別 Risk class ⁴	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 (%)
阿里巴巴 Alibaba Group Holding Ltd	8.4
騰訊控股 Tencent Holdings	7.6
中國建設銀行 China Construction Bank-H	7.5
美團 Meituan-Class B	6.5
中國移動 China Mobile Ltd	5.9
中國工商銀行 Industrial and Commercial Bank of China-H	4.2
小米集團 Xiaomi Corp	4.1
中國銀行 Bank of China Ltd-H	3.7
中國平安保險 Ping An Insurance Group Co-H	3.5
比亞迪股份 BYD Co Ltd-H	3.3

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	-11.71	-16.83	不適用 N/A	不適用 N/A	-11.13	3.49	-1.29	-21.99	-16.47	-11.71	-11.71	-6.22	-11.71	-42.47	不適用 N/A	不適用 N/A	-41.23
指數 Index	-10.99	-16.20	不適用 N/A	不適用 N/A	-10.42	3.91	-0.33	-21.41	-15.87	-10.99	-10.99	-6.03	-10.99	-41.15	不適用 N/A	不適用 N/A	-39.05
平均成本法回報 Dollar cost averaging return (%) ⁷	-9.52	-7.44	不適用 N/A	不適用 N/A	-6.65	6.88	8.78	-16.70	-2.61	-9.52	-9.52	-3.10	-9.52	-20.70	不適用 N/A	不適用 N/A	-26.20

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2019	2020	2021	2022	2023	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本 基金 This Fund	-11.71	-16.83	-8.49	-3.72	-4.26	12.99	-1.29	-21.99	-16.47	-11.71	-11.71	-6.22	-11.71	-42.47	-35.83	-31.54	-42.70
指數 Index	-10.99	-16.20	-7.71	-2.87	-2.83	14.13	-0.33	-21.41	-15.87	-10.99	-10.99	-6.03	-10.99	-41.15	-33.05	-25.29	-30.68
平均成本法回報 Dollar cost averaging return (%) ⁷	-9.52	-7.44	-6.33	-3.62	-2.80	5.73	8.78	-16.70	-2.61	-9.52	-9.52	-3.10	-9.52	-20.70	-27.90	-30.86	-30.40

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2023年3月31日的數據計算。風險級數由HSBC Group Management Services Limited提供。
- 風險級別的引入是為了提高計劃成員對成分基金的相關風險的認識及提高計劃成員比較相同或不同註冊計劃下的成分基金的相關風險的方便程度。風險級別架構分為7個評級。根據各成分基金的風險標記，顯示過去三年之按月回報率所計算的年度標準差，評級值[1]為價格波動程度最低而評級值[7]為價格波動程度最高。

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

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

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

Remarks

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

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

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

- The risk ratings are based on data up to 31 March 2023.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

保證條件：

在下列其中一項情況下，可提取結存：

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

在終止受僱時，將結存轉移至接收結存的計劃(包括現有計劃)**

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

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

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

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

$(X/Y) \times Z$

其中：

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

Y：成員於65歲生日時保證基金的單位數量

Z：成員於65歲生日時「保證結存」和「實際結存」中的較高者

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

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

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

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

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

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

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

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

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

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

Guarantee Conditions:

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

• Transfer of balances to a recipient scheme (including the existing scheme) on termination of employment**

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

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

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

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

$(X/Y) \times Z$

where:

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

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

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

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

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

- 恒指基金
- 恒生中國企業指數基金

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

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

資料來源：滙豐投資管理，數據截至2023年12月31日。

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

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

投資經理

（相關核准匯集投資基金／緊貼指數集體投資計劃）

滙豐投資基金（香港）有限公司

滙豐環球投資管理（香港）有限公司（只適用於保證基金）

恒生投資管理有限公司（只適用於恒指基金及恒生中國企業指數基金）

營辦人

恒生銀行有限公司
香港德輔道中83號

行政管理人

香港上海滙豐銀行有限公司
主要營業地址：
香港中環
皇后大道中1號

注意

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

有關詳情，包括產品特點及所涉及的風險，請參閱強積金計劃說明書。

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

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

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

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

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

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

Source: HSBC Asset Management, data as at 31 December 2023.

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.