



恒生銀行  
HANG SENG BANK

恒生  
強積金 | MPF

# 恒生強積金智選計劃

# Hang Seng Mandatory Provident Fund – SuperTrust Plus

## 基金概覽 Fund Fact Sheet

2024 | 第四季 4th Quarter

所載資料截至 All information as at 31/12/2024

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- You should consider your own risk tolerance level and financial circumstances before making any investment choices or investing in the MPF Default Investment Strategy (the 'DIS'). You should note that the DIS Constituent Funds, namely, the Core Accumulation Fund and the Age 65 Plus Fund, the DIS or a certain Constituent Fund may not be suitable for you. There may be a risk mismatch between the DIS Constituent Funds or a certain Constituent Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). When you are in doubt as to whether the DIS or a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice. You should make the investment decision most suitable for you taking into account your circumstances.
- 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.
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- MPF Benefits, AVC Benefits and TVC Benefits are payable on a Member's 65th birthday or on early retirement on or after reaching age 60. The accrued benefits can be paid in one lump sum or in instalments, at the Member's election. The accrued benefits can be paid in such form and on such terms and conditions as the Trustee may, to the extent not prohibited by the MPF Ordinance or General Regulation, prescribe. Please refer to subsection 6.7(c) 'Payment of MPF Benefits, AVC Benefits and TVC Benefits' of the MPF Scheme Brochure for details.
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## 成分基金之風險級數 Risk rating for Constituent Funds

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

## 市場回顧 Market review<sup>★</sup>

### 環球股票 Global Equities

市場出現多輪大幅波動，環球股票於第四季下跌。特朗普於總統大選中勝出，帶動美國股票上升，但其他地區市場表現則受貿易關稅的憂慮影響而受壓。季內，特朗普勝出大選為新興市場股票帶來不利因素。巴西股票在新興市場中表現最為疲弱，這是由於當地財政前景憂慮升溫，導致當地貨幣貶值。Global equities detracted in the fourth quarter amid pronounced volatility on several occasions. US shares advanced following Donald Trump's victory in the presidential election, but other regional markets came under pressure amid worries over trade tariffs. Donald Trump's victory acted as a headwind for emerging market (EM) equities in the quarter. Brazilian shares were the weakest among EM as the local currency fell amid rising concerns over the country's fiscal outlook.

### 北美股票 North American Equities

美國股票於第四季上升，標普500指數全年表現強勁。通訊服務、資訊科技及必需性消費板塊領漲，其中一些「七巨企」股票表現強勁。表現最弱的為物料板塊。特朗普於總統大選中勝出，加上共和黨在選舉中大獲全勝，取得議會控制權，利好股票表現。市場預期特朗普的政策計劃將帶動經濟增長、降低稅項及減少監管，帶動股價上升。

US shares made gains in the fourth quarter to round out a strong year for the S&P 500 Index. Gains were led by the Communication Services, Information Technology and Consumer Discretionary sectors with some of the Magnificent Seven stocks performing strongly. The weakest sector was Materials. Equities were supported by Donald Trump's victory in the presidential election, and the accompanying 'Red Sweep' which saw the Republicans take control of Congress. Shares were buoyed by expectations that Trump's policy program will lift growth, lower taxes and cut regulation.

### 歐洲股票 European Equities

在經濟衰退的恐慌下，歐元區股票於第四季下跌。法國及德國政局不穩，而特朗普勝出美國大選也觸發貿易戰憂慮。季內表現最疲弱的板塊包括物料、房地產及必需性消費股，而上升的板塊則包括工業股。德國及法國政局不穩是期內的市場關注。隨著德國總理朔爾茨將財政部長開除，三黨執政聯盟瓦解。法國總理巴尼耶的預算案未能得到其他政黨支持，其後因不信任動議而下台。

Eurozone shares declined in the fourth quarter amid fears of recession. There was political instability in France and Germany as well as worries over trade wars after Donald Trump won the US election. The weakest sectors for the quarter included Materials, Real Estate and Consumer Staples. Sectors posting gains included Industrials. Political instability was a feature of the period in both Germany and France. In Germany, the three-party governing coalition collapsed in November after Chancellor Olaf Scholz sacked his finance minister. In France, Prime Minister Michel Barnier was ousted in a no-confidence vote as other parties declined to back his budget.

### 亞洲(日本除外)股票 Asia ex-Japan Equities

隨著美元於美國大選後轉強，亞洲(日本除外)股票於第四季普遍下跌。潛在貿易爭端的憂慮加劇也令市場情緒受到打擊。儘管當局迅速推出政策以穩定金融市場，但南韓國內政局動盪加劇，加上經濟前景持續引起市場憂慮，導致南韓股票表現跑輸大市。第三季宏觀經濟數據及企業業績令人失望，拖累印度股票錄得低雙位數跌幅。中國股票於季內回落，而整體東盟市場股票同樣下跌。相比區內其他市場走勢，台灣股票跟隨美國科技股上升。

Asia ex Japan equities broadly declined in the fourth quarter amid a stronger US dollar following the US elections. Escalating concerns over potential trade disputes also dampened sentiment. Korean equities led the losses in the region due to rising domestic political uncertainty and ongoing worries about the economic outlook, despite swift policy responses aimed at stabilising financial markets. Indian equities recorded low double-digit losses, driven by disappointing third quarter macro data and earnings reports. Chinese equities retreated during the quarter, while overall Association of Southeast Asian Nations (ASEAN) markets also slid. Bucking the regional trend, Taiwanese stocks rose, tracking gains in US tech.

### 中國股票 Chinese Equities

中國股票於九月底受惠於當局宣布一系列全面刺激措施而大幅上漲，但在美國大選後，地緣政治風險及潛在貿易緊張局勢的憂慮升溫，當地股票其後於第四季回落。資訊科技股在出色的業績帶動下跑贏大市，而金融股也受惠於政策支持而上升。然而，其他主要板塊大致下跌，房地產股跌幅最大。多元化消費品股也錄得低雙位數跌幅。中國股票的估值仍具吸引力，未來十二個月預測市盈率遠低於長期平均值。若當局隨後推出更多財政或刺激增長的措施，則估值可能迎來上調機會。

Chinese equities retreated in the fourth quarter, following the rallies driven by a comprehensive set of stimulus measures announced in late September, amid rising concerns over geopolitical risks and potential trade tensions after the US elections. Info Tech led the gains following some upbeat results, while Financials edged higher on policy support. However, other major sectors broadly declined, with Real Estate leading the losses. Consumer Discretionary also recorded low double-digit losses. The valuations of Chinese equities remain attractive, with their forward 12-month Price-to-Earning ratio significantly below its long-term average. Any follow-up fiscal or pro-growth measures could stimulate further re-ratings.

### 香港股票 Hong Kong Equities

香港股票於第三季的強勁表現終止，於第四季跟隨中國股票下跌，主要由於投資者觀望中國推出更多政策，並評估美國新一屆政府上台後觸發貿易緊張局勢升溫的可能性。多個主要板塊下跌，金融股表現跑輸大市，而儘管按揭利率因應聯儲局放寬政策而下調，房地產股同樣下跌。相反，防守性板塊表現較出色，公用事業股上升。香港股票估值仍具吸引力。若中國內地推出更多政策及香港減息的話，則有助穩定市場情緒，但持續的地緣政治不明朗因素及本地經濟動力疲弱，仍然令市場憂慮。

Hong Kong equities followed Chinese equities lower in the fourth quarter after a strong third quarter, as investors awaited additional policy measures from China and assessed a potential rise in trade tensions following the new US administration. Major sectors declined, led by Financials, while Real Estate also fell despite lower mortgage rates from the Federal Reserve's (Fed) easing. In contrast, defensive names performed better, with Utilities edging higher. Hong Kong stocks' valuations remain attractive. More policy measures from mainland China and local rate cuts should help stabilise market sentiment, although ongoing geopolitical uncertainties and a soft domestic economic momentum still raise concerns.

### 環球債券 Global Bonds

固定收益市場於二零二四年最後一季經歷大幅波動，主要受地緣政治緊張局勢、央行政策決定及通脹利率波動所影響。其中，主要政府債券市場於期內遭遇大幅拋售潮，且多個因素影響環球投資者的情緒。通脹數據出乎意料地上升，令市場下調對二零二五年減息次數的預測，債券收益率因而上升。年內，十年期美國國庫券收益率為4.57%，反映總統當選人特朗普可能推行其全部經濟政綱，導致預期通脹升溫，令聯儲局未來政策措施為市場帶來不明朗因素。季內，日圓兌美元表現進一步轉弱，二零二四年整體合共下跌10%。

The fixed income markets experienced considerable volatility in the last quarter of 2024, primarily driven by geopolitical tensions, central bank decisions, and fluctuating inflation rates. Notably, the period was marked by notable sell-offs in major government bond markets, with various factors influencing investor sentiment across the globe. Inflation figures saw an unexpected uptick, leading to a rise in bond yields as market priced in fewer rate cuts for 2025. The 10 Year Treasury yield finished the year at 4.57%, indicating market uncertainty regarding the Fed's future actions amidst rising expectations for inflation if President-elect Trump were to implement all his economic policies. The Japanese yen further weakened against the US dollar over the quarter, totalling an overall 10% decline in 2024.

# 市場展望 Market outlook\*

## 股票 Equities

### 環球股票 Global Equities

- 受政策不確定性、美國放寬政策的幅度低於預期，以及環球貿易緊張局勢影響，市場面臨潛在波動。利好因素方面，環球增長穩健和減息持續應可鼓勵市場表現領先的板塊範圍「擴大」至表現落後的行業和地區。
- Markets face potential volatility amid policy uncertainty, a shallower than expected US policy easing cycle, and global trade tensions. On the upside, resilient global growth and ongoing rate cuts should encourage a 'broadening out' of market leadership into laggard sectors and regions.

### 北美股票 North American Equities

- 二零二四年通脹回落，加上本地生產總值和企業利潤增長造好，令二零二五年的利潤增長預測高於平均水平。財政政策可能放寬、減稅和放寬規管均可帶來支持作用，但可能引發通脹上升。高估值令股價容易受失望消息所影響。
- Disinflation and resilient growth in both gross domestic product and corporate profits in 2024 underpin above-average profit growth forecasts for 2025. Potentially looser fiscal policy, tax cuts, and de-regulation are supportive, but could be inflationary. Rich valuations make prices vulnerable to disappointment.

### 歐洲股票 European Equities

- 歐元區股票不乏與中國局部相關的價值性和周期性股份，並可因環球市場升勢擴大而受惠。二零二五年的利潤增長預期應可達標；若環球貿易關稅的影響低於預期，則可能獲得估值上調。
- Eurozone stocks offer both value and cyclical exposure partially linked to China and could benefit as global market leadership broadens out. Profits growth expectations should be met in 2025, with potential for a re-rating if global trade tariffs have less of an impact than expected.

### 中國股票 Chinese Equities

- 任何後續財政／支持增長的措施均可能推動更多估值上調，分析師對盈利前景態度樂觀。中國的宏觀弱勢(通縮壓力、房地產市場低迷和消費者信心疲弱)已於估值折讓中反映。
- Any follow-up fiscal/pro-growth measures could fuel more re-ratings, with analysts optimistic on the earnings outlook. China's macro weakness (deflationary pressures, property market downturn, and soft consumer sentiment) is reflected in valuation discounts.

### 香港股票 Hong Kong Equities

- 投資者信心回穩，這是因為中國內地推出刺激措施，加上聯儲局放寬政策後本地減息。估值吸引(市賬率較低，且股息收益率較高)，但本地宏觀動力疲弱、房地產市場乏力及地緣政治風險令人憂慮。
- Investor confidence stabilised on mainland China's stimulus and local rate cuts following Fed easing. Valuations are appealing (with their low Price-to-Book ratios and high dividend yields), but faltering domestic macro momentum, property market weakness, and prevailing geopolitical risks are concerns.

### 亞洲(日本除外)股票 Asia ex-Japan Equities

- 亞洲市場具有廣泛行業多元化特性和合理估值。中國政策措施和區內的其他結構形勢亦為有利因素。科技業仍然是盈利引擎，但承受高外圍風險的市場容易受到外部衝擊。
- Asian markets offer broad sector diversification and reasonable valuations. China policy measures and other structural stories in the region are also positives. Technology industries are still the profit engine, but markets with high external exposure are more vulnerable to external shocks.

## 債券 Bonds

### 環球政府債券 Global Government Bonds

- 西方經濟增長大致仍可抵禦利率上升，令收益率保持在高位。然而，美國經濟呈降溫跡象，如增長惡化，政府債券或會表現領先，為股市波動提供對沖作用。
- Western economic growth remains broadly resilient to higher interest rates, keeping yields high. However, there are signs of cooling in the US and in the event of a more significant deterioration in growth, government bonds may outperform and provide a hedge against equity market volatility.

### 信用債券 Credit Bonds

- 投資級別信貸方面，估值偏高，息差見三十年最窄水平，而大部分非金融債券息差處於或接近歷來最窄水平。金融債券(尤其是銀行債券)仍相對具吸引力。技術因素仍然非常有利，而整體信貸收益率也持續吸引強勁的資金流入。
- 亞洲投資級別信貸方面，預期息差仍處於窄幅回落，套利策略將是超額回報的主要貢獻來源。區內信貸基本因素穩定及存續期較環球信貸市場短，均屬利好因素。整體信貸收益率具吸引力。
- 高收益信貸方面，儘管美國經濟冷卻，但息差仍處於歷史低位。然而，整體信貸收益率高企。目前，經濟增長仍算合理及通脹放緩意味著基本因素正面。
- For Investment Grade (IG) credit, valuations are rich, with spreads reaching 30-year tightests and most non-financial sectors at or near historical tightests. Financials, especially banks, remain relatively attractive. Technicals remain highly supportive and 'all in' yields continue to attract strong inflows.
- For Asia IG, spreads are expected to remain within a tight range, with carry strategies a key contributor to alpha generation. Stable regional credit fundamentals and shorter duration compared to global credit markets are positives. 'All in' yields are attractive.
- For High Yield credit, spreads remain historically tight despite cooling in the US economy. Nevertheless 'all in' yields are high. For now, still reasonable growth and moderating inflation mean that the fundamental backdrop is supportive.

### 新興市場債券 Emerging Market Bonds

- 本地貨幣債券方面，預測聯儲局降低政策放寬力度，加上美元轉強，會為新興市場帶來不利因素，而目前市場前景更趨複雜。然而，儘管環球利率遭遇上行壓力，但新興市場本地債券收益率下跌，原油及商品價格下跌可望保持中期通脹回落的趨勢不變。
- 強勢貨幣債券方面，在當前環境下，新興市場企業及主權信貸息差可望向好。貨幣表現轉弱的額外影響可通過美元收入幫助新興市場企業，尤其是已實行去槓桿及削減財務需要的企業。
- For local currency bonds, the pricing out of Fed policy easing and a stronger US dollar are headwinds to EM bonds and the outlook is more mixed now. But despite upward pressure on global rates, lower oil and commodity prices could keep the medium-term disinflation path unchanged, with EM local yields declining.
- For hard currency bonds, both EM corporate and sovereign credit spreads should perform well in the current environment. The additional impact of weaker currencies can help EM firms with dollar-derived revenues, particularly those that have deleveraged and cut their financing needs.

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

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

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

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

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

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

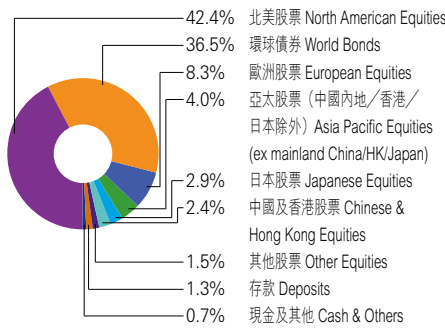
透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

Provide capital growth for the Members by investing in a globally diversified manner. The Core Accumulation Fund, through its underlying investments, will hold 60 per cent of its net assets in Higher Risk Assets (generally means equities or similar investments), with the remainder investing in Lower Risk Assets (including without limitation global bonds and money market instruments). The asset allocation to Higher Risk Assets may vary between 55 per cent and 65 per cent due to differing price movements of various equity and bond markets.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$25.90 港元
成立日期 Launch date <sup>Ⓐ</sup>	01/12/2000
基金資產值 Fund size ('000,000)	HK\$5,947.27 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約65%
	Mixed Assets Fund [Global] – Maximum equity around 65%
風險標記 Risk indicator (%) <sup>3</sup>	10.94
風險級別 Risk class <sup>Ⓐ</sup>	5
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.77643

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



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

證券 Securities	持有量 Holdings (%)
Apple Inc	3.1
微軟 Microsoft Corp	2.5
NVIDIA Corp	2.4
Amazon.Com	1.7
Alphabet Inc-Class A	1.6
Meta Platforms Inc-Class A	1.1
US Treasury N/B 4.125% 31/07/2031	1.1
US Treasury N/B 3.50% 30/09/2029	1.0
US Treasury N/B 4.375% 15/05/2034	1.0
US Treasury N/B 4.50% 15/11/2033	0.8

評論 Commentary

- 環球金融市場在本季度波動劇烈，反映投資者對聯儲局更強硬的政策展望的反應。聯儲局的強硬言論削弱了投資者對二零二五年減息前景的信心。已發展市場股市在年底由於聯儲局的強硬措辭而下跌，抵銷了十一月預期共和黨推行寬鬆財政政策下錄得的漲幅。環球政府債券於期內亦錄得負回報，原因是對減息預期降溫，導致收益率上升。
- 基金表現於本季度下跌，主要由於環球股市和環球固定收益市場的表現欠佳。就股票而言，中國和香港股票以及亞洲股票的表現最差，這是由於對美國潛在關稅的擔憂拖累了投資氣氛。投資者期待共和黨的寬鬆財政政策，令美國股票表現相對較佳。固定收益方面，環球政府債券於本季度向下，反映對聯儲局更強硬的政策展望的反應。
- Global financial markets were volatile over the quarter as investors reacted to a more hawkish policy outlook from the Federal Reserve (Fed). Hawkish comments from the Fed dented investor confidence about the outlook for interest rate cuts in 2025. Developed market equities moved down in response to hawkish Fed commentary at the end of the year, erasing the gains in November amid the expectation of accommodative fiscal policies from the Republican. Global government bonds also posted negative returns during the period, as yields rose on the back of lower expectations of interest rate cuts.
- The fund ended the quarter lower driven by both unfavorable performance in global equities and global fixed income markets. Within equities, Chinese & Hong Kong equities and Asian equities were the top performance detractors, as the concern over the potential tariffs from the US weighed on the investment sentiment. US equities performed relatively better, supported by the expectation of accommodative fiscal policies from the Republican. On the fixed income front, global government bonds closed lower over the quarter as market reacted to a more hawkish policy outlook from the Fed.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	7.92	1.77	5.58	4.93	4.03	11.85	11.28	-14.53	14.29	7.92	7.92	-2.37	7.92	5.41	31.21	61.88	159.00
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	2.58	3.89	3.04	3.01	2.51	13.28	5.66	-4.94	8.01	2.58	2.58	-1.46	2.58	12.13	16.13	34.49	81.02

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched
本基金 This Fund	7.92	1.77	5.58	不適用 N/A	6.02	11.85	11.28	-14.53	14.29	7.92	7.92	-2.37	7.92	5.41	31.21	不適用 N/A	57.35
參考組合 Reference Portfolio <sup>7</sup>	9.54	1.49	5.08	不適用 N/A	5.82	12.06	9.43	-16.32	14.03	9.54	9.54	-1.36	9.54	4.53	28.17	不適用 N/A	55.08

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

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

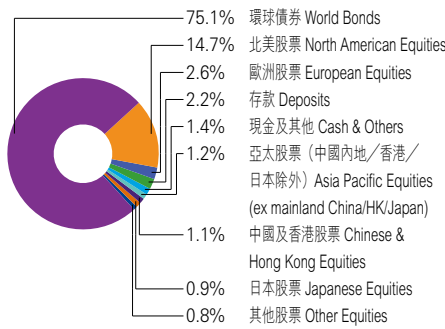
透過環球分散方式投資，為成員的退休儲蓄提供平穩的增長。通過相關投資，65歲後基金的大約20%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在15%至25%之間浮動。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$13.21 港元
成立日期 Launch date <sup>5</sup>	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,715.88 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約25% Mixed Assets Fund [Global] – Maximum equity around 25%
風險標記 Risk indicator (%) <sup>3</sup>	7.49
風險級別 Risk class <sup>o</sup>	4
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.77844

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



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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 3.50% 30/09/2029	3.6
US Treasury N/B 4.375% 15/05/2034	2.2
US Treasury N/B 4.125% 31/07/2031	2.0
US Treasury N/B 4.50% 15/11/2033	1.7
United Kingdom Gilt 4.25% 31/07/2034	1.5
New Zealand Government 4.25% 15/05/2036	1.5
US Treasury N/B 4.125% 31/10/2026	1.4
US Treasury N/B 3.875% 15/10/2027	1.4
US Treasury N/B 3.875% 31/12/2027	1.4
United Kingdom Gilt 4.625% 31/01/2034	1.3

評論 Commentary

- 環球金融市場在本季度波動劇烈，反映投資者對聯儲局更強硬的政策展望的反應。聯儲局的強硬言論削弱了投資者對二零二五年減息前景的信心。已發展市場股市在年底由於聯儲局的強硬措辭而下跌，抵銷了十一月預期共和黨推行寬鬆財政政策下錄得的漲幅。環球政府債券於期內亦錄得負回報，原因是對減息預期降溫，導致收益率上升。
- 基金表現於本季度下跌，主要由於環球固定收益市場的表現欠佳。環球政府債券於本季度向下，反映市場對聯儲局更強硬的政策展望的反應。股票方面，中國和香港股票以及亞洲股票的表現最差，這是由於對美國潛在關稅的擔憂拖累了投資氣氛。投資者期待共和黨的寬鬆財政政策，令美國股票表現相對較佳。
- Global financial markets were volatile over the quarter as investors reacted to a more hawkish policy outlook from the Federal Reserve (Fed). Hawkish comments from the Fed dented investor confidence about the outlook for interest rate cuts in 2025. Developed market equities moved down in response to hawkish Fed commentary at the end of the year, erasing the gains in November amid the expectation of accommodative fiscal policies from the Republican. Global government bonds also posted negative returns during the period, as yields rose on the back of lower expectations of interest rate cuts.
- The fund ended the quarter lower driven mainly by the unfavorable performance in global fixed income markets. Global government bonds closed lower over the quarter as market reacted to a more hawkish policy outlook from the Fed. On the equity front, Chinese & Hong Kong equities and Asian equities were the top performance detractors, as the concern over the potential tariffs from the US weighed on the investment sentiment. US equities performed relatively better, supported by the expectation of accommodative fiscal policies from the Republican.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	2.56	-1.56	1.06	1.86	1.84	9.02	1.39	-13.21	7.15	2.56	2.56	-2.15	2.56	-4.62	5.43	20.31	32.10
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	1.16	1.40	0.47	0.89	0.96	6.10	1.13	-5.24	4.75	1.16	1.16	-1.26	1.16	4.25	2.36	9.27	15.66

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched
本基金 This Fund	2.56	-1.56	1.06	不適用 N/A	2.20	9.02	1.39	-13.21	7.15	2.56	2.56	-2.15	2.56	-4.62	5.43	不適用 N/A	18.37
參考組合 Reference Portfolio <sup>8</sup>	3.30	-1.97	0.53	不適用 N/A	1.81	8.21	0.71	-14.94	7.22	3.30	3.30	-1.50	3.30	-5.79	2.66	不適用 N/A	14.90

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

## 強積金保守基金 • MPF Conservative Fund<sup>1</sup>

低風險  
Low risk<sup>2</sup> 1 2 3 4 5

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

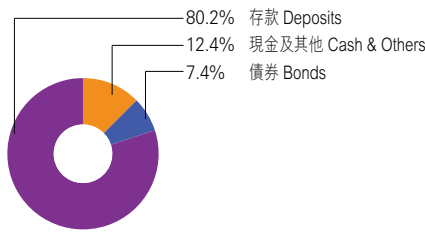
透過高評級港元貨幣投資工具，以獲取較平均銀行儲蓄存款利率為高的回報率，但強積金保守基金並不保證歸還本金。

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

### 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$13.89 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$11,033.26 港元
基金類型描述 Fund descriptor	貨幣市場基金 - 香港 Money Market Fund - Hong Kong
風險標記 Risk indicator (%) <sup>3</sup>	0.53
風險級別 Risk class <sup>2</sup>	2
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.77059

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



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

證券 Securities	持有量 Holdings (%)
Sumitomo Mitsui Trust HK TD 4.65% 13/01/2025	3.4
Royal Bank of Canada/HK TD 4.70% 03/01/2025	3.3
Societe Generale HK TD 4.26% 10/01/2025	3.1
HSBC Hong Kong TD 5.94% 07/01/2025	3.0
ING Bank NV TD 4.59% 13/01/2025	2.2
Credit Agricole CIB TD 4.18% 10/02/2025	2.2
Societe Generale HK TD 5.10% 08/01/2025	2.2
Banco Santander SA HK 0.00% 17/01/2025	2.2
Hong Kong Mortgage Corp 0.00% 24/02/2025	2.2
Royal Bank of Canada/HK TD 4.95% 07/01/2025	2.2

### 評論 Commentary

- 基金經理持續利用隔夜存款及短期香港債券管理流動資金。鑑於季內香港銀行同業拆息曲線仍大致趨平，基金經理選擇性地將資產滾存至一個月/三個月/六個月存款及存款證/商業票據，以鎖定定期存款優惠。同時，基金經理也將部分到期資產配置到短期內到期的資產，以把握年末資金緊張帶來曲線倒掛的獲利空間。季末，基金的加權平均到期期限為30日，上季則為46日。
- The Fund Manager continued to use overnight deposits and short-term Treasury-bills for liquidity management. As Hong Kong Interbank Offered Rate (HIBOR) curve remained largely flat over the quarter, the Fund Manager has been selectively extending into 1-month/3-month/6-month deposit and Certificate of Deposit/Commercial Paper space in order to lock in term premium. Meanwhile the Fund Manager has positioned some maturities at the front end in order to take advantage of the inverted curve going into year-end due to tighter funding. The fund ended the quarter with a weighted average maturity (WAM) of 30 days versus 46 days last quarter.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	3.81	2.63	1.66	0.98	1.27	0.47	0.00	0.39	3.72	3.81	3.81	0.87	3.81	8.09	8.60	10.23	35.52
訂明儲蓄利率 Prescribed saving rate <sup>11</sup>	0.78	0.52	0.31	0.17	0.43	0.00	0.00	0.04	0.76	0.78	0.78	0.12	0.78	1.57	1.57	1.74	10.85

## 保證基金 • Guaranteed Fund<sup>1</sup>

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

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

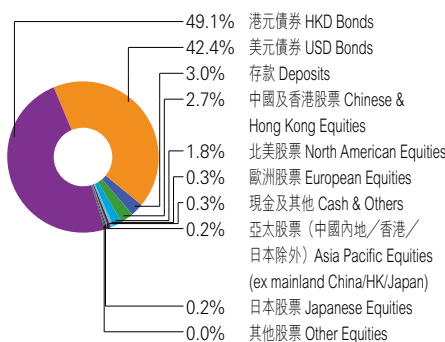
透過投資於多元化組合(一般包括環球債券、股票及現金)，以獲取長期資本增值，同時把投資波動保持在低水平，以確保達致強積金計劃說明書第3.4.3(f)部分「保證特點」分節所定義的「保證」。「保證利率」將由滙豐人壽保險(國際)有限公司在每個財政年度開始時釐定，但在任何情況下均不會少於0%。

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

### 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$10.24 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,091.12 港元
基金類型描述 Fund descriptor	保證基金 - 根據「保證條件」 <sup>1</sup> ，成員於轉移/提取累算權益時，將獲支付保證結存或實際結存(於保證基金內持有的單位價值)的金額，以較高者為準。 Guaranteed Fund - When accrued benefits are transferred/withdrawn, Members will get the greater of the Guaranteed Balance or the Actual Balance (the value of the units held in the Guaranteed Fund) under the Guarantee Conditions <sup>1</sup> .
風險標記 Risk indicator (%) <sup>3</sup>	3.50
風險級別 Risk class <sup>2</sup>	3
基金開支比率 Fund expense ratio (%) <sup>4</sup>	2.05658

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



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

證券 Securities	持有量 Holdings (%)
Wharf Reic Finance BVI 2.55% 16/04/2025	2.1
Export-Import Bank of Malaysia 1.831% 26/11/2026	1.9
Victoria Power Networks Pty Ltd 1.18% 28/09/2025	1.9
The Link Finance (Cayman) Ltd 2009 2.35% 09/04/2025	1.8
Nestle Holdings Inc 5.25% 13/03/2026	1.8
Victoria Power Networks Pty Ltd 1.48% 30/04/2027	1.8
Shinhan Card Co Ltd 1.375% 19/10/2025	1.8
TSMC Global Ltd 0.75% 28/09/2025	1.7
First Abu Dhabi Bank PJS 2.17% 11/06/2025	1.7
Korea Expressway Corp 1.125% 17/05/2026	1.6

### 評論 Commentary

- 環球金融市場在本季度波動劇烈，反映投資者對聯儲局更強硬的政策展望的反應。聯儲局的強硬言論削弱了投資者對二零二五年減息前景的信心。已發展市場股市在年底由於聯儲局的強硬措辭而下跌，抵銷了十一月預期共和黨推行寬鬆財政政策下錄得的漲幅。環球政府債券於期內亦錄得負回報，原因是對減息預期降溫，導致收益率上升。
- 聯儲局更強硬的政策展望令環球固定收益市場受壓，基金表現於本季度略為下跌。證券選擇得宜，投資組合的債券表現相對領先整體固定收益市場。股票錄得跌幅，香港股票是主要拖累因素。
- Global financial markets were volatile over the quarter as investors reacted to a more hawkish policy outlook from the Federal Reserve (Fed). Hawkish comments from the Fed dented investor confidence about the outlook for interest rate cuts in 2025. Developed market equities moved down in response to hawkish Fed commentary at the end of the year, erasing the gains in November amid the expectation of accommodative fiscal policies from the Republican. Global government bonds also posted negative returns during the period, as yields rose on the back of lower expectations of interest rate cuts.
- The fund ended slightly lower over the quarter amid the global fixed income markets were weighed by a more hawkish policy outlook from the Fed. The bonds in the portfolio performed relatively better than the fixed income markets in general, thanks to the favorable security selection. Equities were down with the main detractor coming from Hong Kong equities.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	2.61	-0.77	-0.19	-0.17	0.10	4.26	-2.78	-6.77	2.15	2.61	2.61	-0.78	2.61	-2.29	-0.97	-1.73	2.40
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	1.55	0.88	0.03	-0.01	0.03	2.21	-2.14	-2.25	1.36	1.55	1.55	-0.29	1.55	2.67	0.14	-0.15	0.60

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

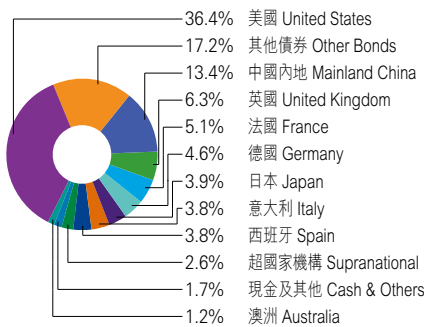
透過主要投資於經審慎挑選的環球固定收益證券組合，以獲取穩定的資本增值，同時把波幅保持在低水平。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$11.09 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,610.00 港元
基金類型描述 Fund descriptor	債券基金 - 環球 Bond Fund - Global
風險標記 Risk indicator (%) <sup>3</sup>	8.34
風險級別 Risk class <sup>2</sup>	4
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.82723

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



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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 4.125% 31/07/2031	3.3
US Treasury N/B 4.375% 15/05/2034	2.5
US Treasury N/B 2.625% 31/07/2029	2.4
US Treasury N/B 3.75% 15/08/2027	2.3
US Treasury N/B 3.875% 31/12/2027	2.1
US Treasury N/B 4.50% 15/11/2033	2.1
New Zealand Government 4.25% 15/05/2036	2.0
France Govt Bonds 0.75% 25/02/2028	1.9
United Kingdom Gilt 4.25% 31/07/2034	1.7
United Kingdom Gilt 4.625% 31/01/2034	1.4

評論 Commentary

二零二四年第四季，儘管聯儲局於十一月及十二月兩度減息25個基點，但在美國通脹預測有所上調，加上預期聯儲局於二零二五年的減息次數下降，環球債券收益率仍上升。美國政策前景的不明朗因素亦拖累環球投資者情緒。現時，聯儲局預計將於來年減息50個基點，而非先前的100個基點。主席鮑威爾表示需要新的證據顯示通脹趨近目標水平，才會考慮再次減息。歐元區方面，歐洲央行於十月及十二月分別減息25個基點，亦不再提及需要採取「充分靈活性」的貨幣政策。亞洲方面，中國最新的經濟數據顯示，二零二四年第四季的經濟增長連續出現反彈，而當局亦表示於二零二五年實施「適度寬鬆」的貨幣政策，並於十二月政治局會議上宣布「更積極」的財政政策。印度於季內維持基準利率不變，但當地央行於十月將立場由「退出寬鬆政策」改為「中性」。日本同樣維持利率不變，但一名持相反意見的官員於十二月提出加息，反映來年初可能會迎來政策收緊。季內，聯儲局表示隨著通脹持續高企，未來減息步伐將會較先前預期為慢，令美國國庫券收益率曲線普遍趨升。

基金於季內錄得負回報。存續期配置是基金表現的最大拖累因素，尤其是債券收益率普遍上升，令基金持有的美國國庫券表現遜色。另外，外匯交易亦拖累基金回報下跌，主要受歐元及日圓影響。此外，亞洲信貸配置利好基金表現，尤其是銀行及保險債券。同時，套息亦為基金帶來額外收益。

Over the fourth quarter of 2024, global bond yields rose despite the Federal Reserve (Fed) delivered two 25 bps rate cuts in November and December, due to upwardly revised inflation projections in the US and fewer expected Fed rate cuts for 2025. Uncertainty regarding the US policy outlook has also weighed on global investor sentiment. The Fed now anticipates cutting the funds rate by 50 bps next year instead of 100 bps, with Chair Powell indicating that additional evidence of inflation approaching the target will be necessary before considering another cut. In the eurozone, the European Central Bank cut rates by 25 bps in October and December respectively, dropping the reference to 'sufficiently restrictive' monetary policy. In Asia, China's latest data points to a sequential rebound in growth in the fourth quarter of 2024, while policymakers call for a 'moderately loose' monetary policy in 2025 and a 'more proactive' fiscal policy in December's Politburo meeting. For India, key repo rate remained unchanged in the quarter, but the central bank moved from a 'withdrawal of accommodation' to a neutral stance in October. Japan also kept its interest rates unchanged, yet one dissenting board member suggested a rate hike in December, signaling that policy tightening may occur early next year. Over the quarter, the US Treasury yield curve generally shifted upwards as the Fed signalled that the upcoming rate cuts will be slower than previously expected due to sticky inflation.

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-2.72	-4.93	-2.44	-0.03	0.62	9.24	-5.84	-15.49	4.49	-2.72	-2.72	-4.23	-2.72	-14.10	-11.63	-0.27	9.91
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-1.23	-0.55	-1.51	-0.67	-0.15	4.42	-2.31	-6.11	3.68	-1.23	-1.23	-2.59	-1.23	-1.65	-7.31	-6.52	-2.30

平穩基金 • Stable Fund

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

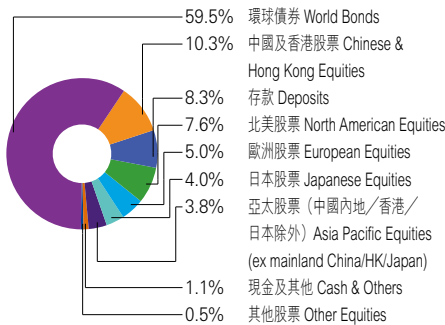
透過投資於一般包括環球債券及股票，但債券的比重較高的多元化組合，以獲取平穩資本增值，同時把波幅保持在低水平。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$12.27 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,071.75 港元
基金類型描述 Fund descriptor	混合資產基金(環球) - 股票投資最高佔約45% Mixed Assets Fund [Global] - Maximum equity around 45%
風險標記 Risk indicator (%) <sup>3</sup>	9.29
風險級別 Risk class <sup>2</sup>	4
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.32713

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



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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 4.125% 31/07/2031	2.1
US Treasury N/B 4.375% 15/05/2034	1.6
ChinaAMC CSI 300 Index ETF	1.5
US Treasury N/B 2.625% 31/07/2029	1.4
US Treasury N/B 3.75% 15/08/2027	1.4
US Treasury N/B 4.50% 15/11/2033	1.3
US Treasury N/B 3.875% 31/12/2027	1.3
New Zealand Government 4.25% 15/05/2036	1.3
France Govt Bonds 0.75% 25/02/2028	1.1
United Kingdom Gilt 4.25% 31/07/2034	1.1

評論 Commentary

環球金融市場在本季度波動劇烈，反映投資者對聯儲局更強硬的政策展望的反應。聯儲局的強硬言論削弱了投資者對二零二五年減息前景的信心。已發展市場股市在年底由於聯儲局的強硬措辭而下跌，抵銷了十一月預期共和黨推行寬鬆財政政策下錄得的漲幅。環球政府債券於期內亦錄得負回報，原因是對減息預期降溫，導致收益率上升。

基金表現於本季度下跌，主要負面影響來自固定收益市場。環球政府債券於本季度向下，反映市場對聯儲局更強硬的政策展望的反應。股票方面，中國和香港股票以及亞洲股票的表現最差，這是由於對美國潛在關稅的擔憂拖累了投資氣氛。歐洲股票和日本股票亦下跌。

Global financial markets were volatile over the quarter as investors reacted to a more hawkish policy outlook from the Federal Reserve (Fed). Hawkish comments from the Fed dented investor confidence about the outlook for interest rate cuts in 2025. Developed market equities moved down in response to hawkish Fed commentary at the end of the year, erasing the gains in November amid the expectation of accommodative fiscal policies from the Republican. Global government bonds also posted negative returns during the period, as yields rose on the back of lower expectations of interest rate cuts.

The fund ended the quarter lower, with the main negative contribution from the fixed income markets. Global government bonds closed lower over the quarter as market reacted to a more hawkish policy outlook from the Fed. On the equity front, Chinese & Hong Kong equities and Asian equities were the top performance detractors, as the concern over the potential tariffs from the US weighed on the investment sentiment. European equities and Japanese equities also ended in negative territory.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	1.57	-3.06	-0.27	1.13	1.35	11.17	-2.60	-14.03	4.32	1.57	1.57	-4.51	1.57	-8.91	-1.37	11.85	22.70
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	0.47	0.69	-0.27	0.30	0.48	9.82	-1.64	-4.35	2.79	0.47	0.47	-2.44	0.47	2.07	-1.35	3.07	7.61

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

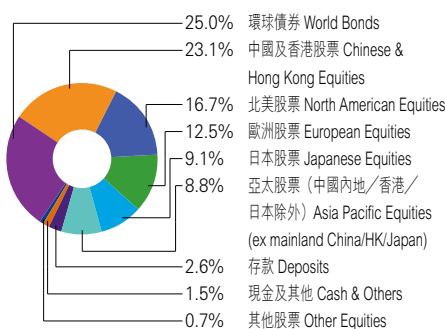
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波幅保持在中等水平。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$22.76 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$5,575.16 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約85% Mixed Assets Fund [Global] – Maximum equity around 85%
風險標記 Risk indicator (%) <sup>3</sup>	12.77
風險級別 Risk class <sup>⊕</sup>	5
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.42722

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



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	1.8
滙豐控股 HSBC Holdings	1.5
阿里巴巴 Alibaba Group Holding Ltd	1.4
ChinaAMC CSI 300 Index ETF	1.3
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.3
iShares U.S. Technology ETF	1.0
中國建設銀行 China Construction Bank-H	1.0
iShares MSCI Spain ETF	1.0
美團 Meituan-Class B	0.9
Apple Inc	0.9

評論 Commentary

- 環球金融市場在本季度波動劇烈，反映投資者對聯儲局更強硬的政策展望的反應。聯儲局的強硬言論削弱了投資者對二零二五年減息前景的信心。已發展市場股市在年底由於聯儲局的強硬措辭而下跌，抵銷了十一月預期共和黨推行寬鬆財政政策下錄得的漲幅。環球政府債券期內亦錄得負回報，原因是對減息預期降溫，導致收益率上升。
- 基金表現於本季度下跌，主要負面影響來自股票市場。在股票市場中，中國和香港股票以及亞洲股票的表現最差，這是由於對美國潛在關稅的擔憂拖累投資氣氛。歐洲股票和日本股票亦下跌，反映市場對聯儲局更強硬的政策展望的反應。
- Global financial markets were volatile over the quarter as investors reacted to a more hawkish policy outlook from the Federal Reserve (Fed). Hawkish comments from the Fed dented investor confidence about the outlook for interest rate cuts in 2025. Developed market equities moved down in response to hawkish Fed commentary at the end of the year, erasing the gains in November amid the expectation of accommodative fiscal policies from the Republican. Global government bonds also posted negative returns during the period, as yields rose on the back of lower expectations of interest rate cuts.
- The fund ended the quarter lower, with the main negative contribution from the equity markets. Within the equity markets, Chinese & Hong Kong equities and Asian equities were the top performance detractors, as the concern over the potential tariffs from the US weighed on the investment sentiment. European equities and Japanese equities also ended in negative territory. On the fixed income front, global government bonds closed lower over the quarter as market reacted to a more hawkish policy outlook from the Fed.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	7.16	-0.96	2.24	3.33	3.47	13.65	1.21	-14.08	5.51	7.16	7.16	-5.36	7.16	-2.86	11.73	38.78	127.60
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	2.59	2.40	1.28	1.63	2.04	16.69	-1.06	-2.96	2.45	2.59	2.59	-2.60	2.59	7.36	6.59	17.50	62.13

增長基金 • Growth Fund

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

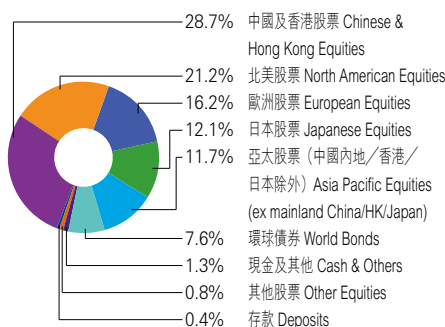
透過投資於一般包括環球股票，但較著重亞洲市場之多元化組合，以獲取可達致最高長期資本增值的投資回報，而波幅可能在中至高水平。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$24.23 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$8,324.89 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約100% Mixed Assets Fund [Global] – Maximum equity around 100%
風險標記 Risk indicator (%) <sup>3</sup>	14.64
風險級別 Risk class <sup>⊕</sup>	5
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.52584

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



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.3
滙豐控股 HSBC Holdings	1.9
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.7
阿里巴巴 Alibaba Group Holding Ltd	1.7
ChinaAMC CSI 300 Index ETF	1.4
中國建設銀行 China Construction Bank-H	1.3
Apple Inc	1.2
美團 Meituan-Class B	1.1
iShares U.S. Technology ETF	1.1
iShares MSCI Spain ETF	1.1

評論 Commentary

- 環球金融市場在本季度波動劇烈，反映投資者對聯儲局更強硬的政策展望的反應。聯儲局的強硬言論削弱了投資者對二零二五年減息前景的信心。已發展市場股市在年底由於聯儲局的強硬措辭而下跌，抵銷了十一月預期共和黨推行寬鬆財政政策下錄得的漲幅。環球政府債券期內亦錄得負回報，原因是對減息預期降溫，導致收益率上升。
- 基金表現於本季度下跌，主要負面影響來自股票市場。在股票市場中，中國和香港股票以及亞洲股票的表現最差，這是由於對美國潛在關稅的擔憂拖累投資氣氛。歐洲股票和日本股票亦下跌，進一步拖累基金表現。固定收益方面，環球政府債券於本季度向下，反映市場對聯儲局更強硬的政策展望的反應。
- Global financial markets were volatile over the quarter as investors reacted to a more hawkish policy outlook from the Federal Reserve (Fed). Hawkish comments from the Fed dented investor confidence about the outlook for interest rate cuts in 2025. Developed market equities moved down in response to hawkish Fed commentary at the end of the year, erasing the gains in November amid the expectation of accommodative fiscal policies from the Republican. Global government bonds also posted negative returns during the period, as yields rose on the back of lower expectations of interest rate cuts.
- The fund ended the quarter lower, with the main negative contribution from the equity markets. Within the equity markets, Chinese & Hong Kong equities and Asian equities were the top performance detractors, as the concern over the potential tariffs from the US weighed on the investment sentiment. European equities and Japanese equities also ended in negative territory, dragging the fund performance further. On the fixed income front, global government bonds closed lower over the quarter as market reacted to a more hawkish policy outlook from the Fed.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	9.69	-0.50	3.09	4.07	3.74	14.85	2.93	-14.92	5.54	9.69	9.69	-5.72	9.69	-1.50	16.43	49.11	142.30
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	3.54	3.06	1.86	2.10	2.42	20.56	-0.94	-2.60	2.21	3.54	3.54	-2.64	3.54	9.47	9.64	23.05	77.30



# 北美股票基金 • North American Equity Fund

中度風險  
Medium risk<sup>2</sup> 1 2 3 4 5

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

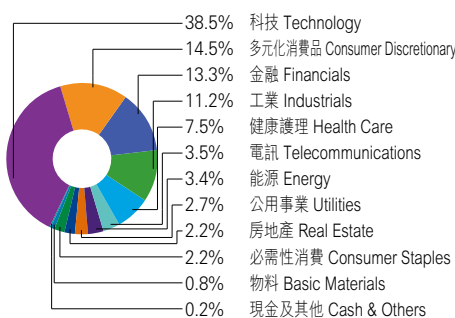
透過投資於經審慎挑選並在北美證券交易所上市的股份組合，以獲取長期資本增值。

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

## 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$33.24 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$5,870.04 港元
基金類型描述 Fund descriptor	股票基金 - 北美 Equity Fund - North America
風險標記 Risk indicator (%) <sup>3</sup>	16.86
風險級別 Risk class <sup>5</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.32250

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



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

證券 Securities	持有量 Holdings (%)
Apple Inc	7.2
微軟 Microsoft Corp	6.2
NVIDIA Corp	6.0
Alphabet Inc-Class A	4.1
Amazon.Com	4.0
Meta Platforms Inc-Class A	2.3
Tesla Inc	2.0
博通 Broadcom Inc	1.8
Berkshire Hathaway Inc-Class B	1.4
Eli Lilly and Co	1.3

## 評論 Commentary

- 特朗普及共和黨在美國大選中勝出後，市場預期美國將有經濟增長、減稅及放寬監管措施，帶動標普500指數上升，成為第四季表現的主要推動因素。
- 風格因子方面，北美風格因子於二零二四年第四季取得負面表現。超額回報因子方面，具防守性的質素因子於季內表現良好，成為表現最佳的因子。具防守性的低風險因子同樣表現相對不錯，而靈活的行業動量因子則表現一般，季內表現落後。此外，周期性規模因子於季內受壓，季末亦未能收復失地。另外，周期性價值因子於季內表現落後，成為基金表現的拖累因素。
- 縱觀基金的季度表現，風格配置為表現帶來虧損。基金投資組合對質素、低風險及行業動量因子的配置為表現帶來貢獻，但價值及規模因子配置則拖累表現。按行業基準計，低配醫療保健設備及服務以及食品、餐飲及煙草股，並高配科技、硬件及設備，為表現帶來貢獻。相反，低配金融服務、汽車及零部件以及必需性消費品分銷和零售股則拖累表現。
- Reaction to Trump and the Republicans victory in the US elections was the main driver of performance in the fourth quarter, with expectations around US economic growth, lower taxes and deregulation supporting positive returns for the S&P 500 Index.
- From a Styles perspective, in the fourth quarter of 2024, style factor performance was negative in North America. Within alpha factors, the defensive quality factor traded positively throughout the quarter and finished as the best performing factor. The defensive Low Risk factor also performed relatively well, while the dynamic Industry Momentum ranked in the middle amongst factors, underperforming at quarter end. Meanwhile, the cyclical Size struggled throughout the quarter, trading below the line and was unable to regain performance at quarter end. Finally, the cyclical Value factor lagged behind throughout the quarter and finished as the laggard factor.
- Looking at quarterly performance of the fund, the exposure to Styles weighed on performance. On a portfolio level, the exposures to Quality, Low Risk and Industry Momentum contributed to performance, while the exposures to Value and Size weighed on performance. On an industry basis, the underweight exposures to Health Care Equipment & Services and Food, Beverage & Tobacco coupled with the overweight allocation to Technology Hardware & Equipment contributed to performance. Conversely, the underweight exposures to Financial Services, Automobiles & Components and Consumer Staples Distribution & Retail weighed on performance.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	21.31	6.62	12.38	10.52	5.11	17.05	26.42	-19.04	23.42	21.31	21.31	2.28	21.31	21.23	79.38	172.01	232.40
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	9.12	8.55	7.11	6.57	5.12	19.75	13.51	-7.24	11.89	9.12	9.12	0.82	9.12	27.91	40.97	88.99	230.40

# 歐洲股票基金 • European Equity Fund

中度風險  
Medium risk<sup>2</sup> 1 2 3 4 5

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

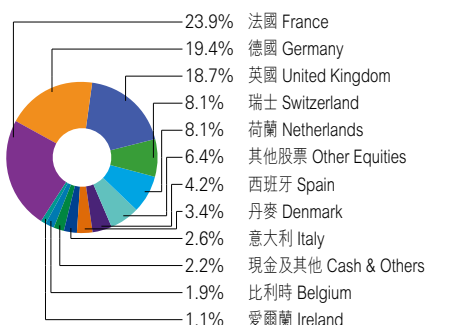
透過投資於經審慎挑選並在英國和其他歐洲大陸國家合資格市場上市股份組合，以獲取長期資本增值。

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

## 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$16.35 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$1,273.79 港元
基金類型描述 Fund descriptor	股票基金 - 歐洲國家 Equity Fund - European countries
風險標記 Risk indicator (%) <sup>3</sup>	15.42
風險級別 Risk class <sup>5</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.34422

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



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

證券 Securities	持有量 Holdings (%)
Siemens AG-Reg	2.7
AstraZeneca Plc	2.7
Novartis AG-Reg	2.7
Novo Nordisk A/S-B	2.6
SAP SE	2.6
Nestle SA-Reg	2.3
Allianz SE-Reg	2.2
ASML Holding NV	2.1
LVMH Moet Hennessy Louis Vuitton	1.9
AXA SA	1.8

## 評論 Commentary

- 儘管歐洲股票於十一月美國大選後曾一度上漲，但受十月及十二月的疲弱表現影響，歐洲股票於第四季出現整固。市場憂慮美國實施新貿易關稅的話可能會觸發貿易戰，加上法國及德國政局動盪，拖累歐元區股票下跌。二零二四年第四季，基金錄得負回報。
- 展望未來，歐洲股票繼續是看漲下比較划算的投資選項，原因是估值仍低於其長期平均值，而即將舉行的德國大選亦可能成為一大利好因素，甚至可能標誌著利好經濟增長的政策轉捩點。
- Despite a rally in November after the U.S. election, European equities consolidated in the fourth quarter impacted by weak months of October and December. Eurozone suffered losses, impacted by apprehensions with the possibility of a trade war if U.S. implement new tariffs, and political instability in France and Germany. The fund returned negatively in the fourth quarter of 2024.
- In terms of outlook, European equities continue to offer cheap upside optionality with valuations still below their long-term average and the looming German election could be a silver lining, and potentially mark a pro-growth policy turn.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-1.57	-0.36	3.40	3.40	2.06	3.18	15.84	-14.76	17.89	-1.57	-1.57	-8.20	-1.57	-1.09	18.22	39.74	63.50
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-4.96	1.68	2.13	1.92	1.75	16.86	7.53	-1.35	7.50	-4.96	-4.96	-4.53	-4.96	5.11	11.12	20.97	51.34

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

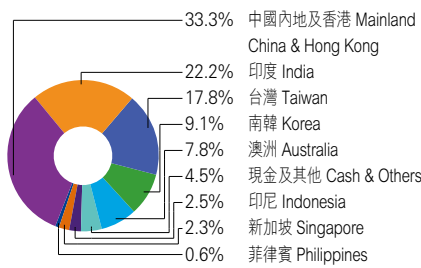
透過投資於經審慎挑選並在亞太區(日本除外)的經濟體系內受監管證券交易所上市的主動型管理的股份組合,以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$30.86 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,646.97 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區(日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) <sup>3</sup>	20.75
風險級別 Risk class <sup>Ⓐ</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.50289

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



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

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	9.9
騰訊控股 Tencent Holdings	5.8
友邦保險控股 AIA Group	3.2
三星電子 Samsung Electronics Co Ltd	3.1
麥格理 Macquarie Group Ltd	3.1
比亞迪股份 BYD Co Ltd-H	3.1
Infosys Ltd	3.0
HDFC Bank Ltd	3.0
SK Hynix Inc	2.8
美團 Meituan-Class B	2.8

評論 Commentary

- 亞太(日本除外)股票市場於第四季下跌,主要受南韓、印尼及菲律賓的疲弱表現拖累。
- 在人工智能產業蓬勃發展下,台灣本地生產總值及經濟增長超出預期,帶動台灣成為季內表現最佳的市場。南韓是第四季表現最差的地區,這是由於特朗普再度當選總統及市場對出現經濟衰退的恐慌,導致領先指數自七月以來連續六個月下跌。
- 按行業計,季內資訊科技股表現最佳,而物料及能源股表現最差。
- 基金於第四季行業配置得宜,但地區配置及選股同樣失利。基金選持印度及基本物料股利好表現,但被中國內地及資訊科技的減持持倉以及選股失利所抵銷。
- Asia Pacific ex Japan markets were down in the fourth quarter, primarily dragged by weak performance in South Korea, Indonesia and Philippines.
- Taiwan was the best performing market this quarter, thanks to exceeding gross domestic product and economic growth driven by the thriving Artificial Intelligence (AI) industry. South Korea was the worst-performing region in the fourth quarter, with leading indices falling for six consecutive months since July as uncertainty rose after Donald Trump's re-election and recession fears.
- By sector, Information Technology was the best performing sectors whilst Materials and Energy were the worst performing sectors for the quarter.
- Sector allocation was positive while geography allocation and stock selection effects were negative in the fourth quarter. Positive stock selection in India and Basic Materials was offset by underweight position and unfavourable stock selection in mainland China and Technology.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	8.43	-7.22	-0.60	1.81	4.79	22.10	-0.49	-25.41	-1.28	8.43	8.43	-9.92	8.43	-20.16	-2.99	19.66	208.60
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	0.95	1.15	-0.34	0.63	1.78	31.43	-3.96	-6.45	0.87	0.95	0.95	-5.54	0.95	3.49	-1.69	6.47	52.58

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

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

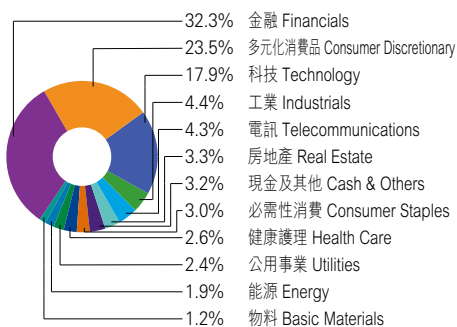
透過主要投資於經審慎挑選在香港聯合交易所上市之股份組合,該投資組合可在香港上市之中國股票(包括H股、紅籌和大部分收入及/或資產來自中國內地的公司所發行的證券)及其他於香港聯合交易所上市之股份而組成,以獲取長期資本增值。部分中港股票基金間接持有之投資組合或會投資於大部分收入及/或資產來自香港及/或中國內地的公司所發行在其他交易所上市之證券。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$20.42 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,776.83 港元
基金類型描述 Fund descriptor	股票基金 - 中國內地和香港 Equity Fund - mainland China and Hong Kong
風險標記 Risk indicator (%) <sup>3</sup>	26.42
風險級別 Risk class <sup>Ⓐ</sup>	7
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.49059

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



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.5
滙豐控股 HSBC Holdings	8.9
阿里巴巴 Alibaba Group Holding Ltd	7.7
中國建設銀行 China Construction Bank-H	5.9
美團 Meituan-Class B	5.1
小米集團 Xiaomi Corp-Class B	3.4
友邦保險控股 AIA Group	3.3
京東集團 JD.com Inc-Class A	2.6
攜程集團 Trip.com Group Ltd	2.4
中國工商銀行 Industrial and Commercial Bank of China-H	2.4

評論 Commentary

- 美國對中國內地出口商品加徵貿易關稅的憂慮升溫,加上有關當局刺激措施的消息不多及美元呈強勢,令中國及香港股票市場於第四季出現整固。
- 備受關注的全國人民代表大會常務委員會會議於十一月八日閉幕,並宣布推出人民幣10萬億元的地方政府債務化解方案。儘管二零二四年下半年新股上市活動回升,香港特別行政區零售及房地產市場表現仍然疲弱。
- 隨著特朗普勝出總統大選,尤其是共和黨在選舉中大獲全勝,特朗普貿易關稅政策開始受到市場關注。美國候任總統特朗普宣布,他計劃於就職總統後對中國內地進口商品徵收額外10%關稅。
- 基金於第四季行業配置得宜,但選股失利。公用事業及必需性消費選股得宜,但被金融及工業選股失利所抵銷。
- Chinese and Hong Kong equities consolidated in the fourth quarter on rising concerns over tariff hikes on mainland China's exports to the US, limited news on domestic stimulus and a strong USD.
- The widely-watched National People's Congress standing committee meeting concluded on 8 November and announced a RMB10 trillion local government debt resolution plan. Hong Kong SAR's retail and property markets stayed soft although IPO issuance picked up in the second half of 2024.
- Following Trump's win and particularly a red sweep, the Trump tariff trade kicked in. US President-elect Trump announced he intended to levy an additional 10% tariff on imports from mainland China after his inauguration.
- Sector allocation effect was positive while stock selection effect was negative in the fourth quarter. Positive stock selection in Utilities and Consumer Staples was offset by unfavourable stock selection in Financials and Industrials.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	15.11	-6.25	-3.97	0.24	3.01	15.91	-14.49	-16.34	-14.46	15.11	15.11	-8.72	15.11	-17.63	-18.35	2.46	104.20
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	9.00	0.85	-1.50	-0.68	1.28	19.53	-12.98	-2.53	-10.75	9.00	9.00	-2.71	9.00	2.57	-7.28	-6.58	35.67

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

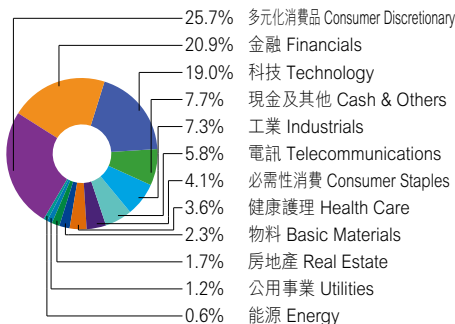
透過主要投資於經審慎挑選而大部分收入及／或資產來自中國內地的公司所發行及在香港聯合交易所上市的股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。中國股票基金間接持有的投資組合，最高大約30%的非現金資產可持有在其他交易所上市而大部分收入及／或資產來自中國內地的公司所發行的證券。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$12.42 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$3,056.15 港元
基金類型描述 Fund descriptor	股票基金 - 中國內地 Equity Fund - mainland China
風險標記 Risk indicator (%) <sup>3</sup>	27.01
風險級別 Risk class <sup>4</sup>	7
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.49495

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



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.7
阿里巴巴 Alibaba Group Holding Ltd	7.3
中國建設銀行 China Construction Bank-H	6.0
美團 Meituan-Class B	5.6
小米集團 Xiaomi Corp-Class B	4.5
中國工商銀行 Industrial and Commercial Bank of China-H	3.5
攜程集團 Trip.com Group Ltd	3.2
中國平安保險 Ping An Insurance-H	3.1
京東集團 JD.com Inc-Class A	2.9
網易 NetEase, Inc.	2.5

評論 Commentary

- 美國對中國出口商品加徵貿易關稅的憂慮升溫，加上有關當局刺激措施的消息不多及美元呈強勢，令中國股票市場於第四季出現整固。
- 備受關注的全國人民代表大會常務委員會會議於十一月八日閉幕，並宣布推出人民幣10萬億元的地方政府債務化解方案，債務掉期金額符合或略高於市場預期。會議並無宣布有關消費、房地產去庫存及大型國有銀行注資的措施，或令部分投資者感到失望。
- 隨著特朗普勝出總統大選，尤其是共和黨在選舉中大獲全勝，特朗普貿易關稅政策開始受到市場關注。美國候任總統特朗普宣布，他計劃於就職總統後對中國進口商品徵收額外10%關稅。
- 基金於第四季行業配置得宜，但選股失利。公用事業選股得宜，但被金融及多元化消費品選股失利所抵銷。
- Chinese equity market consolidated in the fourth quarter on rising concerns over tariff hikes on China's exports to the US, limited news on domestic stimulus and a strong USD.
- The widely-watched National People's Congress standing committee meeting concluded on 8 November and announced a RMB10 trillion local government debt resolution plan. The amount of debt swap was in line or slight ahead of market expectation. It might be a disappointment to some investors that no measures were announced regarding consumption, property destocking and large state-owned bank capital injections.
- Following Trump's win and particularly a red sweep, the Trump tariff trade kicked in. US President-elect Trump announced he intended to levy an additional 10% tariff on imports from China after his inauguration.
- Sector allocation effect was positive while stock selection effect was negative in the fourth quarter. Positive stock selection in Utilities was offset by unfavourable stock selection in Financials and Consumer Discretionary.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	15.75	-10.99	-5.11	0.14	1.43	33.44	-18.24	-25.60	-18.15	15.75	15.75	-9.80	15.75	-29.51	-23.10	1.39	24.20
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	7.61	-0.37	-2.85	-1.05	-0.01	30.00	-13.31	-6.91	-12.84	7.61	7.61	-3.61	7.61	-1.11	-13.46	-10.01	-0.09

恒指基金 • Hang Seng Index Tracking Fund<sup>\*</sup>

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

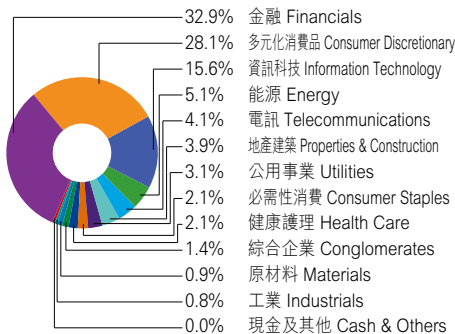
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生指數追蹤基金)盡量緊貼恒生指數的表現。雖然恒指基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證恒指基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生指數的表現相同。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$22.80 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$11,025.25 港元
基金類型描述 Fund descriptor	股票基金 - 香港 Equity Fund - Hong Kong
風險標記 Risk indicator (%) <sup>3</sup>	27.79
風險級別 Risk class <sup>4</sup>	7
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.78561

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



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

證券 Securities	持有量 Holdings (%)
滙豐控股 HSBC Holdings	8.1
騰訊控股 Tencent Holdings	8.1
阿里巴巴 Alibaba Group Holding Ltd	7.7
美團 Meituan-Class B	6.9
中國建設銀行 China Construction Bank-H	5.5
友邦保險控股 AIA Group	4.9
小米集團 Xiaomi Corp-Class B	4.7
中國移動 China Mobile Ltd	3.7
中國工商銀行 Industrial and Commercial Bank of China-H	3.2
香港交易所 Hong Kong Exchanges & Clearing	2.8

評論 Commentary

- 二零二四年第四季度，香港股市走低。恒指基金回報率為-5.04%，而基準恒生指數一淨股息累計指數的回報率為-4.88%。本季度基金的跟踪偏差度為-0.16%。
- 特朗普再任總統的前景提高了貿易和科技緊張局勢加劇的風險，香港股市因第三季獲利回吐影響承壓。作為競選活動的一部分，特朗普承諾對中國製造商品徵收60%或更高關稅，這不僅會影響中國出口，也會影響股市情緒。國內方面，消費需求復甦和房地產市場銷售情況仍然起伏不定。
- 對於二零二五年，鑑於中國政府和特朗普政府的政策不確定性，投資者預期香港股市將出現較大波動。
- In the fourth quarter of 2024, Hong Kong's equity market experienced a decline, the return of Hang Seng Index Tracking Fund was -5.04% and the benchmark Hang Seng Index Net Total Return Index was -4.88%. The tracking difference of the Fund in this quarter was -0.16%.
- The Hong Kong stock market was under pressure due to profit-taking in the third quarter, as the prospect of a second Trump presidency has raised the risk of heightened tensions over trade and technology. As part of the election campaign, Trump had pledged to impose tariffs of 60% or more on manufactured goods from China, which will not only weigh on Chinese exports but also sentiment in the equity market. Domestically, recovery of consumer demand and housing market sales remain bumpy.
- For the year of 2025, investors anticipate heightened volatility in Hong Kong equities due to policy uncertainties from both the Chinese government and the Trump administration.

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

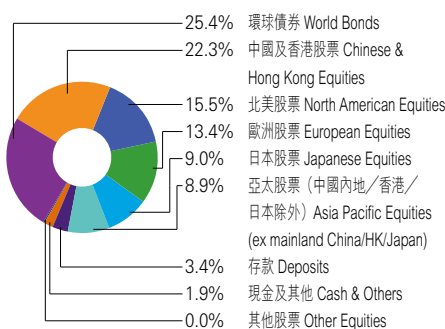
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	21.41	-2.18	-4.15	0.95	3.48	-1.14	-12.59	-13.10	-11.29	21.41	21.41	-5.04	21.41	-6.40	-19.12	9.93	128.00
指數 Index	22.69	-1.44	-3.45	1.77	4.83	-0.46	-11.94	-12.70	-10.61	22.69	22.69	-4.88	22.69	-4.26	-16.08	19.21	211.34
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	14.56	3.46	0.19	-0.11	1.73	10.60	-12.40	-0.67	-8.83	14.56	14.56	-1.01	14.56	10.75	0.94	-1.14	50.54

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

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

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

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



評論 Commentary

- 環球金融市場在本季度波動劇烈，反映投資者對聯儲局更強硬的政策展望的反應。聯儲局的強硬言論削弱了投資者對二零二五年減息前景的信心。已發展市場股市在年底由於聯儲局的強硬措辭而下跌，抵銷了十一月預期共和黨推行寬鬆財政政策下錄得的漲幅。環球政府債券於期內亦錄得負回報，原因是對減息預期降溫，導致收益率上升。
- 基金於季內錄得負回報，主要反映來自股票市場的負面影響。基金表現最大的拖累因素，主要負面影響來自中國和香港股票以及亞洲股票，這是由於對美國潛在關稅的擔憂拖累了投資氣氛。再者，歐洲股票和日本股票亦下跌。固定收益方面，環球政府債券於本季度向下，反映市場對聯儲局更強硬的政策展望的反應。
- Global financial markets were volatile over the quarter as investors reacted to a more hawkish policy outlook from the Federal Reserve (Fed). Hawkish comments from the Fed dented investor confidence about the outlook for interest rate cuts in 2025. Developed market equities moved down in response to hawkish Fed commentary at the end of the year, erasing the gains in November amid the expectation of accommodative fiscal policies from the Republican. Global government bonds also posted negative returns during the period, as yields rose on the back of lower expectations of interest rate cuts.
- The fund registered negative return during the quarter, primarily reflecting the negative performances of the equity markets. The main negative contributions came from Chinese & Hong Kong equities and Asian equities, which were the top detractors due to the concern over the potential tariffs from the US weighed on the investment sentiment. Additionally, European equities and Japanese equities also ended in negative territory. On the fixed income front, global government bonds closed lower over the quarter as market reacted to a more hawkish policy outlook from the Fed.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$16.14 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$266.50 港元
基金類型描述 Fund descriptor	混合資產基金(環球) - 股票投資最高佔約80% Mixed Assets Fund [Global] - Maximum equity around 80%
風險標記 Risk indicator (%) <sup>3</sup>	13.32
風險級別 Risk class <sup>4</sup>	5
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.92876

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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	1.9
阿里巴巴 Alibaba Group Holding Ltd	1.5
滙豐控股 HSBC Holdings	1.5
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.2
Apple Inc	0.9
美團 Meituan-Class B	0.9
NVIDIA Corp	0.8
微軟 Microsoft Corp	0.8
US Treasury N/B 4.125% 31/07/2031	0.7
友邦保險控股 AIA Group	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 (%)<sup>6</sup> (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	8.32	-0.59	2.48	不適用 N/A	3.19	13.80	1.11	-15.16	6.89	8.32	8.32	-4.61	8.32	-1.77	13.03	不適用 N/A	18.85
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	3.63	2.95	1.55	不適用 N/A	1.57	16.49	-1.45	-3.33	3.19	3.63	3.63	-2.17	3.63	9.11	7.97	不適用 N/A	8.79

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 12月3日至今 Since 3 December 2021	2020	03/12/21 -31/12/21	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 12月3日至今 Since 3 December 2021
本基金 This Fund	8.32	-0.59	不適用 N/A	不適用 N/A	-0.26	不適用 N/A	0.98	-15.16	6.89	8.32	8.32	-4.61	8.32	-1.77	不適用 N/A	不適用 N/A	-0.80
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	3.63	2.95	不適用 N/A	不適用 N/A	2.79	不適用 N/A	0.98	-3.33	3.19	3.63	3.63	-2.17	3.63	9.11	不適用 N/A	不適用 N/A	8.84

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

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	8.32	-0.59	2.48	3.82	3.53	13.80	1.11	-15.16	6.89	8.32	8.32	-4.61	8.32	-1.77	13.03	45.54	61.40
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	3.63	2.95	1.55	1.86	2.01	16.49	-1.45	-3.33	3.19	3.63	3.63	-2.17	3.63	9.11	7.97	20.29	31.40

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

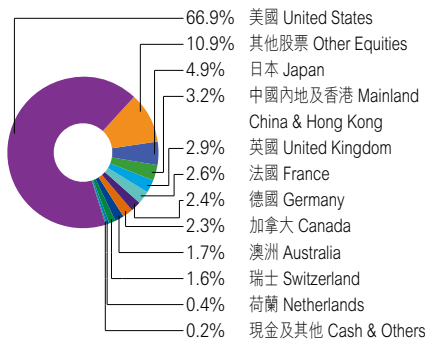
透過主要投資於經審慎挑選並於全球不同證券交易所上市之股份組合，以獲取長期性的資本增值。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$25.05 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,426.84 港元
基金類型描述 Fund descriptor	股票基金 - 環球 Equity Fund - Global
風險標記 Risk indicator (%) <sup>3</sup>	15.10
風險級別 Risk class <sup>⊖</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.81984

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



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

證券 Securities	持有量 Holdings (%)
Apple Inc	5.2
微軟 Microsoft Corp	4.2
NVIDIA Corp	4.1
Amazon.Com	2.9
Alphabet Inc-Class A	2.7
Meta Platforms Inc-Class A	1.9
Berkshire Hathaway Inc-Class B	1.1
博通 Broadcom Inc	1.1
JPMorgan Chase	0.9
NVR Inc	0.9

評論 Commentary

- 環球股票於二零二四年第四季下跌，其中增長股表現強勁，但價值股則拖累表現。隨著市場傾向風險投資，高息指數表現受挫。特朗普及共和黨在美國大選中勝出後，市場預期美國將有經濟增長、減稅及放寬監管措施，帶動標普500指數上升，成為第四季表現的主要推動因素。由於市場憂慮美國可能實施新的貿易關稅而引發貿易戰，加上法國及德國政局動盪，歐元區下跌。英國宏觀經濟前景的憂慮加劇，而秋季預算案引起負面迴響，也拖累股票市場表現。二零二四年新興及前沿經濟體股票市場表現普遍造好，但第四季表現欠佳，部分原因是美元自十月初至今上漲後面對不利因素，導致近期的疲弱表現。投資者關注美國利率較長時間處於高位及貿易緊張局勢加劇，令市場表現雪上加霜。中國股票於第四季表現同樣受挫。然而，一如台灣及印度，中國內地是今年年初至今新興市場表現最強勁的地區。
- Global equities presented negative returns in the fourth quarter of 2024, with Growth stocks showing strong performance and Value stocks detracting from performance. As the markets showed a risk-taking profile, high dividend indices lost ground. Reaction to Trump and the Republicans victory in the US elections was the main driver of performance in the fourth quarter, with expectations around US economic growth, lower taxes and deregulation supporting positive returns for the S&P 500 Index. Eurozone suffered losses, impacted by apprehensions with the possibility of a trade war if US implement new tariffs, and political instability in France and Germany. In the UK, increasing concerns with the macro-outlook and negative reaction to the autumn budget weighted on the stock market. Stock markets in emerging and frontier economies have delivered a broadly positive performance in 2024 – but the fourth quarter has been difficult. In part, recent weakness is down to the headwind of a resurgent US dollar, which has rallied since early October. Concerns over higher-for-longer US rates and heightened trade tensions have added to the woes. Chinese stocks have also lost ground in the fourth quarter. But year-to-date, mainland China, together with Taiwan and India, remains among the strongest emerging market performers this year.

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	13.97	4.80	9.48	不適用 N/A	10.23	12.37	21.63	-17.28	22.11	13.97	13.97	-1.88	13.97	15.12	57.35	不適用 N/A	70.99
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	4.43	6.53	5.59	不適用 N/A	5.57	18.97	10.35	-5.72	11.48	4.43	4.43	-1.16	4.43	20.90	31.26	不適用 N/A	34.10

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	13.97	4.80	9.48	不適用 N/A	9.95	12.37	21.63	-17.28	22.11	13.97	13.97	-1.88	13.97	15.12	57.35	不適用 N/A	124.06
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	4.43	6.53	5.59	不適用 N/A	5.14	18.97	10.35	-5.72	11.48	4.43	4.43	-1.16	4.43	20.90	31.26	不適用 N/A	52.45

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.

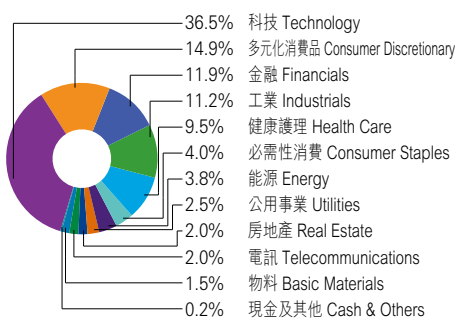
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	01/07/16 – 31/12/16	2017	2018	01/01/19 – 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since 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 (%) <sup>7</sup>	3.33	3.04	不適用 N/A	不適用 N/A	3.04	不適用 N/A	不適用 N/A	3.39	10.48	-10.75	4.73	2.14	3.33	9.40	不適用 N/A	不適用 N/A	9.40

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

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

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

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



評論 Commentary

- 美國股票於季內延續增長勢頭，標普500指數於二零二四年上升約25%，升勢強勁。特朗普勝出總統大選利好市場表現，因為新一屆政府或會推行降低稅項及放寬監管政策，預期將有利經濟增長。季內，科技股再次受到市場關注，大型股及「七巨企」跑贏大市。政策方面，聯儲局於十一月及十二月分別將利率下調25個基點，符合市場預期。聯儲局前一季曾大幅減息50個基點，令二零二四年全年合共減息三次。然而，聯儲局主席鮑威爾對二零二五年的政策立場趨向強硬，並因應近月通脹持續高企而下調對二零二五年的減息次數預期。宏觀經濟方面，經濟增長在二零二四年第四季度放緩至2.3%，全年的平均增長為2.8%，表現穩健。
- Momentum in US equities continued during the quarter, leading to a strong close with S&P 500 Index up around 25% in 2024. Trump's victory in the presidential elections bode well as potential newer policies of lower taxes and deregulation are expected to be positive for economic growth. Technology stocks again came in focus this quarter with mega caps or the Magnificent Seven stocks leading the rally. On the policy front, the Federal Reserve (Fed) delivered a 25 bps rate cuts in both November and December which was in line with expectations. This followed a bolder 50 bps rate cut in the previous quarter, resulting in a total of three rate cuts for 2024. However, Fed Chair Powell sounded more hawkish for 2025, scaling back the number of rate cuts in 2025 due to sticky inflation in recent months. On the macroeconomic front, the economy grew at a slower pace at 2.3% in the fourth quarter of 2024, averaging a decent 2.8% growth annually.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HKS45.03 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HKS4,210.27 港元
基金類型描述 Fund descriptor	股票基金 - 北美 Equity Fund - North America
風險標記 Risk indicator (%) <sup>3</sup>	17.22
風險級別 Risk class <sup>4</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.82426

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

證券 Securities	持有量 Holdings (%)
Apple Inc	6.8
NVIDIA Corp	6.0
微軟 Microsoft Corp	6.0
Amazon.Com	3.9
Alphabet Inc-Class A	3.9
Meta Platforms Inc-Class A	2.4
Tesla Inc	2.1
博通 Broadcom Inc	2.0
Berkshire Hathaway Inc-Class B	1.3
JPMorgan Chase	1.3

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	22.40	6.86	12.59	不適用 N/A	13.35	16.73	27.11	-19.81	24.33	22.40	22.40	2.36	22.40	22.03	81.06	不適用 N/A	99.42
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	9.81	9.00	7.33	不適用 N/A	7.28	19.38	13.48	-7.38	12.59	9.81	9.81	0.92	9.81	29.52	42.44	不適用 N/A	46.34

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

	年率化回報 Annualised return				自2021年 11月19日至今 Since 19 November 2021	曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs		2020	19/11/21 -31/12/21	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月19日至今 Since 19 November 2021
本基金 This Fund	22.40	6.86	不適用 N/A	不適用 N/A	6.84	不適用 N/A	0.71	-19.81	24.33	22.40	22.40	2.36	22.40	22.03	不適用 N/A	不適用 N/A	22.90
指數 Index	23.45	7.69	不適用 N/A	不適用 N/A	7.69	不適用 N/A	0.89	-19.38	25.48	23.45	23.45	2.54	23.45	24.89	不適用 N/A	不適用 N/A	26.00
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	9.81	9.00	不適用 N/A	不適用 N/A	9.52	不適用 N/A	2.31	-7.38	12.59	9.81	9.81	0.92	9.81	29.52	不適用 N/A	不適用 N/A	32.77

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

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

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

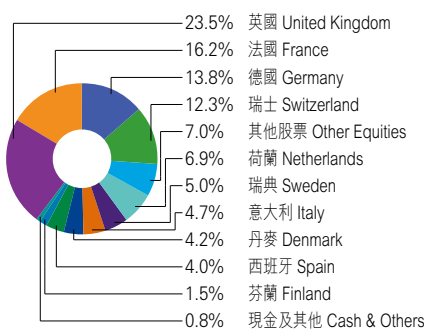
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	22.40	6.86	12.59	11.17	11.54	16.73	27.11	-19.81	24.33	22.40	22.40	2.36	22.40	22.03	81.06	188.47	350.30
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	9.81	9.00	7.33	6.89	6.84	19.38	13.48	-7.38	12.59	9.81	9.81	0.92	9.81	29.52	42.44	94.73	148.24

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

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

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

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



評論 Commentary

- 在政治環境動盪(尤其是德國及法國)、地緣政治緊張局勢加劇及經濟增長前景疲弱下，歐洲股票下跌。市場對美國聯儲局下一次減息的預期保持謹慎情緒，加上貿易政策不明朗因素加劇，亦令表現受到拖累。特朗普勝出美國大選後引起市場對貿易戰的恐慌，進一步打擊投資者情緒。宏觀經濟方面，經濟表現仍然疲弱，綜合採購經理人指數表現參差，徘徊於收縮區間。然而，第三季本地生產總值略有趨向平穩的跡象。消費開支、政府開支及資本投資均有所增加。政策方面，歐洲央行於十月及十二月分別將利率下調25個基點，而在經濟環境疲弱下，預期二零二五年將進一步放寬政策。英國股票表現領先歐元區股票，但在經濟增長低迷及英國預算案公布後不獲市場看好下，英國股票仍然下跌。英倫銀行於十二月維持利率於4.75%不變，並警告持續高企的通脹或會令未來減息時間表推遲。
- 展望未來，歐元區股票的價值及周期性元素與中國局部掛鉤，可能會隨著環球市場領先板塊擴大而受惠。預料二零二五年的利潤增長預期可望實現，而如果環球貿易關稅的影響低於預期，則估值可望上調。另外，英國市場的估值明顯較其他地區市場便宜，且股息率冠絕全球，但當地股票較容易受到環球經濟增長減慢導致的波動影響。於秋季預算案公布後，市場對懷疑財政政策的憂慮可能令投資者情緒動搖。
- European equities fell against a volatile political backdrop (most notably in Germany and France), heightened geopolitical tensions and a weak economic growth outlook. Cautious sentiment around upcoming US Federal Reserve rate cuts and rising trade policy uncertainty were also a drag on performance. Fears of a trade war after Trump's win in the US elections further hurt investor sentiment. On the macroeconomic front, the economy remains weak with the composite Purchasing Managers' Index (PMI) struggling to move out of contractionary territory. Nonetheless, the third quarter of gross domestic product showed some signs of stabilization with an increase in consumer spending, government spending and capital investment. On the policy front, the European Central Bank lowered rates by 25 bps in both October and December, with further easing expected in 2025, amid a weak economy. UK equities outperformed their eurozone peers, but still fell against a backdrop of sluggish growth and an unwelcome UK Budget announcement. The Bank of England left rates unchanged at 4.75% in December and warned that stubborn inflation could delay future rate cuts.
- Looking ahead, eurozone stocks offer both value and cyclical exposure partially linked to China and could benefit as global market leadership broadens out. Profits growth expectations should be met in 2025, with potential for a re-rating if global trade tariffs have less of an impact than expected. Meanwhile, the UK market benefits from a wide valuation discount relative to other regions, as well as the highest dividend yield globally, but stocks are vulnerable to volatility driven by slowing global growth. Concerns over fiscal largesse following the autumn budget may have dampened sentiment.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$18.92 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$542.51 港元
基金類型描述 Fund descriptor	股票基金 - 歐洲國家 Equity Fund - European countries
風險標記 Risk indicator (%) <sup>3</sup>	15.76
風險級別 Risk class <sup>⊕</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.88059

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

證券 Securities	持有量 Holdings (%)
ASML Holding NV	2.5
SAP SE	2.5
Novo Nordisk A/S-B	2.5
Nestle SA-Reg	2.0
Roche Holding AG-Genusschein	1.9
Novartis AG-Reg	1.8
AstraZeneca Plc	1.8
Shell Plc	1.8
滙豐控股 HSBC Holdings	1.6
LVMH Moët Hennessy Louis Vuitton	1.5

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	3.28	1.58	4.89	不適用 N/A	5.74	3.15	17.44	-13.68	17.59	3.28	3.28	-7.12	3.28	4.82	26.98	不適用 N/A	36.02
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-2.34	3.16	3.22	不適用 N/A	3.19	16.23	8.24	-0.75	7.67	-2.34	-2.34	-3.85	-2.34	9.79	17.18	不適用 N/A	18.57

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月26日 至今 Since 26 November 2021	2020	2021 26/11/21 -31/12/21	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月26日 至今 Since 26 November 2021
本基金 This Fund	3.28	1.58	不適用 N/A	不適用 N/A	3.09	不適用 N/A	4.82	-13.68	17.59	3.28	3.28	-7.12	3.28	4.82	不適用 N/A	不適用 N/A	9.87
指數 Index	4.64	2.97	不適用 N/A	不適用 N/A	4.65	不適用 N/A	5.44	-12.56	19.33	4.64	4.64	-6.87	4.64	9.18	不適用 N/A	不適用 N/A	15.12
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-2.34	3.16	不適用 N/A	不適用 N/A	3.96	不適用 N/A	5.03	-0.75	7.67	-2.34	-2.34	-3.85	-2.34	9.79	不適用 N/A	不適用 N/A	12.78

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

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

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

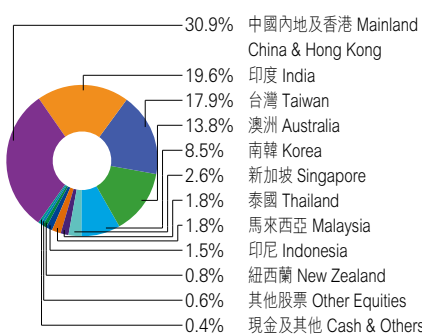
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	3.28	1.58	4.89	5.32	4.73	3.15	17.44	-13.68	17.59	3.28	3.28	-7.12	3.28	4.82	26.98	68.03	89.20
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-2.34	3.16	3.22	3.05	3.02	16.23	8.24	-0.75	7.67	-2.34	-2.34	-3.85	-2.34	9.79	17.18	35.05	50.56

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

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

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

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



評論 Commentary

亞洲(日本除外)股票於第四季下跌。中國繼續致力應對國內需求低迷及房地產市場持續疲弱的問題。經濟數據普遍表現不一，但初步顯示出趨向穩定的跡象。隨著當局推出針對性的財政及貨幣措施，包括下調貸款市場報價利率及宣布推出人民幣10萬億元的地方政府債務再融資計劃，投資者情緒有所好轉。然而，投資者仍憂慮中國經濟增長前景，以及美國以特朗普為首的新一屆政府的潛在貿易關稅。在環球經濟增長憂慮及貨幣政策收緊下，市場情緒受到拖累，令印度出現獲利回吐，不過印度央行於十二月維持政策利率不變，並且下調存款準備金率及初步表示可能放寬政策，略為抵銷了負面影響。印度消費物價通脹回落至印度央行的目標範圍，提高第一季減息的預期。南韓股票同樣受挫，這是由於南韓總統試圖實施戒嚴令失敗後遭彈劾，令當地政局不穩。其他地區方面，在先進半導體需求強勁復甦帶動下，台灣錄得正回報。日本市場於季內按當地貨幣計同樣上升。日本央行於十二月維持利率於0.25%不變，但隨著日本央行持續尋求政策正常化，預期將於來年收緊貨幣政策。當局致力推動由長期通縮至再通脹的持續轉型，加上實施加強企業管治的措施，令日本市場於二零二五年前景向好。整體而言，亞洲市場具行業多元化及合理估值優勢。中國政策措施及區內其他結構性主題仍是利好因素。科技產業仍是利潤增長動力，但承受高外圍風險的市場則可能較容易受到外圍因素衝擊。

Asian ex Japan equities were down over the fourth quarter. China continued to grapple with sluggish domestic demand and persistent weakness in the property market. Economic data releases were broadly mixed, but showed potential signs of stabilization. Investor sentiment improved following the government's targeted fiscal and monetary measures, including loan prime rate cuts and RMB10 trillion program local government refinancing program. However, investors remained concerned with China's growth outlook and the potential tariffs from the incoming Trump administration in the US. India saw profit-taking, as global growth concerns and tighter monetary conditions weighed on sentiment - although this was lifted somewhat as the Reserve Bank of India left policy rate on hold in December, cut the cash reserve ratio and hinted at early easing. India's Consumer Price Index inflation fell back to the Reserve Bank of India's target range, boosting expectations of a first quarter rate cut. South Korean stocks also lost ground as the country struggled with political instability after the impeached President's failed attempt at imposing martial law. Elsewhere, Taiwan delivered positive returns, driven by a strong recovery in demand for advanced semiconductors. Japanese markets ended the quarter positive in local currency terms. The Bank of Japan (BOJ) kept rates unchanged at 0.25% in December, but monetary policy is expected to tighten over the coming year as the BOJ looks to continue normalizing policy. The continued shift from prolonged disinflation to reflation, along with initiatives to boost corporate governance, present a positive outlook for Japanese markets in 2025. Overall, Asian markets offer broad sector diversification and reasonable valuations. China policy measures and other structural stories in the region are positives. Technology industries are still the profit engine, but markets with high external exposure could be more vulnerable to external shocks.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$14.10 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$428.66 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區(日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) <sup>3</sup>	17.13
風險級別 Risk class <sup>4</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.87896

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	9.3
騰訊控股 Tencent Holdings	3.9
三星電子 Samsung Electronics Co Ltd	2.3
阿里巴巴 Alibaba Group Holding Ltd	2.1
Commonwealth Bank of Australia	1.8
必和必拓 BHP Group Ltd	1.4
HDFC Bank Ltd	1.4
美團 Meituan-Class B	1.3
信實工業 Reliance Industries Ltd	1.1
CSL Ltd	1.0

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	10.50	-0.81	2.60	不適用 N/A	3.25	17.10	-0.48	-16.54	5.80	10.50	10.50	-7.66	10.50	-2.42	13.71	不適用 N/A	19.29
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	3.64	3.20	1.75	不適用 N/A	1.79	26.12	-4.48	-4.63	3.68	3.64	3.64	-4.05	3.64	9.90	9.08	不適用 N/A	10.06

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月12日至今 Since 12 November 2021	2020	12/11/21 - 31/12/21	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月12日至今 Since 12 November 2021
本基金 This Fund	10.50	-0.81	不適用 N/A	不適用 N/A	-1.70	不適用 N/A	-2.89	-16.54	5.80	10.50	10.50	-7.66	10.50	-2.42	不適用 N/A	不適用 N/A	-5.24
指數 Index	11.05	0.22	不適用 N/A	不適用 N/A	-0.66	不適用 N/A	-2.69	-15.53	7.30	11.05	11.05	-7.39	11.05	0.65	不適用 N/A	不適用 N/A	-2.06
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	3.64	3.20	不適用 N/A	不適用 N/A	2.85	不適用 N/A	-0.60	-4.63	3.68	3.64	3.64	-4.05	3.64	9.90	不適用 N/A	不適用 N/A	9.22

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2021年11月11日 Since launch to 11 November 2021	2016	2017	2018	01/07/19 - 31/12/19	2020	01/01/21 - 11/11/21	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2021年11月11日 Since launch to 11 November 2021
本基金 This Fund	12.40	不適用 N/A	不適用 N/A	不適用 N/A	9.86	不適用 N/A	不適用 N/A	不適用 N/A	4.91	17.10	1.72	-3.27	12.40	不適用 N/A	不適用 N/A	不適用 N/A	24.96
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	0.99	不適用 N/A	不適用 N/A	不適用 N/A	7.44	不適用 N/A	不適用 N/A	不適用 N/A	6.84	26.12	-1.93	-0.44	0.99	不適用 N/A	不適用 N/A	不適用 N/A	18.28

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	10.50	-0.81	2.60	3.67	2.52	17.10	-0.48	-16.54	5.80	10.50	10.50	-7.66	10.50	-2.42	13.71	43.44	41.00
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	3.64	3.20	1.75	2.01	1.93	26.12	-4.48	-4.63	3.68	3.64	3.64	-4.05	3.64	9.90	9.08	22.04	30.06



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

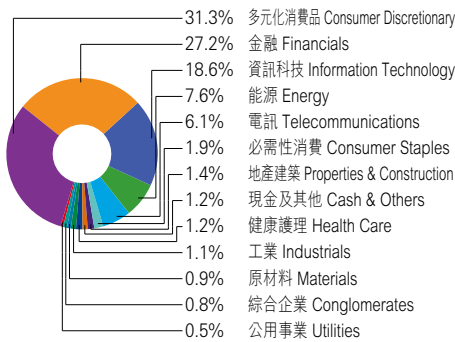
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生中國企業指數上市基金)盡量緊貼恒生中國企業指數的表現。雖然恒生中國企業指數基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生中國企業指數的表現，但並不保證恒生中國企業指數基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生中國企業指數的表現相同。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HKS7.43 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HKS765.36 港元
基金類型描述 Fund descriptor	股票基金 – 中國內地 Equity Fund – mainland China
風險標記 Risk indicator (%) <sup>3</sup>	30.67
風險級別 Risk class <sup>4</sup>	7
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.88854

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



評論 Commentary

- 二零二四年第四季度，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-3.26%，而基準恒生中國企業指數一淨股息累計指數的回報率為-2.86%。本季度基金的跟踪偏離度為-0.40%。
- 在香港上市的中國股票表現不佳，原因是市場在九月份寬鬆政策刺激措施發布後反應消極，對未有進一步強勁刺激措施感到失望，導致投資者在較為平靜的時期獲利回吐。
- 雖然消費物價和房地產市場持續低迷削弱了投資者對經濟快速復甦的期望，但根據十二月政治局會議和中央經濟工作會議的指示，這些領域將在二零二五年獲得額外政策關注。
- In the fourth quarter of 2024, Hong Kong listed Chinese equities experienced negative returns. The return of Hang Seng China Enterprises Index Tracking Fund was -3.26% and the benchmark Hang Seng China Enterprises Index Net Total Return Index was -2.86%. The tracking difference of the Fund in this quarter was -0.40%.
- The negative performance of Hong Kong listed Chinese equities can be attributed to the market reacting negatively after the release of easing policy stimulus in September, with disappointment in no further strong stimulus released. This led investors to take profit in this quieter.
- While sluggish consumer prices and a prolonged downturn in the housing market have dampened investor expectations for a quick recovery, these areas will receive additional policy attention in 2025 as indicated in the December Politburo meeting and the Central Economic Work Conference.

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

證券 Securities	持有量 Holdings (%)
中國建設銀行 China Construction Bank-H	8.2
騰訊控股 Tencent Holdings	7.9
阿里巴巴 Alibaba Group Holding Ltd	7.5
小米集團 Xiaomi Corp-Class B	7.1
美團 Meituan-Class B	7.0
中國移動 China Mobile Ltd	5.6
中國工商銀行 Industrial and Commercial Bank of China-H	4.8
中國銀行 Bank of China Ltd	3.9
中國平安保險 Ping An Insurance-H	3.6
中國海洋石油 CNOOC Ltd	3.5

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	29.67	-1.48	-5.93	不適用 N/A	-4.81	-1.29	-21.99	-16.47	-11.71	29.67	29.67	-3.26	29.67	-4.38	-26.36	不適用 N/A	-23.79
指數 Index	31.05	-0.63	-5.13	不適用 N/A	-4.00	-0.33	-21.41	-15.87	-10.99	31.05	31.05	-2.86	31.05	-1.87	-23.13	不適用 N/A	-20.12
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	18.72	5.03	0.33	不適用 N/A	-0.01	8.78	-16.70	-2.61	-9.52	18.72	18.72	0.56	18.72	15.85	1.67	不適用 N/A	-0.06

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	29.67	-1.48	-5.93	-2.44	-2.13	-1.29	-21.99	-16.47	-11.71	29.67	29.67	-3.26	29.67	-4.38	-26.36	-21.87	-25.70
指數 Index	31.05	-0.63	-5.13	-1.60	-0.69	-0.33	-21.41	-15.87	-10.99	31.05	31.05	-2.86	31.05	-1.87	-23.13	-14.91	-9.16
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	18.72	5.03	0.33	-0.78	-0.58	8.78	-16.70	-2.61	-9.52	18.72	18.72	0.56	18.72	15.85	1.67	-7.58	-7.68

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

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

## 備註

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

以下提供有關風險程度分類的一般描述。

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

- 風險級數乃根據截至2024年9月30日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

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

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

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

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

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

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

1. 載於本文件的內容只屬摘要，更多有關恒生強積金智選計劃內各成分基金的投資目標及其他詳情的資料，請參閱強積金計劃說明書。
2. 單位價格按每項成分基金的資產淨值釐定，其報價僅作參考之用。恒生強積金智選計劃的計劃參加費、年費、供款費、賣出差價、買入差價及權益提取費現時均獲豁免或為不適用。如現行計劃參加費、供款費及賣出差價有任何更改，所有成員及參與僱主會於至少12個月前接獲通知。有關其他費用及收費的詳情，請參閱強積金計劃說明書。
3. 此數字是根據成分基金過往三年之按月回報率所計算的年度標準差。
  - 3.1. 自成分基金的成立日期至基金概覽匯報日的表現期少於三年，無須列出風險標記。
4. 基金開支比率以百分率顯示有關成分基金截至2024年6月30日止財政年度的收費。
  - 4.1. 成分基金的基金概覽匯報日與成分基金的成立日期相隔不足兩年，無須提供成分基金的基金開支比率。
5. 基於四捨五入，比重總和的百分比可能不等於100。
6. 基金表現資料乃根據港元結算資產淨值對資產淨值計算。年化回報為多期的平均回報，所列載的基金表現為本基金概覽上所示的季度完結日前的、一年、三年、五年、十年或自成分基金成立日至有關季度完結日期間的年度平均回報。曆年回報是單一期間回報，所列載的基金表現是指由1月1日至12月31日的回報。
7. 投資回報的計算是在指定期間內將最終資金價值比較總投資金額得出；方法是在每月最後一個交易日定期定額投資同一基金內，以當時價格購入適量基金單位，總投資金額則等於在指定期間內每月供款的總額；而最終資金價值則由在指定期間

## Remarks

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

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

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

- The risk ratings are based on data up to 30 September 2024.

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

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

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

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

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

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

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

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

1. The description stated in this document only provides a summary. For more information on the investment objectives and other particulars of the Constituent Funds under Hang Seng Mandatory Provident Fund - SuperTrust Plus, please refer to the MPF Scheme Brochure.
2. The unit prices are based on the net asset value (the 'NAV') of each Constituent Fund and quoted for indication only. For Hang Seng Mandatory Provident Fund - SuperTrust Plus, the joining fee, annual fee, contribution charge, offer spread, bid spread and withdrawal charge are currently waived or not applicable. All Members and Participating Employers will be given at least 12 months of prior notice in respect of any changes in the joining fee, contribution charge and offer spread. For other fees and charges, please refer to the MPF Scheme Brochure.
3. The figure shows the annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past three years.
  - 3.1. Constituent Fund with performance history of less than 3 years since inception to the reporting date of the Fund Fact Sheet is not required to show the risk indicator.
4. Fund Expense Ratio (FER) outlines the fees and charges of the relevant Constituent Fund in percentage for the financial year ended on 30 June 2024.
  - 4.1. It is not necessary to show the FER as the period between the reporting date of the Fund Fact Sheet and the inception date for the Constituent Fund is less than 2 years.
5. Percentage may not add up to 100 due to rounding.
6. Fund performance information is calculated in Hong Kong dollar on the basis of NAV-to-NAV. Annualised return is an average 12-month return for multi-period which refers to the fund performance for the period from past 1 year, 3 years, 5 years, 10 years or from the launch date of the Constituent Fund to the quarter end date as shown in this document. Calendar year return is a single-period return which refers to the fund performance during the period from 1 January to 31 December in any given year.
7. The total return is calculated by comparing the total contributed amount over the specified period with the final fund value. A constant amount is used to purchase fund units at the prevailing fund price on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final fund

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

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

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

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

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

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

保證條件：

• 在下列其中一項情況下，可提取結存：

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

• 在終止受僱時，將結存轉移至接收結存的計劃(包括現有計劃)\*\*

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

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

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

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

$(X/Y)$  乘以 Z

其中：

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

Y：成員於65歲生日時保證基金的單位數量

Z：成員於65歲生日時「保證結存」和「實際結存」中的較高者

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

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

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

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

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

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

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

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

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

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

Guarantee Conditions:

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

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

The guarantee in the Guaranteed Fund only applies under certain conditions. The Guaranteed Interest Rate for the Guaranteed Fund is 0.20% per annum in the financial year from 1 July 2024 to 30 June 2025.

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

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

$(X/Y)$  times Z

where:

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

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

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

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

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

- 恒指基金
- 恒生中國企業指數基金

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

- 恒生中國企業指數基金於2018年3月5日由恒生H股指數基金易名而成，以更適切地反映紅籌股及民營企業由2018年3月起已符合資格加入恒生中國企業指數作為其成分股。
- 資料來源：滙豐投資管理，數據截至2024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 2024.

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

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

## Investment Managers (underlying APIF/ITCIS level)

HSBC Investment Funds (Hong Kong) Limited

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

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

## Sponsor

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

## Administrator

The Hongkong and Shanghai Banking Corporation Limited

Principal place of business:

1 Queen's Road Central  
Central, Hong Kong

## Notes

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

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

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