



恒生銀行
HANG SENG BANK

恒生
強積金 | MPF

恒生強積金智選計劃

Hang Seng Mandatory Provident Fund – SuperTrust Plus

基金概覽 Fund Fact Sheet

2025 | 第四季 4th Quarter

所載資料截至 All information as at 31/12/2025

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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.
- The guarantee in the Guaranteed Fund only applies under certain conditions. Please refer to subsection 3.4.3(f) 'Guarantee features' of the MPF Scheme Brochure for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the 'Guarantee Conditions'.
- MPF Benefits, AVC Benefits and TVC Benefits are payable on a Member's 65th birthday or on early retirement on or after reaching age 60. The accrued benefits can be paid in one lump sum or in instalments, at the Member's election. The accrued benefits can be paid in such form and on such terms and conditions as the Trustee may, to the extent not prohibited by the MPF Ordinance or General Regulation, prescribe. Please refer to subsection 6.7(c) 'Payment of MPF Benefits, AVC Benefits and TVC Benefits' of the MPF Scheme Brochure for details.
- You should not invest based on the information shown on this document alone and should read the MPF Scheme Brochure.
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- Important – if you are in doubt about the meaning or effect of the contents of the MPF Scheme Brochure, you should seek independent professional advice.

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成分基金之風險級數 Risk rating for Constituent Funds

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

市場回顧 Market review[★]

環球股票 Global Equities

隨著聯儲局進一步放寬政策有利市場情緒，環球股票於第四季進一步上升，但科技股估值偏高、人工智能資本開支承諾龐大及美國經濟增長前景不明引起持續憂慮，導致市場反覆波動。升市範圍持續擴大，其中新興市場表現略為領先已發展市場。已發展市場方面，美國股票指數達到歷史新高，但表現落後於歐元區及日本股票。新興市場股票大致上升，部分以半導體為主的市場大幅上揚，惟中國股票下跌。

Global equities rose further in the fourth quarter as additional Federal Reserve (Fed) easing supported market sentiment, despite episodic volatility driven by ongoing concerns over stretched tech valuations, huge artificial intelligence (AI) capital expenditures (capex) commitments, and uncertainty around the US growth outlook. Market gains continued to broaden out, with emerging markets (EM) slightly outperforming developed markets (DM). Within DM, US stock indices reached new all-time highs but underperformed Eurozone and Japanese equities. EM equities mostly traded higher, with some semiconductor-oriented markets notching notable gains, while Chinese equities retreated.

北美股票 North American Equities

市場對科技股估值及龐大人工智能資本開支的回報的憂慮升溫，令市場波動加劇，但美國股票於第四季收復拋售潮的失地，錄得輕微升幅。隨著聯儲局進一步放寬政策、企業盈利穩健及人工智能發展持續的熱潮支持市場需求，主要指數於季內屢創新高。健康護理股領漲，通訊服務股緊隨其後。然而，金融、資訊科技及多元化消費品等大部分主要板塊表現落後於整體指數。在長期債券收益率持續高企下，公用事業、必需性消費及房地產等其他防守性板塊下跌。

Despite heightened volatility driven by growing concerns over tech stock valuations and returns from significant AI capex, US equities recovered from sell-offs to close modestly higher in the fourth quarter. Major indices refreshed record highs during the quarter, as the Fed's additional easing, solid corporate earnings, and ongoing enthusiasm for AI developments supported market appetite. Health Care led the gains, followed by Communication Services. Nevertheless, most major sectors, including Financials, Information Technology, and Consumer Discretionary underperformed the overall index. Other defensive sectors, such as Utilities and Consumer Staples, along with Real Estate, declined amid persistently high long-end yields.

歐洲股票 European Equities

宏觀經濟前景穩定及企業業績大致穩健，令歐洲股票市場跟隨環球股票走勢，錄得不錯的升幅。主要歐元區市場方面，西班牙表現領先，而愛爾蘭、芬蘭及奧地利等部分規模較小的市場亦錄得雙位數升幅。另外，德國表現略為落後於基準指數。主要板塊方面，金融、公用事業及能源股領漲，延續過去一年的穩健表現。多元化消費品及健康護理股表現略為領先廣泛指數，而通訊服務及房地產股則下跌。

European equity markets tracked their global peers, notching decent gains in the fourth quarter amid a stable macro outlook and largely solid corporate earnings releases. Across major Eurozone markets, Spain led the gains, while some smaller markets, such as Ireland, Finland, and Austria, also posted double-digit returns. In contrast, Germany slightly underperformed the benchmark index. Among major sectors, Financials, Utilities, and Energy led the advance, extending their robust performances over the past year. Consumer Discretionary and Health Care slightly outperformed the broad index, whereas Communication Services and Real Estate declined.

亞洲(日本除外)股票 Asia ex-Japan Equities

聯儲局進一步放寬政策，帶動大部分亞洲(日本除外)股票市場於第四季上升，惟中國股票下跌。市場持續對人工智能帶動半導體錄得穩健需求感到樂觀，南韓股票飆升，未有受制於美國科技股估值偏高的憂慮，以及人工智能相關資本開支能否帶來回報所引致的較大波動。此外，台灣股票同樣受惠於人工智能相關供應鏈需求的正面情緒，錄得低雙位數升幅。儘管印度盧比表現疲弱，但周期性及企業盈利復甦的跡象日漸增加，令印度股票攀升，東盟市場於季內亦表現出色。

Asia ex Japan stock markets mostly traded higher in the fourth quarter amid further Fed policy easing, with the exception of declines in Chinese equities. Korean stocks surged on sustained optimism around robust AI-driven semiconductor demand, shrugging off increased volatility stemming from concerns over lofty US tech valuations and potential returns from AI-related capex. Taiwanese equities also benefited from positive sentiment toward demand for AI-related supply chains, recording low double-digit gains. Indian stocks climbed on growing signs of a cyclical and corporate profits recovery despite soft Rupee, while Association of Southeast Asian Nations (ASEAN) markets also fared well during the quarter.

中國股票 Chinese Equities

中美達成貿易協議及當局推出積極的政策措施，但中國股票於第四季回調，惟過去一年仍錄得強勁升幅。在環球市場波動加劇及人民幣轉強下，在岸市場表現領先離岸市場。行業表現亦反映投資者採取較為防守性的立場，其中物料股在大幅修訂年初至今的盈利後，表現跑贏大市，而能源及金融等估值較低的行業亦表現出色。相反，廣泛科技行業表現落後。由於對房地產市場持續疲弱的憂慮揮之不去，房地產股表現大幅落後，健康護理股於季內亦大幅下滑。

Chinese equities pulled back in the fourth quarter despite the US-China trade deal being reached and progressive policy measures, though they still posted strong gains over the past year. The onshore market outperformed the offshore market amid increased global market volatility and a strengthening RMB. Sector performance also reflected a more defensive stance among investors: Materials led gains following strong year-to-date earnings revisions, while lower-valued sectors such as Energy and Financials outperformed. In contrast, the broader Technology sector lagged. Real Estate underperformed noticeably due to lingering concerns over an extended property market weakness, while Health Care largely retreated during the quarter.

香港股票 Hong Kong Equities

香港股票於第四季溫和上升。中國股票表現疲弱及環球市場波動反覆，投資者傾向採取較審慎的立場，令行業表現不一。主要行業中，公用事業股領漲，而金融及必需性消費股輕微上升，表現大致跟隨整體指數。隨著進一步跡象顯示住宅物業市場正在復甦，房地產股橫行，工業及通訊服務股走勢亦相對平穩。另外，多元化消費品股於季內錄得低雙位數跌幅，表現落後於所有其他主要行業。

Hong Kong equities traded modestly higher in the fourth quarter. Sector performance was mixed, as investors appeared to adopt a more cautious stance amid weakness in Chinese equities and episodes of global market volatility. Utilities led gains among major sectors, while Financials and Consumer Staples posted mild increases, largely in line with the overall index. Real Estate moved sideways amid further signs of a recovering residential property market, with Industrials and Communication Services also delivering relatively flat performance. In contrast, Consumer Discretionary recorded low double-digit losses, underperforming all other major sectors during the quarter.

環球債券 Global Bonds

於第四季，美國經濟增長前景冷卻，投資者持續權衡財政與通脹風險，導致固定收益市場表現不一，廣泛債券收益率曲線走峭。美國國庫券市場於季內輕微上升，但隨著聯儲局減息，短期國庫券收益率下跌，而長期國庫券收益率則回升。在財政憂慮重燃下，日本政府債券收益率於期內飆升，而歐元區債券收益率大致上升，德國國債收益率升幅最大。相反，儘管受持續的財政不明朗因素影響，但通脹數據改善，英國國債收益率下跌。企業債券方面，信貸息差維持接近歷來最低水平。外匯市場方面，美元指數於第四季持續溫和回升，聯儲局政策及美國宏觀經濟前景繼續備受關注。在強勁的經濟增長預期下，瑞典克朗進一步上升。由於歐洲央行行的減息周期似乎接近尾聲，歐元扭轉較早時的跌勢，兌美元匯率大致持平。然而，新一屆政府採取更積極的財政立場，令財政憂慮升溫，導致日圓錄得較大跌幅。季內，新興市場貨幣表現不一，其中人民幣錄得自二零二四年第三季以來最出色的季度表現。

In the fourth quarter, fixed income markets displayed mixed performance, and yield curves broadly steepened as investors continued to weigh fiscal and inflation risks against a cooling US growth outlook. US Treasury markets ended the quarter modestly higher, with short-end yields falling following Fed rate cuts, while long-end yields rebounded. Japanese government bond yields surged over the period amid renewed fiscal concerns, and eurozone yields mostly rose, with German Bond yields leading the gains. In contrast, UK Gilt yields declined in response to improved inflation data, despite ongoing fiscal uncertainty. In corporate bonds, credit spreads remained close to all-time highs.

In the foreign exchange market, the US Dollar Index extended its modest rebound in the fourth quarter, with the Fed policy and the US macro outlook remaining in focus. Major currencies showed mixed performance: the Swedish Krona rallied further on expectations of strong economic growth. The Euro reversed earlier losses to trade nearly flat against the US dollar, as the European Central Bank appears to be nearing the end of its rate-cutting cycle. However, the Japanese Yen experienced steeper declines due to rising fiscal concerns following the new government's more active fiscal stance. EM currencies diverged during the quarter, with the RMB posting its best quarterly performance since the third quarter of 2024.

市場展望 Market outlook*

股票 Equities

環球股票 Global Equities

- 二零二五年環球股市回報受美國盈利增長和其他地區估值重估的帶動。基金經理預期二零二六年盈利增長差距將逐步收窄，環球市場表現領先的板塊將持續擴大至美國以外，但市況仍會不時波動。從盈利和估值角度來看，新興市場繼續展現出相對的吸引力。
- Global equity returns in 2025 were driven by earnings growth in the US and re-ratings elsewhere. The Fund Manager expects profits growth gaps to narrow in 2026, with sustained broadening of global market leadership beyond the US, but with periods of volatility. EM continue to show relative attractiveness from an earnings growth and valuation perspective.

北美股票 North American Equities

- 美國企業盈利在二零二五年期間受科技和人工智能相關行業強勁表現而大幅上調。預期二零二六年將實現雙位數的盈利增長。美國市場相較環球其他地區仍維持相當的市盈率溢價，儘管基金經理預期此差距將逐步收窄，但人工智能資本開支熱潮能否持續是關鍵所在。
- US profits were revised up materially during 2025, driven by strong performance in Technology and AI-related sectors. Double-digit profits growth is expected in 2026. The market continues to trade at a substantial price/earnings premium to the rest of the world, and while the Fund Manager expects this to narrow, the continuation of the AI capex boom is key.

歐洲股票 European Equities

- 歐元區經濟復甦受到關稅、政治不確定性和歐元轉強所影響，但行業調查顯示歐元區經濟仍然具備一定的韌性。儘管二零二六年的經濟前景有望回升，但市場因盈利增長低迷而缺乏方向。不利因素方面，政治和關稅不確定性可能使經濟活動和氣氛受壓。
- A recovery in Eurozone activity has been interrupted by tariffs, political uncertainty, and a stronger Euro, although industrial surveys point to some resilience. Markets have lacked direction on muted earnings growth – although there could be a pick-up in 2026. On the downside, political and tariff uncertainty could weigh on activity and sentiment.

中國股票 Chinese Equities

- 科技創新仍然是估值上調的催化劑，「反內捲」措施、利好市場的政策支援及中美延長關稅休戰期支撐了市場信心。企業的海外業務比重較低，可在一定程度上抵禦外圍不利因素。市場進一步上漲空間可能取決於企業盈利持續回升，尤其是非科技板塊的盈利表現。
- Technology innovation remains the re-rating engine, with 'anti-involution' initiatives, pro-market policy, and an extended US-China tariff truce supporting sentiment. Firms' relatively low overseas exposure may partially shield them from external headwinds. Further market upside is likely to depend on a continued pick-up in earnings, particularly in non-tech sectors.

香港股票 Hong Kong Equities

- 活躍的資本市場活動(包括首次公開招股)支撐盈利表現。儘管結構性挑戰持續存在，本地宏觀經濟動能已溫和回升，美國減息及中國內地政策/科技發展可能帶來正面的外溢效應。估值合理(數值反映了略低於長期平均水平)，以及股息收益率相對較高。
- Dynamic capital market activities (including IPOs) support earnings. Despite persistent structural challenges, local macro momentum has recovered modestly, with potential positive spillovers from the US rate cuts and mainland China's policy/tech developments. Valuations are fair, reflected in below long-term average multiples and relatively high dividend yields.

亞洲(日本除外)股票 Asia ex-Japan Equities

- 亞洲市場提供廣泛的行業多元化，以及優質增長機會。除了為達到分散風險目標而出現的潛在資金流入非美元資產之外，中國刺激經濟的政策支援、區內審慎地放寬的政策，以及其他長線的主題將可繼續發揮利好作用。然而，外圍不確定性持續可能加劇市場波動。
- Asian markets offer broad sector diversification and high-quality growth opportunities. China's reflationary efforts, prudent policy support across the region, and other long-term themes still serve as positives, on top of potential diversification flows into non-USD assets. However, persistent external uncertainties could amplify market volatility.

債券 Bonds

環球政府債券 Global Government Bonds

- 環球政策不確定性、環球增長憂慮再次出現，以及財政和通脹風險升溫，均導致政府債券收益率續處於高位，且收益率曲線走峭。排除美國經濟陷入衰退的情境，收益率持續下行的機會不大。
- A combination of global policy uncertainty, the re-emergence of global growth concerns, and rising fiscal and inflation risks has resulted in government bond yields remaining elevated and yield curves steepening. Outside of a US recession scenario, a sustained decline in yields is unlikely.

信用債券 Credit Bonds

- 投資級別信貸方面，投資級別信貸息差仍接近長期低位，但綜合收益率處於合理範圍。投資級別信貸發行人具穩健的資產負債能力，盈利前景仍然正面。基金經理認為部分投資級別信貸可取代政府債券，作為投資組合中的替代對沖工具。環球政策不明朗因素仍是潛在風險。
- 亞洲投資級別信貸方面，由於信貸基本因素仍然穩健，在寬鬆的岸融資環境下，具吸引力的整體收益率及有限的發行規模利好亞洲投資級別信貸表現。亞洲投資級別信貸的存續期偏短，且質素較佳，有助降低整體波動性。考慮到環球利率波動及宏觀/政策不明朗因素，基金經理強調選擇信貸，著重非系統性風險因素。
- For Investment Grade (IG) credit, spreads remain close to long-run tight, but all-in yields are reasonable. The balance sheets of IG issuers are healthy, and the profits outlook remains positive. The Fund Manager thinks parts of the IG universe can be a potential substitute hedge to government bonds in portfolios. Global policy uncertainty remains a potential risk.
- For Asia IG, benefits from attractive all-in yields and limited issuance amid accommodative onshore funding conditions, as credit fundamentals remain sound. Asia IG's shorter duration and strong quality bias help reduce overall volatility. The Fund Manager emphasises credit selection with a focus on idiosyncrasies amid global rate volatility and macro/policy uncertainty.

新興市場債券 Emerging Market Bonds

- 本地貨幣債券方面，二零二五年實際收益率高企，基本因素強勁及美元轉弱，利好新興市場本地貨幣債券表現。多個主要新興市場實際利率仍然高企，而新興市場通脹放緩步伐減慢，政策放寬勢頭可望於下年度持續，而部分地區可能將大幅減息。
- 強勢貨幣債券方面，當前環境正面，新興市場強勢貨幣債券持續受惠於強勁的基本因素。息差處於合理範圍，多個新興市場獲正面評級。新興市場企業債券與新興市場主權債券高度相關，但本身表現出色，而且評級展望良好。
- For local currency bonds, EM local currency bonds have benefited from a backdrop of high real yields, strong fundamentals, and a weaker US dollar in 2025. Real rates remain high in many EM majors, and while EM disinflation is slowing down, the trend for policy easing should continue next year, with some potentially significant rate cuts in places.
- For hard currency bonds, the backdrop is constructive, with EM hard currency sovereign bonds continuing to benefit from strong fundamentals. Spreads have been well-behaved, reflecting the positive ratings stories of many EMs. EM corporate bonds are highly correlated to EM sovereigns but have also had a positive story in their own right, and they have a constructive ratings backdrop.

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

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

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

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

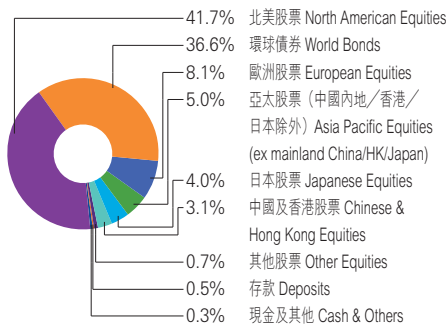
透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$29.54 港元
成立日期 Launch date ⁸	01/12/2000
基金資產值 Fund size ('000,000)	HK\$7,025.70 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約65%
	Mixed Assets Fund [Global] – Maximum equity around 65%
風險標記 Risk indicator (%) ³	7.90
風險級別 Risk class ⁹	4
基金開支比率 Fund expense ratio (%) ⁴	0.77620

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



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

證券 Securities	持有量 Holdings (%)
NVIDIA Corp	2.8
Apple Inc	2.5
微軟 Microsoft Corp	2.2
Amazon.Com	1.4
US Treasury N/B 3.50% 30/09/2027	1.3
Alphabet Inc-Class A	1.2
US Treasury N/B 4.00% 31/05/2030	1.0
博通 Broadcom Inc	1.0
Meta Platforms Inc-Class A	0.9
Alphabet Inc-Class C	0.9

評論 Commentary

- 高科技股估值存在陰霾而政策持續不明朗，令市況波動，但環球股票受惠於穩健的企業業績，於二零二五年第四季延續良好勢頭。季內，盈利增長有所擴大，尤其是亞洲及新興市場，原因是美元表現保持相對平穩，而主要地區的扶持政策持續。固定收益市場表現不一，其中在持續的財政爭論及通脹變數下，政府債券收益率大致窄幅波動，而信貸息差則在歷史低位附近徘徊。
- 基金於第四季錄得升幅，主要受惠於環球股票在市場承險氣氛下的表現持續理想。其他已發展市場股票同樣為基金表現帶來貢獻，原因是資金分散至估值具吸引力的非美元資產。美國、西班牙及南韓等其他地區股票同樣向好。固定收益方面，季內基金表現良好，主要有賴環球及亞洲債券的配置。
- Global equities sustained their positive momentum through the fourth quarter of 2025, supported by resilient corporate earnings amidst volatility from uncertainty over high tech valuations and ongoing policy uncertainty. The quarter saw a broadening of profits growth, particularly in Asia and emerging markets, as the US dollar remained relatively stable and policy support persisted in key regions. Fixed income markets were mixed, with government bond yields largely range-bound amid ongoing fiscal debates and inflation uncertainty, while credit spreads hovered near historic tight.
- The fund finished the fourth quarter in positive territory, driven mainly by continued robust performance coming from global equities on the back of a risk-on market backdrop. Other developed markets equities also contributed as markets diversified into non-USD assets with attractive valuations. Other regional equities also held up well such as US, Spain and Korea equities. For fixed income, performance was positive mainly driven by allocations to global and Asian bonds throughout the quarter.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	14.05	12.03	5.99	6.67	4.41	11.28	-14.53	14.29	7.92	14.05	14.05	2.04	14.05	40.67	33.79	90.83	195.40
平均成本法回報 Dollar cost averaging return (%) ⁷	7.97	6.06	4.35	3.84	2.87	5.66	-4.94	8.01	2.58	7.97	7.97	1.13	7.97	19.31	23.74	45.74	102.51

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	2021	2022	2023	2024	2025	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	14.05	12.03	5.99	不適用 N/A	6.91	11.28	-14.53	14.29	7.92	14.05	14.05	2.04	14.05	40.67	33.79	不適用 N/A	79.47
參考組合 Reference Portfolio ⁸	13.56	12.35	5.37	不適用 N/A	6.68	9.43	-16.32	14.03	9.54	13.56	13.56	2.03	13.56	41.85	29.89	不適用 N/A	76.10

⁸ 就「預設投資策略」(「預設投資」)而言，自預設投資於2017年4月1日實施，核心累積基金由平穩增長基金更改名稱、更改其投資目標及資產配置轉換而成。For Default Investment Strategy ('DIS') purposes, the Core Accumulation Fund has been renamed and converted by changing its investment objective and asset allocation from Stable Growth Fund when DIS commenced on 1 April 2017.

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

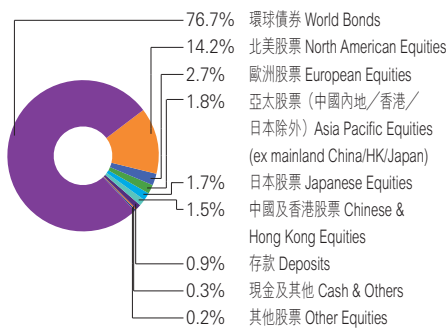
透過環球分散方式投資，為成員的退休儲蓄提供平穩的增長。通過相關投資，65歲後基金的大約20%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在15%至25%之間浮動。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$14.04 港元
成立日期 Launch date ⁵	08/10/2009
基金資產值 Fund size ('000,000)	HK\$2,145.96 港元
基金類型描述 Fund descriptor	
混合資產基金(環球) – 股票投資最高佔約25%	
Mixed Assets Fund [Global] – Maximum equity around 25%	
風險標記 Risk indicator (%) ³	5.68
風險級別 Risk class ^o	4
基金開支比率 Fund expense ratio (%) ⁴	0.77784

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



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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 3.50% 30/09/2027	3.0
US Treasury N/B 4.00% 31/05/2030	2.4
Australian Government 4.25% 21/12/2035	1.7
US Treasury N/B 4.25% 15/05/2035	1.6
US Treasury N/B 3.875% 31/12/2027	1.5
US Treasury N/B 4.125% 31/07/2031	1.3
US Treasury N/B 3.875% 15/10/2027	1.2
US Treasury N/B 3.375% 15/09/2028	1.2
Bundesobligation 1.30% 15/10/2027	1.1
US Treasury N/B 4.25% 15/08/2035	1.0

評論 Commentary

- 高科技股估值存在陰霾而政策持續不明朗，令市況波動，但環球股票受惠於穩健的企業業績，於二零二五年第四季延續良好勢頭。季內，盈利增長有所擴大，尤其是亞洲及新興市場，原因是美元表現保持相對平穩，而主要地區的扶持政策持續。固定收益市場表現不一，其中在持續的財政爭論及通脹變數下，政府債券收益率大致窄幅波動，而信貸息差則在歷史低位附近徘徊。
- 基金於第四季錄得升幅，主要受惠於環球股票在市場承險氣氛下帶來的貢獻。美國股票同樣為基金帶來貢獻，原因是該地區持續展現出復原力。南韓、已發展市場及西班牙等其他地區股票同樣向好。固定收益方面，季內的亮麗表現主要來自環球債券及亞洲本地貨幣債券，而美國國庫券及歐洲政府債券則略損基金表現。
- Global equities sustained their positive momentum through the fourth quarter of 2025, supported by resilient corporate earnings amidst volatility from uncertainty over high tech valuations and ongoing policy uncertainty. The quarter saw a broadening of profits growth, particularly in Asia and emerging markets, as the US dollar remained relatively stable and policy support persisted in key regions. Fixed income markets were mixed, with government bond yields largely range-bound amid ongoing fiscal debates and inflation uncertainty, while credit spreads hovered near historic tight.
- The fund finished the fourth quarter in positive territory, driven mainly by contributions coming from global equities on the back of a risk-on market backdrop. US equities also contributed as the region continued to show resilience. Other regional equities also held up well such as Korea, developed markets and Spain equities. On the fixed income side, robust performance was mainly driven by global bonds and Asian local bonds, while US Treasuries and European government bonds detracted marginally throughout the quarter.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	6.28	5.31	0.55	2.68	2.11	1.39	-13.21	7.15	2.56	6.28	6.28	0.93	6.28	16.81	2.78	30.36	40.40
平均成本法回報 Dollar cost averaging return (%) ⁷	3.21	2.69	1.48	1.29	1.22	1.13	-5.24	4.75	1.16	3.21	3.21	0.34	3.21	8.30	7.62	13.68	21.71

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	2021	2022	2023	2024	2025	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	6.28	5.31	0.55	不適用 N/A	2.66	1.39	-13.21	7.15	2.56	6.28	6.28	0.93	6.28	16.81	2.78	不適用 N/A	25.81
參考組合 Reference Portfolio ⁸	5.49	5.32	0.02	不適用 N/A	2.22	0.71	-14.94	7.22	3.30	5.49	5.49	0.87	5.49	16.84	0.08	不適用 N/A	21.21

[§] 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[▲]

低風險
Low risk[▲] 1 2 3 4 5

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

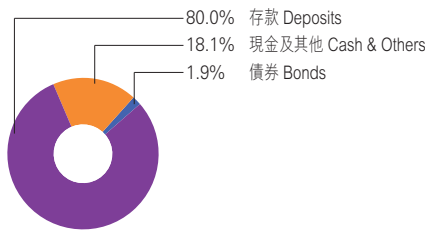
透過高評級港元貨幣投資工具，以獲取較平均銀行儲蓄存款利率為高的回報率，但強積金保守基金並不保證歸還本金。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$14.22 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$13,309.02 港元
基金類型描述 Fund descriptor	貨幣市場基金 - 香港 Money Market Fund - Hong Kong
風險標記 Risk indicator (%) ³	0.32
風險級別 Risk class ⁴	1
基金開支比率 Fund expense ratio (%) ⁴	0.76782

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



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

證券 Securities	持有量 Holdings (%)
Commonwealth Bank of Australia 2.90% 09/03/2026	3.8
Sumitomo Mitsui Bank AU CD 0.00% 09/01/2026	3.8
Bank of China/Hong Kong CD 0.00% 09/03/2026	3.7
Agricultural Bank of China TD 3.30% 02/01/2026	2.8
China Construction Bank HK TD 4.30% 05/01/2026	2.8
Acossl ECP 0.00% 02/06/2026	2.8
Natixis TD 3.12% 12/01/2026	2.7
ING Bank NV TD 2.95% 08/06/2026	2.4
HSBC Hong Kong TD 4.09% 08/01/2026	2.4
China Construction Bank HK TD 3.40% 07/01/2026	2.3

評論 Commentary

- 基金經理持續利用隔夜存款及短期香港庫券管理流動資金。年底，短期香港銀行同業拆息曲線倒掛，而超過一個月的較長期拆息曲線部分則大致趨平。鑑於香港銀行同業拆息曲線趨平，基金經理已滾存短線到期資產，並選擇性地延展一個月，以鎖定定期存款回報及建立到期資產階梯。季內，基金的加權平均到期期限為20日，上季為41日。
- The Fund Manager continued to use overnight deposits and short-term Treasury-bills for liquidity management. Hong Kong Interbank Offered Rate (HIBOR) curve was inverted at the short end going into year-end, while longer end was broadly flat beyond 1 month. The Fund Manager has been rolling maturities at the front end given a flat HIBOR curve, and has selectively extended to 1 month, in order to capture term premium and build the maturity ladder. The fund ended the quarter with a weighted average maturity (WAM) of 20 days versus 41 days last quarter.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	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	2.38	3.30	2.05	1.21	1.33	0.00	0.39	3.72	3.81	2.38	2.38	0.57	2.38	10.23	10.66	12.77	39.22
訂明儲蓄利率 Prescribed saving rate ^{††}	0.20	0.57	0.35	0.19	0.42	0.00	0.04	0.76	0.78	0.20	0.20	0.01	0.20	1.73	1.77	1.93	11.06

保證基金 • Guaranteed Fund[▲]

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

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

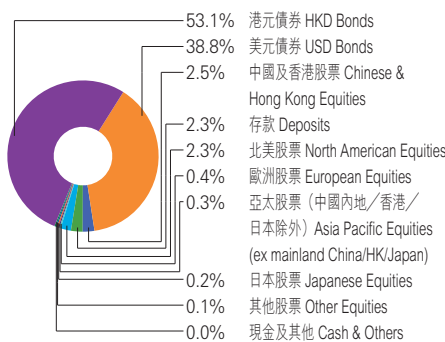
透過投資於多元化組合(一般包括環球債券、股票及現金)，以獲取長期資本增值，同時把投資波動保持在低水平，以確保達致強積金計劃說明書第3.4.3(f)部分「保證特點」分節所定義的「保證」。「保證利率」將由滙豐人壽保險(國際)有限公司在每個財政年度開始時釐定，但在任何情況下均不會少於0%。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$10.68 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,388.05 港元
基金類型描述 Fund descriptor	保證基金 - 根據「保證條件」 [†] ，成員於轉移/提取累積權益時，將獲支付保證結存或實際結存(於保證基金內持有的單位價值)的金額，以較高者為準。 Guaranteed Fund - When accrued benefits are transferred/withdrawn, Members will get the greater of the Guaranteed Balance or the Actual Balance (the value of the units held in the Guaranteed Fund) under the Guarantee Conditions [†] .
風險標記 Risk indicator (%) ³	2.41
風險級別 Risk class ⁴	3
基金開支比率 Fund expense ratio (%) ⁴	2.05155

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



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

證券 Securities	持有量 Holdings (%)
Wells Fargo Bank NA 4.12% 22/04/2030	2.4
Export-Import Bank of Malaysia 1.831% 26/11/2026	1.8
Malayan Banking BHD 3.54% 16/04/2030	1.8
Victoria Power Networks Pty Ltd 1.48% 30/04/2027	1.7
Nestle Holdings Inc 5.25% 13/03/2026	1.6
Korea Expressway Corp 1.125% 17/05/2026	1.5
DBS Bank Ltd/Hong Kong 2.00% 01/03/2027	1.5
Korea Gas Corp 1.42% 30/07/2027	1.4
Korea National Oil Corp 3.313% 18/06/2028	1.4
Korea Hydro & Nuclear PO 4.10% 05/03/2028	1.4

評論 Commentary

- 高科技股估值存在陰霾而政策持續不明朗，令市況波動，但環球股票受惠於穩健的企業業績，於二零二五年第四季延續良好勢頭。季內，盈利增長有所擴大，尤其是亞洲及新興市場，原因是美元表現保持相對平穩，而主要地區的扶持政策持續。固定收益市場表現不一，其中在持續的財政爭論及通脹變數下，政府債券收益率大致窄幅波動，而信貸息差則在歷史低位附近徘徊。
- 基金於第四季錄得升幅，這有賴作為基金主要配置的固定收益所帶來的貢獻。股票方面，在市場承險氣氛下，基金的理想表現主要來自環球股票。最後，基金整體表現良好，但香港股票表現有一定抵銷影響。
- Global equities sustained their positive momentum through the fourth quarter of 2025, supported by resilient corporate earnings amidst volatility from uncertainty over high tech valuations and ongoing policy uncertainty. The quarter saw a broadening of profits growth, particularly in Asia and emerging markets, as the US dollar remained relatively stable and policy support persisted in key regions. Fixed income markets were mixed, with government bond yields largely range-bound amid ongoing fiscal debates and inflation uncertainty, while credit spreads hovered near historic highs.
- The fund registered positive performance during the fourth quarter, driven by contributions coming from fixed income which make up the primary allocation in the fund. On the equity side, robust performance was mainly driven by global equities on the back of a risk-on market backdrop. Finally, Hong Kong equities partially offset the overall positive performance.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	4.30	3.01	-0.19	0.34	0.26	-2.78	-6.77	2.15	2.61	4.30	4.30	0.56	4.30	9.31	-0.93	3.49	6.80
平均成本法回報 Dollar cost averaging return (%) ⁷	1.85	1.77	0.90	0.40	0.19	-2.14	-2.25	1.36	1.55	1.85	1.85	0.38	1.85	5.41	4.56	4.08	4.80

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

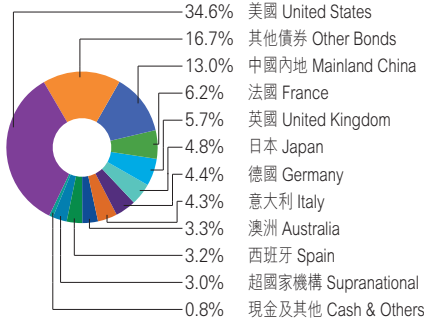
透過主要投資於經審慎挑選的環球固定收益證券組合，以獲取穩定的資本增值，同時把波幅保持在低水平。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$11.72 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,821.49 港元
基金類型描述 Fund descriptor	債券基金 - 環球 Bond Fund - Global
風險標記 Risk indicator (%) ³	6.65
風險級別 Risk class ⁴	4
基金開支比率 Fund expense ratio (%) ⁴	0.82206

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



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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 4.25% 31/01/2030	3.0
US Treasury N/B 3.875% 31/12/2027	2.5
Australian Government 4.25% 21/12/2035	2.2
France (Govt of) 0.75% 25/02/2028	1.9
US Treasury N/B 4.125% 31/07/2031	1.8
US Treasury N/B 3.50% 30/09/2027	1.6
US Treasury N/B 1.25% 15/08/2031	1.5
US Treasury N/B 4.00% 15/12/2027	1.4
Bonos Y Oblig Del Estado 1.50% 30/04/2027	1.3
US Treasury N/B 4.375% 31/01/2032	1.3

評論 Commentary

二零二五年第四季，由於財政憂慮、通脹風險及經濟增長前景冷卻，環球債券收益率普遍上升。聯儲局於十月及十二月兩次減息，分別將利率下調25個基點，主席鮑威爾表示政策利率已接近中性水平，並指出疲弱的勞工市場是主要風險。歐洲央行則採取觀望態度，利率處於中性範圍。英倫銀行於十二月將銀行利率下調25個基點，但暗示接近中性利率，進一步放寬政策變得「更加難以抉擇」。儘管不同行業表現存在明顯差距，但中國經濟數據表現穩健。此外，日本央行於十二月加息25個基點，利率處於三十年高位。季內，當局亦公布大規模的財政刺激政策，著重於支持家庭。季內，隨著政策利率下調，以及宏觀及政策不明朗因素持續，美國國庫券收益率曲線走峭。

基金於季內錄得正回報。息息是基金表現的主要貢獻因素。信貸配置是季內另一利好基金表現的因素，主要受惠於銀行及科技債券。此外，環球債券收益率上升，基金的存續期配置表現普遍稍遜。外匯配置亦略為拖累基金表現，主要受日圓及歐元表現影響。

Over the fourth quarter of 2025, global bond yields generally rose on the back of fiscal concerns, inflation risks and a cooling growth outlook. The Federal Reserve delivered two 25 bps rate cuts in October and December respectively, with Chair Powell signalling that the policy rate was close to neutral and highlighting the weak labour market as a key risk. In Europe, the European Central Bank is in a holding pattern, with interest rates in neutral territory. The Bank of England cut Bank Rate by 25 bps in December, while signalling that further easing 'will become a closer call' as the neutral rate approaches. In China, activity data have been resilient albeit with clear sectoral divergences. Meanwhile, in Japan, the Bank of Japan raised rates by 25 bps to a 30-year high in December. A sizable fiscal stimulus was also announced during the quarter, focusing on supporting households. Over the quarter, the US Treasury yield curve steepened amid policy rate cuts, as well as ongoing macro and policy uncertainty.

The fund registered a positive return over the quarter. Yield carry was a key contributor to the performance. Credit exposure also contributed positively during the quarter, with contributions mainly from banks and technology bonds. On the other hand, duration exposure modestly detracted amid higher global bond yields. Foreign exchange exposure also slightly weighed on the performance, predominantly due to the JPY and EUR.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	5.68	2.41	-3.09	0.48	0.93	-5.84	-15.49	4.49	-2.72	5.68	5.68	0.26	5.68	7.42	-14.51	4.92	16.15
平均成本法回報 Dollar cost averaging return (%) ⁷	1.92	1.41	0.10	-0.15	0.19	-2.31	-6.11	3.68	-1.23	1.92	1.92	0.11	1.92	4.30	0.49	-1.51	3.17

平穩基金 • Stable Fund

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

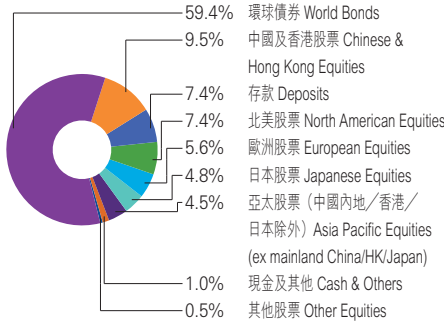
透過投資於一般包括環球債券及股票，但債券的比重較高的多元化組合，以獲取平穩資本增值，同時把波幅保持在低水平。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$13.63 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,478.02 港元
基金類型描述 Fund descriptor	混合資產基金(環球) - 股票投資最高佔約45% Mixed Assets Fund [Global] - Maximum equity around 45%
風險標記 Risk indicator (%) ³	6.95
風險級別 Risk class ⁴	4
基金開支比率 Fund expense ratio (%) ⁴	1.32889

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



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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 4.25% 31/01/2030	1.7
US Treasury N/B 3.875% 31/12/2027	1.3
Australian Government 4.25% 21/12/2035	1.2
France (Govt of) 0.75% 25/02/2028	1.1
US Treasury N/B 4.125% 31/07/2031	1.0
US Treasury N/B 1.25% 15/08/2031	0.9
US Treasury N/B 4.00% 15/12/2027	0.8
Bonos Y Oblig Del Estado 1.50% 30/04/2027	0.8
US Treasury N/B 4.375% 31/01/2032	0.7
US Treasury N/B 3.50% 30/09/2027	0.7

評論 Commentary

高科技股估值存在陰霾而政策持續不明朗，令市況波動，但環球股票受惠於穩健的企業業績，於二零二五年第四季延續良好勢頭。季內，盈利增長有所擴大，尤其是亞洲及新興市場，原因是美元表現保持相對平穩，而主要地區的扶持政策持續。固定收益市場表現不一，其中在持續的財政爭論及通脹變數下，政府債券收益率大致窄幅波動，而信貸息差則在歷史低位附近徘徊。

歐洲及亞太(日本除外)股票市場的表現理想，帶動基金於第四季錄得升幅。固定收益方面，季內基金表現良好，主要有賴環球及亞洲債券的配置。

Global equities sustained their positive momentum through the fourth quarter of 2025, supported by resilient corporate earnings amidst volatility from uncertainty over high tech valuations and ongoing policy uncertainty. The quarter saw a broadening of profits growth, particularly in Asia and emerging markets, as the US dollar remained relatively stable and policy support persisted in key regions. Fixed income markets were mixed, with government bond yields largely range-bound amid ongoing fiscal debates and inflation uncertainty, while credit spreads hovered near historic tight.

The fund finished the fourth quarter in positive territory, driven mainly by robust performance coming from Europe and Asia ex Japan equities. On the fixed income side, performance was positive mainly driven by allocations to global and Asian bonds throughout the quarter.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					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	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	11.08	5.58	-0.29	2.51	1.93	-2.60	-14.03	4.32	1.57	11.08	11.08	0.52	11.08	17.70	-1.45	28.10	36.30
平均成本法回報 Dollar cost averaging return (%) ⁷	5.02	3.50	1.73	1.19	1.06	-1.64	-4.35	2.79	0.47	5.02	5.02	0.44	5.02	10.87	8.94	12.51	18.63

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

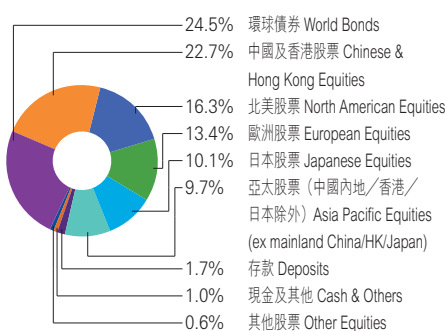
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波動保持在中等水平。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$274.1 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$6,442.64 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約85% Mixed Assets Fund [Global] – Maximum equity around 85%
風險標記 Risk indicator (%) ³	9.41
風險級別 Risk class [⊕]	4
基金開支比率 Fund expense ratio (%) ⁴	1.43436

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



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	1.7
阿里巴巴 Alibaba Group Holding Ltd	1.5
滙豐控股 HSBC Holdings	1.3
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.3
US Treasury N/B 4.25% 31/01/2030	0.7
友邦保險控股 AIA Group	0.6
NVIDIA Corp	0.6
中國建設銀行 China Construction Bank-H	0.6
Apple Inc	0.5
三星電子 Samsung Electronics Co Ltd	0.5

評論 Commentary

• 高科技股估值存在陰霾而政策持續不明朗，令市況波動，但環球股票受惠於穩健的企業業績，於二零二五年第四季延續良好勢頭。季內，盈利增長有所擴大，尤其是亞洲及新興市場，原因是美元表現保持相對平穩，而主要地區的扶持政策持續。固定收益市場表現不一，其中在持續的財政爭論及通脹變數下，政府債券收益率大致窄幅波動，而信貸息差則在歷史低位附近徘徊。

• 隨著資金分散至估值具吸引力的非美元資產，歐洲及亞太(日本除外)股票市場的表現理想，帶動基金於第四季錄得升幅。其他地區股票表現同樣向好，包括表現持續穩健的美國股票，以及日本及西班牙的股票持倉，而對香港股票進行的戰術性配置則拖累基金表現。

• Global equities sustained their positive momentum through the fourth quarter of 2025, supported by resilient corporate earnings amidst volatility from uncertainty over high tech valuations and ongoing policy uncertainty. The quarter saw a broadening of profits growth, particularly in Asia and emerging markets, as the US dollar remained relatively stable and policy support persisted in key regions. Fixed income markets were mixed, with government bond yields largely range-bound amid ongoing fiscal debates and inflation uncertainty, while credit spreads hovered near historic tights.

• The fund finished the fourth quarter in positive territory, driven mainly by robust performance coming from Europe and Asia ex Japan equities as markets diversified into non-USD assets with attractive valuations. Other regional equities also held up well including continued resilience coming from US equities, as well as exposures coming from Japan and Spain equities while the tactical positions to Hong Kong equities detracted.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	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	20.43	10.83	3.43	5.60	4.10	1.21	-14.08	5.51	7.16	20.43	20.43	0.92	20.43	36.16	18.40	72.50	174.10
平均成本法回報 Dollar cost averaging return (%) ⁷	9.92	6.82	4.18	3.12	2.65	-1.06	-2.96	2.45	2.59	9.92	9.92	0.88	9.92	21.89	22.71	35.95	91.83

增長基金 • Growth Fund

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

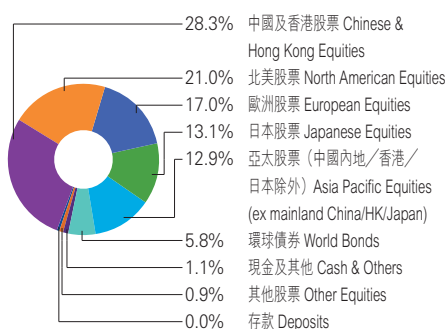
透過投資於一般包括環球股票，但較著重亞洲市場之多元化組合，以獲取可達致最高長期資本增值的投資回報，而波動可能在中至高水平。

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 ²	HK\$30.28 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$10,167.53 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約100% Mixed Assets Fund [Global] – Maximum equity around 100%
風險標記 Risk indicator (%) ³	10.73
風險級別 Risk class [⊕]	5
基金開支比率 Fund expense ratio (%) ⁴	1.53967

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



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.2
阿里巴巴 Alibaba Group Holding Ltd	1.9
滙豐控股 HSBC Holdings	1.6
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.6
NVIDIA Corp	0.9
友邦保險控股 AIA Group	0.9
Apple Inc	0.8
中國建設銀行 China Construction Bank-H	0.8
微軟 Microsoft Corp	0.8
三星電子 Samsung Electronics Co Ltd	0.7

評論 Commentary

• 高科技股估值存在陰霾而政策持續不明朗，令市況波動，但環球股票受惠於穩健的企業業績，於二零二五年第四季延續良好勢頭。季內，盈利增長有所擴大，尤其是亞洲及新興市場，原因是美元表現保持相對平穩，而主要地區的扶持政策持續。固定收益市場表現不一，其中在持續的財政爭論及通脹變數下，政府債券收益率大致窄幅波動，而信貸息差則在歷史低位附近徘徊。

• 隨著資金分散至估值具吸引力的非美元資產，歐洲及亞太(日本除外)股票市場的表現理想，帶動基金於第四季錄得升幅。其他地區股票表現同樣向好，包括表現持續穩健的美國股票，以及日本及西班牙的股票持倉，而對香港股票進行的戰術性配置則拖累基金表現。固定收益方面，信貸及利率均表現平平。

• Global equities sustained their positive momentum through the fourth quarter of 2025, supported by resilient corporate earnings amidst volatility from uncertainty over high tech valuations and ongoing policy uncertainty. The quarter saw a broadening of profits growth, particularly in Asia and emerging markets, as the US dollar remained relatively stable and policy support persisted in key regions. Fixed income markets were mixed, with government bond yields largely range-bound amid ongoing fiscal debates and inflation uncertainty, while credit spreads hovered near historic tights.

• The fund finished the fourth quarter in positive territory, driven mainly by robust performance coming from Europe and Asia ex Japan equities as markets diversified into non-USD assets with attractive valuations. Other regional equities also held up well including continued resilience coming from US equities, as well as exposures coming from Japan and Spain equities while the tactical positions to Hong Kong equities detracted. For fixed income, performance was muted across both credits and rates.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	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	24.97	13.09	4.84	6.80	4.51	2.93	-14.92	5.54	9.69	24.97	24.97	1.37	24.97	44.67	26.69	93.24	202.80
平均成本法回報 Dollar cost averaging return (%) ⁷	12.42	8.38	5.22	3.90	3.16	-0.94	-2.60	2.21	3.54	12.42	12.42	1.23	12.42	27.30	28.95	46.65	117.18

北美股票基金 • North American Equity Fund

中度風險
Medium risk² 1 2 3 4 5

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

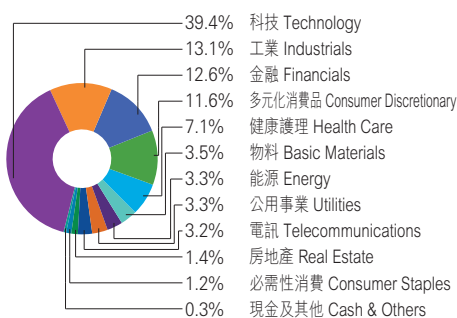
透過投資於經審慎挑選並在北美證券交易所上市的股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$38.21 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$6,080.59 港元
基金類型描述 Fund descriptor	股票基金 - 北美 Equity Fund - North America
風險標記 Risk indicator (%) ³	11.82
風險級別 Risk class ⁵	5
基金開支比率 Fund expense ratio (%) ⁴	1.31618

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



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

證券 Securities	持有量 Holdings (%)
NVIDIA Corp	7.3
Apple Inc	6.2
微軟 Microsoft Corp	5.9
Alphabet Inc-Class A	5.0
Amazon.Com	4.0
Meta Platforms Inc-Class A	3.1
博通 Broadcom Inc	2.4
JPMorgan Chase	2.1
Tesla Inc	1.8
Johnson & Johnson	1.4

評論 Commentary

環球股票於二零二五年第四季持續上升，多個主要指數於季內上升至或接近歷來新高。年底明顯出現若干獲利回吐的情況，不過大部分地區的整体市場情緒仍然向好。儘管面臨政府停擺延長及就業數據疲弱等挑戰，但美國股票仍然上漲，並延續多年來的雙位數年度升幅。科技及通訊服務股持續領導漲，但投資者對估值高企及人工智能所帶動表現能否持續日漸趨向審慎。

縱觀基金的季度表現，風格配置為表現帶來貢獻。基金投資組合對價值、行業動量及質素因子的配置為表現帶來貢獻，但規模及低風險因子配置則拖累表現。按行業基準計，低配軟件及服務、商業和專業服務及耐用消費品及服飾股為表現帶來貢獻。相反，低配製藥、生物技術與生命科學及消費服務股，並高配科技、硬件及設備股，則拖累表現。

Global equities delivered consistent gains in the final quarter of 2025, with several major indices closing at or near all-time highs. Although some profit-taking was evident towards year-end, overall sentiment remained constructive across most regions. In the US, equities managed to rise despite challenges such as a prolonged government shutdown and weak job data, maintaining its multi-year streak of double-digit annual gains. Technology and Communication Services continued to lead, but investors showed growing caution around elevated valuations and the sustainability of AI-driven performance.

Looking at quarterly performance of the fund, the exposure to Value, Industry Momentum and Quality contributed to performance, while the exposures to Size and Low Risk weighed on performance. On an industry basis, the underweight exposures to Software & Services, Commercial & Professional Services and Consumer Durables & Apparel contributed to performance. Conversely, the underweight exposures to Pharmaceuticals, Biotechnology & Life Sciences and Consumer Services coupled with the overweight allocation to Technology Hardware & Equipment weighed on performance.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	14.95	19.82	11.98	12.32	5.49	26.42	-19.04	23.42	21.31	14.95	14.95	3.38	14.95	72.12	76.16	219.75	282.10
平均成本法回報 Dollar cost averaging return (%) ⁷	10.99	9.37	7.27	7.00	5.38	13.51	-7.24	11.89	9.12	10.99	10.99	1.72	10.99	30.82	42.05	96.78	269.02

歐洲股票基金 • European Equity Fund

中度風險
Medium risk² 1 2 3 4 5

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

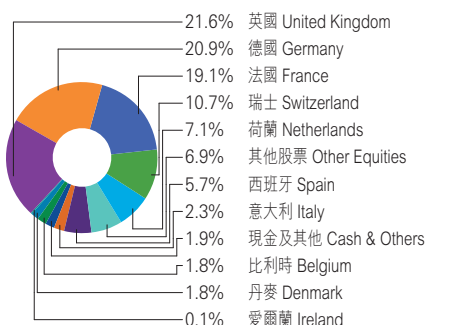
透過投資於經審慎挑選並在英國和其他歐洲大陸國家合資格市場上市的股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$21.40 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$1,714.17 港元
基金類型描述 Fund descriptor	股票基金 - 歐洲國家 Equity Fund - European countries
風險標記 Risk indicator (%) ³	11.38
風險級別 Risk class ⁵	5
基金開支比率 Fund expense ratio (%) ⁴	1.33251

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



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

證券 Securities	持有量 Holdings (%)
Roche Holding AG-Genusschein	3.3
AstraZeneca Plc	3.0
Siemens AG-Reg	2.9
ASML Holding NV	2.9
Allianz SE-Reg	2.5
Shell Plc	2.5
Commerzbank AG	2.3
Airbus SE	2.0
SAP SE	1.9
LVMH Moet Hennessy Louis Vuitton	1.9

評論 Commentary

環球股票於第四季持續上升。受惠於金融及防守性股票的強勁表現，以及較寬鬆的貨幣政策，歐洲股票於季內表現出色。英國股票於年內上揚，主要有賴強勁的環球需求及英鎊轉弱，帶動以國際業務為主的板塊。季內，基金錄得正回報。

展望二零二六年，歐洲股票前景將受多方因素影響，而非完全取決於德國刺激措施，但當地的意外正面消息應有助推動通脹的論述。基金經理仍認為歐洲股票估值較低、相對未受追捧及盈利基數稍低，有望捕捉一些再通脹的利好因素，毋須過份依賴人工智能交易的前景。

Global equities delivered consistent gains in the final quarter. European equities enjoyed a robust quarter, supported by strong showings in Financials and Defensive sectors, as well as a more accommodative monetary backdrop. UK equities ended the year on a high note, led by internationally focused sectors benefiting from strong global demand and a weaker Pound. During the quarter, the fund returned positively.

Looking into 2026, the outlook for European equities should be multi-faceted and not solely dependent on German stimulus, even though positive surprises there would help the deflation narrative. The Fund Manager still finds European equities well positioned to capture some refractory tailwinds, given their cheaper valuation, lower crowding and easier earnings comps, without being overly dependent on the fate of the artificial intelligence (AI) trade.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	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	30.89	14.93	8.44	6.26	3.08	15.84	-14.76	17.89	-1.57	30.89	30.89	7.00	30.89	51.88	49.96	83.53	114.00
平均成本法回報 Dollar cost averaging return (%) ⁷	14.33	7.93	5.91	4.29	2.71	7.53	-1.35	7.50	-4.96	14.33	14.33	5.47	14.33	25.74	33.25	52.19	94.72

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

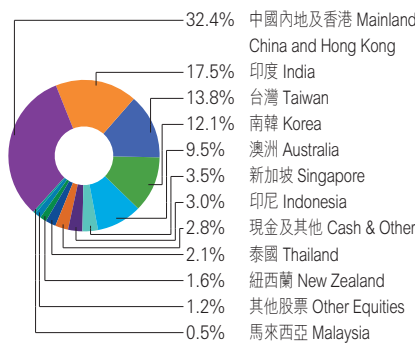
透過投資於經審慎挑選並在亞太區(日本除外)的經濟體系內受監管證券交易所上市的主動型管理的股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$38.09 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$4,335.73 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區(日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) ³	13.43
風險級別 Risk class [⊕]	5
基金開支比率 Fund expense ratio (%) ⁴	1.49646

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



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

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	9.9
騰訊控股 Tencent Holdings	5.6
阿里巴巴 Alibaba Group Holding Ltd	4.9
三星電子 Samsung Electronics Co Ltd	4.5
SK Hynix	3.1
中國平安保險 Ping An Insurance Group Co-H	3.1
香港交易及結算所 Hong Kong Exchanges & Clearing	3.0
拉森特博洛 Larsen & Toubro Limited	2.9
HDFC Bank Ltd	2.9
必和必拓 BHP Group Ltd	2.5

評論 Commentary

- 亞太(日本除外)股票市場於第四季上升，其中南韓及台灣表現領先。
- 在半導體需求強勁、汽車業復甦，以及於有利宏觀經濟環境時投入龐大國防開支的帶動下，南韓表現最為出色。台灣表現同樣出色，主要受惠於強勁的環球半導體需求、科技出口增加及金融產業逐步復甦，令市場情緒得到支持。然而，中國內地是第四季表現最差的市場，這是受宏觀經濟挑戰持續、消費者信心疲弱、監管存在不明朗因素，以及健康護理、科技及房地產等主要行業增長放緩的影響。
- 按行業計，電訊及物料股表現最佳，而多元化消費品及健康護理股則表現最差。
- 基金於第四季地區配置及行業配置失利，但選股得宜。基金選持印度及金融股而利好表現，但被增持的香港及台灣持倉，以及多元化消費品選股失利所抵銷。
- Asia Pacific ex Japan market rose in the fourth quarter, led by South Korea and Taiwan.
- South Korea outperformed the most, driven by strong semiconductor demand, recovery in the automotive sector, and robust defense spending amid favorable macroeconomic conditions. Taiwan also outperformed, supported by strong global semiconductor demand, increased technology exports, and a steady recovery in the financial sector, boosting market sentiment. On the other hand, mainland China was the worst performing market in the fourth quarter, due to persistent macroeconomic challenges, weak consumer sentiment, regulatory uncertainties, and slowing growth across key sectors including Health Care, Technology, and Real Estate.
- By sector, Telecommunications and Materials were the best performing sectors while Consumer Discretionary and Health Care were the worst performing sectors.
- Geography allocation and sector allocation effects were negative while stock selection effect was positive in the fourth quarter. Positive stock selection in India and Financials were offset by overweight position in Hong Kong and Taiwan and unfavourable stock selection in Consumer Discretionary.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	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	23.43	9.72	-0.39	5.39	5.47	-0.49	-25.41	-1.28	8.43	23.43	23.43	3.28	23.43	32.12	-1.93	69.06	280.90
平均成本法回報 Dollar cost averaging return (%) ⁷	14.61	7.65	3.45	2.47	2.51	-3.96	-6.45	0.87	0.95	14.61	14.61	2.18	14.61	24.73	18.49	27.58	85.37

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 particulars¹

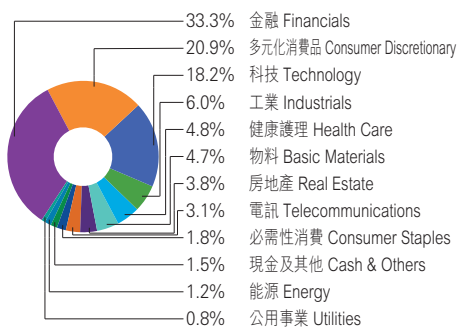
透過主要投資於經審慎挑選在香港聯合交易所上市之股份組合，該投資組合可在香港上市之中國股票(包括H股、紅籌和大部分收入及/或資產來自中國內地的公司所發行的證券)及其他於香港聯合交易所上市之股份而組成，以獲取長期資本增值。部分中港股票基金間接持有之投資組合或會投資於大部分收入及/或資產來自香港及/或中國內地的公司所發行在其他交易所上市之證券。

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 ²	HK\$27.20 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$5,495.38 港元
基金類型描述 Fund descriptor	股票基金 - 中國內地和香港 Equity Fund - mainland China and Hong Kong
風險標記 Risk indicator (%) ³	21.08
風險級別 Risk class [⊕]	6
基金開支比率 Fund expense ratio (%) ⁴	1.48607

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



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

證券 Securities	持有量 Holdings (%)
滙豐控股 HSBC Holdings	9.9
騰訊控股 Tencent Holdings	9.2
阿里巴巴 Alibaba Group Holding Ltd	8.8
中國建設銀行 China Construction Bank-H	3.9
友邦保險控股 AIA Group	3.8
小米集團 Xiaomi Corp-Class B	2.7
香港交易及結算所 Hong Kong Exchanges & Clearing	2.6
網易 NetEase, Inc.	2.6
紫金礦業 Zijin Mining Group Co Ltd-H	2.5
中國平安保險 Ping An Insurance Group Co-H	2.5

評論 Commentary

- 在多個不利因素影響下，市場情緒轉弱，導致中國及香港股票市場於第四季下跌。
- 地緣政治緊張局勢升級拖累投資者情緒，包括中美貿易糾紛重燃及中國與日本對台灣的立場等，導致不明朗因素加劇。中國國內通脹壓力達到多年來高位，逼使中國人民銀行收緊貨幣政策。除此以外，美元轉強及歐洲債務危機等外圍風險亦加劇市場波動。此外，當局在重大會議期間推出的政策支持力度有限，加上市場對中國經濟復甦步伐感到憂慮，進一步削弱投資者信心，導致季內整體市場下跌。
- 基金於第四季行業配置及選股同樣失利。基金增持物料選股利好表現，但被增持健康護理選股及減持能源選股所抵銷。
- Chinese and Hong Kong equity market declined in the fourth quarter as market sentiment weakened amid multiple headwinds.
- Investor sentiment was dampened by escalating geopolitical tensions, including renewed US-China trade disputes and Japan-China issues over Taiwan, contributing to heightened uncertainty. Domestically, inflationary pressures reached multi-year highs, prompting monetary tightening by the People's Bank of China. This, coupled with external risks such as a strengthening US dollar and concerns over a European debt crisis, fueled market volatility. Additionally, limited policy support during key government meetings and concerns about the pace of China's economic recovery further subdued investor confidence, resulting in a broad market decline for the quarter.
- Sector allocation and stock selection effects were negative in the fourth quarter. Positive allocation effect from the overweight in Basic Materials was offset by the overweight in Health Care and underweight in Energy.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	33.20	9.45	-1.27	3.75	4.07	-14.49	-16.34	-14.46	15.11	33.20	33.20	-5.88	33.20	31.15	-6.17	44.53	172.00
平均成本法回報 Dollar cost averaging return (%) ⁷	11.98	9.51	4.31	2.04	2.34	-12.98	-2.53	-10.75	9.00	11.98	11.98	-2.33	11.98	31.34	23.46	22.35	77.96

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

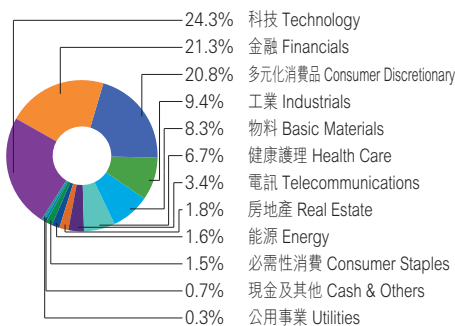
透過主要投資於經審慎挑選而大部分收入及／或資產來自中國內地的公司所發行及在香港聯合交易所上市的股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。中國股票基金間接持有的投資組合，最高大約30%的非現金資產可持有在其他交易所上市而大部分收入及／或資產來自中國內地的公司所發行的證券。

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 ²	HK\$16.20 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$3,874.99 港元
基金類型描述 Fund descriptor	股票基金 - 中國內地 Equity Fund - mainland China
風險標記 Risk indicator (%) ³	22.00
風險級別 Risk class ⁴	6
基金開支比率 Fund expense ratio (%) ⁴	1.49390

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



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.3
阿里巴巴 Alibaba Group Holding Ltd	9.1
中國建設銀行 China Construction Bank-H	5.7
紫金礦業 Zijin Mining Group Co Ltd-H	4.6
網易 NetEase, Inc.	4.1
寧德時代 Contemporary Amperex Technology-A	3.3
中國平安保險 Ping An Insurance Group Co-H	3.2
百度集團 Baidu, Inc.	3.2
小米集團 Xiaomi Corp-Class B	2.6
中國人壽 China Life Insurance Co-H	2.2

評論 Commentary

- 在多個不利因素影響下，市場情緒轉弱，導致中國股票市場於第四季下跌。
- 地緣政治緊張局勢升級拖累投資者情緒，包括中美貿易糾紛重燃及中國與日本對台灣的立場等，導致不明朗因素加劇。中國國內通脹壓力達到多年來高位，逼使中國人民銀行收緊貨幣政策。除此以外，美元轉強及歐洲債務危機等外圍風險也加劇市場波動。
- 此外，當局在重大會議期間推出的政策支持力度有限，加上市場對中國經濟復甦步伐感到憂慮，也進一步削弱投資者信心，導致季內整體市場下跌。
- 基金於第四季行業配置得宜，但選股失利。基金增持物料及工業選股利好表現，但被減持的能源選股所抵銷。
- Chinese equity market declined in the fourth quarter as market sentiment weakened amid multiple headwinds.
- Investor sentiment was dampened by escalating geopolitical tensions, including renewed US-China trade disputes and Japan-China issues over Taiwan, contributing to heightened uncertainty. Domestically, inflationary pressures reached multi-year highs, prompting monetary tightening by the People's Bank of China. This, coupled with external risks such as a strengthening US dollar and concerns over a European debt crisis, fueled market volatility.
- Additionally, limited policy support during key government meetings and concerns about the pace of China's economic recovery further subdued investor confidence, resulting in a broad market decline for the quarter.
- Sector allocation effect was positive while stock selection effect was negative in the fourth quarter. Positive allocation effect in the overweight position in Materials and Industrials were offset by underweight position in Energy.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	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	30.43	7.30	-5.54	3.58	3.01	-18.24	-25.60	-18.15	15.75	30.43	30.43	-7.95	30.43	23.57	-24.83	42.23	62.00
平均成本法回報 Dollar cost averaging return (%) ⁷	11.43	8.52	2.95	1.47	1.59	-13.31	-6.91	-12.84	7.61	11.43	11.43	-3.18	11.43	27.79	15.62	15.69	29.15

恒指基金 • Hang Seng Index Tracking Fund*

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

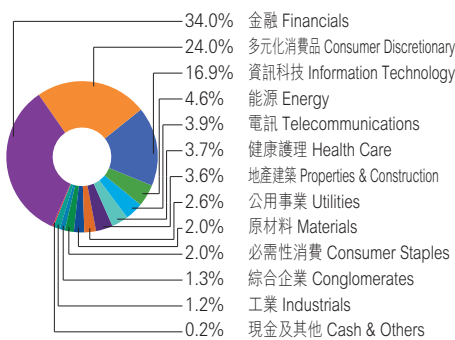
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生指數追蹤基金)盡量緊貼恒生指數的表現。雖然恒指基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證恒指基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生指數的表現相同。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$29.90 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$14,215.55 港元
基金類型描述 Fund descriptor	股票基金 - 香港 Equity Fund - Hong Kong
風險標記 Risk indicator (%) ³	20.96
風險級別 Risk class ⁴	6
基金開支比率 Fund expense ratio (%) ⁴	0.78119

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



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

證券 Securities	持有量 Holdings (%)
滙豐控股 HSBC Holdings	9.0
騰訊控股 Tencent Holdings	7.9
阿里巴巴 Alibaba Group Holding Ltd	7.4
友邦保險控股 AIA Group	5.2
中國建設銀行 China Construction Bank-H	4.6
小米集團 Xiaomi Corp-Class B	4.5
美團 Meituan-Class B	3.5
中國工商銀行 Industrial and Commercial Bank of China-H	3.2
中國移動 China Mobile Ltd	3.2
香港交易及結算所 Hong Kong Exchanges & Clearing	3.1

評論 Commentary

- 二零二五年第四季度，香港股票市場略為回調。恒指基金回報率為-4.35%，而基準恒生指數一淨股息累計指数的回報率為-4.14%。本季度基金的跟踪偏離度為-0.21%。
- 香港股票市場受中美貿易談判憂慮拖累，惟月底隨著雙方達成降低中國出口美國關稅的協議，市場情緒有所改善。同時，聯儲局於二零二六年減息步伐的不確定性亦影響市場表現。
- 儘管第四季度市場出現調整，基金經理仍然樂觀預期牛市將延續至新一年。預計中國政策支持細節將於二零二六年三月「兩會」期間公布。地緣政治局勢及聯儲局減息路徑仍可能帶來波動。
- In the fourth quarter of 2025, Hong Kong's equity market has slightly pulled back. The return of Hang Seng Index Tracking Fund was -4.35%, while the benchmark Hang Seng Index Net Total Return Index was -4.14%. The tracking difference of the Fund in this quarter was -0.21%.
- The Hong Kong stock market faced downward pressure from concerns over US-China trade talks, though sentiment improved toward month-end after authorities reached a deal to lower tariffs on Chinese exports to the US. At the same time, uncertainty surrounding the US Federal Reserve (Fed)'s pace of rate cuts in 2026 also weighed on market performance.
- Despite a correction in the fourth quarter, the Fund Manager remains optimistic that the bull market will extend into the new year. The Fund Manager anticipates further details on China's policy support to emerge during the Two Sessions in March 2026. Ongoing geopolitical tensions and the trajectory of Fed rate cuts could continue to drive volatility.

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

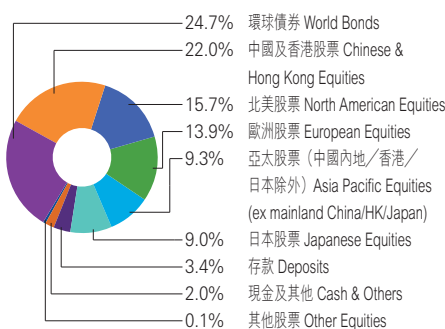
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	31.14	12.19	1.42	4.23	4.46	-12.59	-13.10	-11.29	21.41	31.14	31.14	-4.35	31.14	41.24	7.28	51.32	199.00
指數 Index	32.26	13.20	2.20	5.09	5.80	-11.94	-12.70	-10.61	22.69	32.26	32.26	-4.14	32.26	45.05	11.51	64.34	311.79
平均成本法回報 Dollar cost averaging return (%) ⁷	10.54	10.61	5.51	2.40	2.69	-12.40	-0.67	-8.83	14.56	10.54	10.54	-1.96	10.54	35.31	30.75	26.75	93.93

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

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

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

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



評論 Commentary

- 高科技股估值存在陰霾而政策持續不明朗，令市況波動，但環球股票受惠於穩健的企業業績，於二零二五年第四季延續良好勢頭。季內，盈利增長有所擴大，尤其是亞洲及新興市場，原因是美元表現保持相對平穩，而主要地區的扶持政策持續。固定收益市場表現不一，其中在持續的財政爭論及通脹變數下，政府債券收益率大致窄幅波動，而信貸息差則在歷史低位附近徘徊。
- 隨著資金分散至估值具吸引力的非美元資產，歐洲及亞太(日本除外)股票市場的表現理想，帶動基金於第四季錄得升幅。其他地區股票表現同樣向好，包括表現持續穩健的美國股票，以及日本的股票持倉，而對香港股票進行的配置則拖累基金表現。固定收益方面，基金表現良好，主要有賴投資級別債券的配置。
- Global equities sustained their positive momentum through the fourth quarter of 2025, supported by resilient corporate earnings amidst volatility from uncertainty over high tech valuations and ongoing policy uncertainty. The quarter saw a broadening of profits growth, particularly in Asia and emerging markets, as the US dollar remained relatively stable and policy support persisted in key regions. Fixed income markets were mixed, with government bond yields largely range-bound amid ongoing fiscal debates and inflation uncertainty, while credit spreads hovered near historic tights.
- The fund finished the fourth quarter in positive territory, driven mainly by robust performance coming from Europe and Asia ex Japan equities as markets diversified into non-USD assets with attractive valuations. Other regional equities also held up well including continued resilience coming from US equities, as well as exposures coming from Japan equities while the positions to Hong Kong equities detracted. For fixed income, performance was positive mainly driven by allocations to investment grade bonds.

基金資料 Fund details

單位價格 Unit price ²	HK\$19.55 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$441.52 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約80% Mixed Assets Fund [Global] – Maximum equity around 80%
風險標記 Risk indicator (%) ³	9.34
風險級別 Risk class [⊖]	4
基金開支比率 Fund expense ratio (%) ⁴	0.90872

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
滙豐控股 HSBC Holdings	1.7
阿里巴巴 Alibaba Group Holding Ltd	1.6
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.2
NVIDIA Corp	1.0
Apple Inc	0.9
微軟 Microsoft Corp	0.8
Alphabet Inc-Class A	0.7
US Treasury N/B 4.25% 31/01/2030	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 (%)⁶ (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	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	21.13	11.92	3.76	不適用 N/A	5.76	1.11	-15.16	6.89	8.32	21.13	21.13	1.35	21.13	40.24	20.31	不適用 N/A	43.96
平均成本法回報 Dollar cost averaging return (%) ⁷	10.18	7.35	4.53	不適用 N/A	3.97	-1.45	-3.33	3.19	3.63	10.18	10.18	1.03	10.18	23.70	24.79	不適用 N/A	28.41

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	2021 03/12/21 - 31/12/21	2022	2023	2024	2025	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	21.13	11.92	不適用 N/A	不適用 N/A	4.60	0.98	-15.16	6.89	8.32	21.13	21.13	1.35	21.13	40.24	不適用 N/A	不適用 N/A	20.16
平均成本法回報 Dollar cost averaging return (%) ⁷	10.18	7.35	不適用 N/A	不適用 N/A	5.94	0.98	-3.33	3.19	3.63	10.18	10.18	1.03	10.18	23.70	不適用 N/A	不適用 N/A	26.53

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

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

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

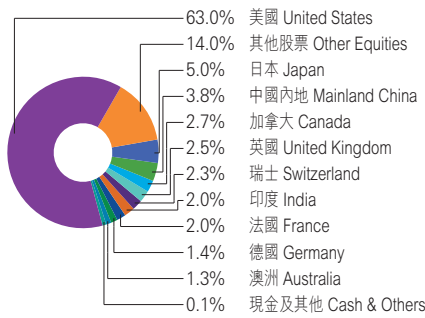
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	21.13	11.92	3.76	6.09	4.64	1.11	-15.16	6.89	8.32	21.13	21.13	1.35	21.13	40.24	20.31	80.68	95.50
平均成本法回報 Dollar cost averaging return (%) ⁷	10.18	7.35	4.53	3.37	3.05	-1.45	-3.33	3.19	3.63	10.18	10.18	1.03	10.18	23.70	24.79	39.30	55.84

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

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

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

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



評論 Commentary

- 環球股票於二零二五年第四季持續上升，多個主要指數於季內上升至或接近歷來新高。年底明顯出現若干獲利回吐的情況，不過大部分地區的整體市場情緒仍然向好。儘管面臨政府停擺延長及就業數據疲弱等挑戰，但美國股票仍然上漲，並延續多年來的雙位數年度升幅。科技及通訊服務股持續领涨，但投資者對估值高企及人工智能所帶動表現能否持續日漸趨向審慎。受金融及防守性板塊的強勁表現支持，加上在較寬鬆的貨幣政策下，歐洲股票於季內同樣表現亮麗。受惠於強勁的環球需求及英鎊轉弱，在國際焦點行業领涨下，英國股票於年底處於高位。亞洲及新興市場表現領先，南韓及台灣等科技股為主的市場推動區內的領先表現，而印度及多個東南亞國家則受惠於穩健的地區需求及利好的政策措。
- Global equities delivered consistent gains in the final quarter of 2025, with several major indices closing at or near all-time highs. Although some profit-taking was evident towards year-end, overall sentiment remained constructive across most regions. In the US, equities managed to rise despite challenges such as a prolonged government shutdown and weak job data, maintaining its multi-year streak of double-digit annual gains. Technology and Communication Services continued to lead, but investors showed growing caution around elevated valuations and the sustainability of AI-driven performance. European equities also enjoyed a robust quarter, supported by strong showings in Financials and Defensive sectors, as well as a more accommodative monetary backdrop. UK equities ended the year on a high note, led by internationally focused sectors benefiting from strong global demand and a weaker Pound. Asian and emerging markets outperformed, with Technology-heavy markets like Korea and Taiwan driving regional outperformance, while India and several Southeast Asian countries benefited from solid domestic demand and supportive policy measures.

基金資料 Fund details

單位價格 Unit price ²	HKS0.22 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HKS1,602.65 港元
基金類型描述 Fund descriptor	股票基金 - 環球 Equity Fund - Global
風險標記 Risk indicator (%) ³	10.50
風險級別 Risk class [⊖]	5
基金開支比率 Fund expense ratio (%) ⁴	0.81568

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

證券 Securities	持有量 Holdings (%)
NVIDIA Corp	5.4
Apple Inc	4.8
微軟 Microsoft Corp	4.3
Alphabet Inc-Class A	3.8
Amazon.Com	2.4
台灣積體電路 Taiwan Semiconductor Manufacturing Co	2.0
Meta Platforms Inc-Class A	1.8
博通 Broadcom Inc	1.7
JPMorgan Chase	1.1
Cisco Systems Inc	1.0

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	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	20.64	18.83	11.05	不適用 N/A	11.77	21.63	-17.28	22.11	13.97	20.64	20.64	3.42	20.64	67.89	68.92	不適用 N/A	106.28
平均成本法回報 Dollar cost averaging return (%) ⁷	12.63	9.32	7.07	不適用 N/A	6.97	10.35	-5.72	11.48	4.43	12.63	12.63	2.13	12.63	30.63	40.69	不適用 N/A	54.12

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	2021	2022	2023	2024	2025	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	20.64	18.83	11.05	不適用 N/A	11.03	21.63	-17.28	22.11	13.97	20.64	20.64	3.42	20.64	67.89	68.92	不適用 N/A	170.30
平均成本法回報 Dollar cost averaging return (%) ⁷	12.63	9.32	7.07	不適用 N/A	6.21	10.35	-5.72	11.48	4.43	12.63	12.63	2.13	12.63	30.63	40.69	不適用 N/A	76.35

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

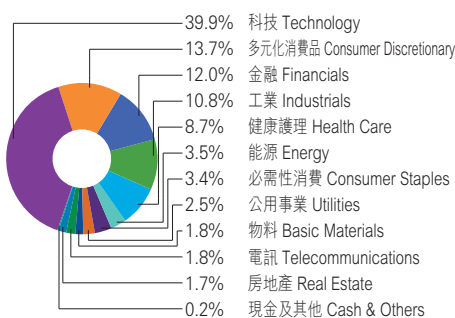
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	01/07/16 -31/12/16	2017	2018	01/01/19 -30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch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

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

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

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

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



評論 Commentary

受惠於穩健的企業盈利、人工智能熱潮及美國聯儲局減息，美國股票於季內錄得正回報，但表現落後於美國以外地區的股票。美國企業盈利一直是二零二五年的亮點，其中第三季(連同第一季及第二季)每股盈利增長超出市場預期逾兩倍。科技行業的「七巨頭」及其他公司表現尤其出色。儘管如此，美國科技股的高估值正在扭曲整體市場，目前大多數主要環球指數較美國的市盈率估值出現大幅折讓。投資者現時對估值高企感到憂慮，並擔心人工智能投資相關的高增長預期能否實現。宏觀經濟方面，歷來持續時間最長的美國政府停擺結束，為整體市場情緒帶來一些正面影響。在消費開支帶動下，第三季本地生產總值穩健，而人工智能相關投資亦帶來支持。政策方面，聯儲局於十月及十二月分別兩次減息25個基點，但委員會成員意見分歧。在最近一次會議上，主席鮑威爾表示政策利率接近中性水平，而勞工市場疲弱是主要風險。展望未來，預期二零二六年將實現雙位數增長。美國市場持續較全球其他地區的市盈率出現大幅溢價，而儘管基金經理預期此溢價將收窄，但人工智能資本開支持續飆升將會是關鍵。

US equities posted positive returns during the quarter, supported by solid earnings, enthusiasm around artificial intelligence (AI) and US Federal Reserve (Fed) interest rate cuts – however, they lagged their non-US peers. US earnings have been the success story for 2025 with the third quarter (along with the first quarter and second quarter) delivering earnings per share growth of more than double consensus. Magnificent seven and other companies in the wider Technology sector were particularly impressive. That said, high US Technology stock valuations are skewing the overall markets, and most major global indices now trade at a significant price/earnings valuation discount to the US Investors are now worried about these stretched valuations and whether high growth expectations surrounding AI investments can materialize. On the macroeconomic front, the longest US government shutdown ended, bringing some positivity to the overall sentiment. The third quarter of gross domestic product (GDP) was solid, led by consumer spending while AI-related investment was supportive. On the policy front, the Fed delivered two 25 bps rate cuts, in October and December, respectively, but the committee was divided. In the latest meeting, Chair Powell signalled the policy rate was close to neutral, with the weak labour market a key risk. Looking ahead, double-digit profits growth is expected in 2026. The market continues to trade at a substantial price/earnings premium to the rest of the world, and while the Fund Manager expects this to narrow, the continuation of the AI capex boom is key.

基金資料 Fund details

單位價格 Unit price² HK\$52.49 港元
 成立日期 Launch date 01/07/2019
 基金資產值 Fund size ('000,000) HK\$4,313.45 港元
 基金類型描述 Fund descriptor
 股票基金 – 北美
 Equity Fund – North America
 風險標記 Risk indicator (%)³ 12.21
 風險級別 Risk class[⊖] 5
 基金開支比率 Fund expense ratio (%)⁴ 0.81885

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

證券 Securities	持有量 Holdings (%)
NVIDIA Corp	7.1
Apple Inc	6.4
微軟 Microsoft Corp	5.8
Alphabet Inc-Class A	5.4
Amazon.Com	3.6
博通 Broadcom Inc	2.6
Meta Platforms Inc-Class A	2.3
Tesla Inc	2.1
JPMorgan Chase	1.4
Eli Lilly and Co	1.4

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

基金表現資料 Fund Performance Information (%) ⁶ (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)																	
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	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	16.57	21.03	12.57	不適用 N/A	13.84	27.11	-19.81	24.33	22.40	16.57	16.57	2.24	16.57	77.39	80.81	不適用 N/A	132.46
平均成本法回報 Dollar cost averaging return (%) ⁷	10.66	10.00	7.71	不適用 N/A	7.73	13.48	-7.38	12.59	9.81	10.66	10.66	0.78	10.66	33.10	45.00	不適用 N/A	61.25

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月19日 至今 Since 19 November 2021	19/11/21 -31/12/21	2022	2023	2024	2025	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	16.57	21.03	不適用 N/A	不適用 N/A	9.12	0.71	-19.81	24.33	22.40	16.57	16.57	2.24	16.57	77.39	不適用 N/A	不適用 N/A	43.26
指數 Index	17.68	22.13	不適用 N/A	不適用 N/A	10.04	0.89	-19.38	25.48	23.45	17.68	17.68	2.43	17.68	82.29	不適用 N/A	不適用 N/A	48.27
平均成本法回報 Dollar cost averaging return (%) ⁷	10.66	10.00	不適用 N/A	不適用 N/A	9.25	2.31	-7.38	12.59	9.81	10.66	10.66	0.78	10.66	33.10	不適用 N/A	不適用 N/A	43.96

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

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

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

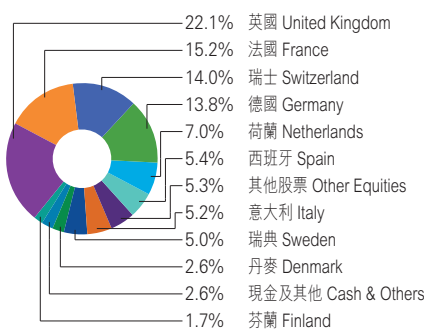
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	16.57	21.03	12.57	12.98	11.87	27.11	-19.81	24.33	22.40	16.57	16.57	2.24	16.57	77.39	80.81	239.30	424.90
平均成本法回報 Dollar cost averaging return (%) ⁷	10.66	10.00	7.71	7.40	7.16	13.48	-7.38	12.59	9.81	10.66	10.66	0.78	10.66	33.10	45.00	104.20	177.25

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

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

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

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



評論 Commentary

歐洲股票於二零二五年上市範圍不斷擴大，季內錄得升幅，其中歐元區及英國股票表現良好。然而，歐元區工業股表現平平，原因是市場觀望是否有多項證據反映財政開支政策即將出台。在關稅、政治不明朗因素及歐元轉強影響下，歐元區經濟活動復甦受到干擾，不過行業調查顯示仍具一定復原力。季內，西班牙表現尤其突出，並預料於二零二六年整體表現將繼續出色。國際貨幣基金組織數據顯示，西班牙的財政狀況相對於德國有所改善，這與近年情況形成鮮明對比。宏觀經濟方面，第三季本地生產總值增長穩健，其中西班牙表現領先，而德國則停滯不前。然而，德國公布大規模財政刺激計劃，令歐洲央行上調中期增長預測，應為二零二六年的增長帶來支持。政策方面，歐洲央行維持利率不變。歐元區通脹接近目標水平，而政策則處於中性範圍，而歐洲央行採取觀望立場。過去歐元升值及工資增長轉弱反映在溫和的通脹下行風險，可能導致歐洲央行進一步放寬政策。其他地區方面，第三季英國本地生產總值幾乎停滯。英倫銀行於十二月減息25個基點，但暗示隨著接近中性利率，進一步放寬政策變得更加難以抉擇。在企業業績增長乏力之下，儘管二零二六年增長可望回升，但歐元區市場缺乏方向。不利因素方面，政治及關稅不明朗因素可能拖累經濟活動及市場情緒。英國工資增長放緩反映服務業通脹緩和，但家庭通脹預期仍然居高不下。數據反映第四季增長甚微，而且就業意向疲弱。

European equities have been a broadening-out success story throughout 2025, and were up over the quarter, with both Eurozone and UK equities seeing solid performance. However, Industrials were flat in the Eurozone area as they awaited more proof fiscal spend is coming. A recovery in Eurozone activity has been interrupted by tariffs, political uncertainty, and a stronger Euro, although industrial surveys point to some resilience. Spain was a notable outperformer over the quarter – and in 2026 overall – with data from the International Monetary Fund (IMF) showing that the country has seen fiscal improvements relative to Germany, contrasting from recent years. On the macroeconomic front, the third quarter of gross domestic product (GDP) firmed, with Spain outperforming and Germany stagnating. However, the European Central Bank (ECB) upgraded its medium-term growth forecasts, aided by Germany's sizeable fiscal stimulus, which should support growth in 2026. On the policy front, the ECB kept interest rates unchanged. Eurozone inflation is close to target and policy is in neutral territory, with the ECB taking a 'watch-and-wait' stance. Past Euro appreciation and softer wage growth imply some modest downside inflation risk and possible further ECB easing. Elsewhere, UK GDP almost ground to a halt in the third quarter. The Bank of England lowered rates 25 bps in December, but signalled further easing 'will become a closer call' as the neutral rate approaches. Eurozone markets have lacked direction on muted earnings growth – although there could be a pick-up in 2026. On the downside, political and tariff uncertainty could weigh on activity and sentiment. In the UK, moderating wage growth indicates softer services inflation, but household inflation expectations remain elevated. Surveys point to little, if any, growth in the fourth quarter, and employment intentions are weak.

基金資料 Fund details

單位價格 Unit price ²	HK\$24.48 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$813.05 港元
基金類型描述 Fund descriptor	股票基金 – 歐洲國家 Equity Fund – European countries
風險標記 Risk indicator (%) ³	11.63
風險級別 Risk class [Ⓢ]	5
基金開支比率 Fund expense ratio (%) ⁴	0.85430

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

證券 Securities	持有量 Holdings (%)
ASML Holding NV	3.0
Roche Holding AG-Genusschein	2.1
AstraZeneca Plc	2.0
滙豐控股 HSBC Holdings	1.9
Novartis AG-Reg	1.9
Nestle SA-Reg	1.8
SAP SE	1.8
Shell Plc	1.5
Siemens AG-Reg	1.4
LVMH Moet Hennessy Louis Vuitton	1.4

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

基金表現資料 Fund Performance Information (%)[Ⓢ] (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	2021	2022	2023	2024	2025	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	29.39	16.24	9.75	不適用 N/A	9.08	17.44	-13.68	17.59	3.28	29.39	29.39	6.30	29.39	57.12	59.27	不適用 N/A	75.99
平均成本法回報 Dollar cost averaging return (%) ⁷	13.14	8.52	6.53	不適用 N/A	6.20	8.24	-0.75	7.67	-2.34	13.14	13.14	4.93	13.14	27.79	37.22	不適用 N/A	47.13

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	2021 26/11/21 - 31/12/21	2022	2023	2024	2025	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	29.39	16.24	不適用 N/A	不適用 N/A	8.96	4.82	-13.68	17.59	3.28	29.39	29.39	6.30	29.39	57.12	不適用 N/A	不適用 N/A	42.16
指數 Index	31.10	17.84	不適用 N/A	不適用 N/A	10.56	5.44	-12.56	19.33	4.64	31.10	31.10	6.53	31.10	63.70	不適用 N/A	不適用 N/A	50.92
平均成本法回報 Dollar cost averaging return (%) ⁷	13.14	8.52	不適用 N/A	不適用 N/A	8.15	5.03	-0.75	7.67	-2.34	13.14	13.14	4.93	13.14	27.79	不適用 N/A	不適用 N/A	37.89

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	自成立至今 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	自成立至今 2021年11月25日 Since launch to 25 November 2021
本基金 This Fund	19.78	不適用 N/A	不適用 N/A	不適用 N/A	10.32	不適用 N/A	不適用 N/A	不適用 N/A	7.12	3.15	14.64	-0.84	19.78	不適用 N/A	不適用 N/A	不適用 N/A	26.67
平均成本法回報 Dollar cost averaging return (%) ⁷	11.12	不適用 N/A	不適用 N/A	不適用 N/A	9.26	不適用 N/A	不適用 N/A	不適用 N/A	6.56	16.23	7.32	1.51	11.12	不適用 N/A	不適用 N/A	不適用 N/A	23.01

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	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	29.39	16.24	9.75	8.19	6.24	17.44	-13.68	17.59	3.28	29.39	29.39	6.30	29.39	57.12	59.27	119.95	144.80
平均成本法回報 Dollar cost averaging return (%) ⁷	13.14	8.52	6.53	5.14	4.42	8.24	-0.75	7.67	-2.34	13.14	13.14	4.93	13.14	27.79	37.22	65.10	89.27

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

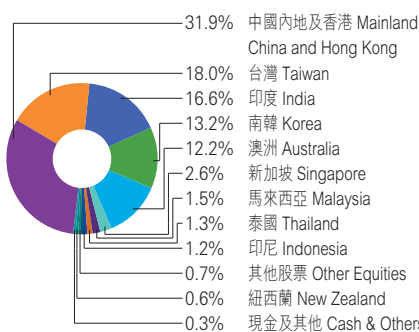
透過直接投資於擁有相若投資目標的一項核准匯集投資基金 (HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund) 盡量緊貼 FTSE MPF Asia Pacific ex Japan Hedged Index 的表現。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$18.13 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$725.20 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區 (日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) ³	12.67
風險級別 Risk class [Ⓜ]	5
基金開支比率 Fund expense ratio (%) ⁴	0.87194

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



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

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	9.3
騰訊控股 Tencent Holdings	4.4
三星電子 Samsung Electronics Co Ltd	4.1
阿里巴巴 Alibaba Group Holding Ltd	3.0
SK Hynix Inc	2.2
Commonwealth Bank of Australia	1.6
必和必拓 BHP Group Limited	1.4
HDFC Bank Ltd	1.1
信實工業 Reliance Industries Ltd	1.1
友邦保險控股 AIA Group	1.0

評論 Commentary

亞太(日本除外)股票於季內溫和上升，表現領先美國股票。在人工智能熱潮帶動下，半導體成分較重的南韓及台灣股票表現尤其強勁。儘管如此，美國科技股估值偏高及龐大的人工智能相關資本開支觸發憂慮，導致市場波動劇烈，故此同期中國科技股亦下跌。儘管中美達成貿易協議，加上積極加強的政策措施帶來支持，但中國股票整體下跌。市場持續對房地產市場疲弱感到憂慮，拖累中國房地產股表現低迷。其他地區方面，受國內增長放緩、企業盈利低企、貿易局勢緊張及印度盧比疲弱室礙，年內印度股票表現受拖累，但季內在周期性復甦跡象逐漸浮現下攀升。當局推出利好政策支持消費及投資，包括印度央行宣布減息、金融服務監管放寬，以及推出利好增長的改革以簡化個人稅率，並改善商品及服務稅制，均為利好因素。亞洲市場仍提供廣泛的行業多元化及優質增長投資機遇。在資金可能流入非美元資產作分散投資以外，中國持續推行刺激經濟措施、區內實行審慎的政策支持，乃至其他長期投資主題，均繼續構成利好因素。然而，持續的外圍不明朗因素可能加劇市場波動。

Asia Pacific ex Japan equities achieved modest gains during the quarter, outperforming their US peers. Korea and Taiwan equities saw particularly strong performance, driven by their heavy exposure to the Semiconductor sector which benefitted from AI-led enthusiasm. This was despite increased volatility stemming from concerns over elevated US Technology valuations and significant AI-related capital expenditure, which saw China's Technology sector falling over the same period. Chinese equities declined overall, although the US-China trade deal and progressive policy measures were supportive. China's Real Estate sector struggled on the back of lingering concerns over a weak property market. Elsewhere, Indian stocks, which were hindered over the year by slower domestic growth, sluggish profits, trade tensions, and a weak Rupee, climbed during the quarter amid growing signs of a cyclical recovery. Supportive policy to aid both consumption and investment - including Reserve Bank of India rate cuts, financial services deregulation, and pro-growth reforms to simplify personal tax rates and improve the goods and services tax regime - are tailwinds. Asian markets still offer broad sector diversification and high-quality growth opportunities. China's ongoing reflationary efforts, prudent policy support throughout the region, and other long-term themes continue to serve as positives, on top of potential diversification flows into non-USD assets. However, ongoing external uncertainties could amplify market volatility.

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	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	28.58	14.54	4.54	不適用 N/A	6.80	-0.48	-16.54	5.80	10.50	28.58	28.58	3.78	28.58	50.33	24.86	不適用 N/A	53.38
平均成本法回報 Dollar cost averaging return (%) ⁷	16.37	9.78	5.71	不適用 N/A	5.10	-4.48	-4.63	3.68	3.64	16.37	16.37	2.20	16.37	32.31	32.03	不適用 N/A	37.60

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	12/11/21 -31/12/21	2022	2023	2024	2025	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	28.58	14.54	不適用 N/A	不適用 N/A	4.89	-2.09	-16.54	5.80	10.50	28.58	28.58	3.78	28.58	50.33	不適用 N/A	不適用 N/A	21.84
指數 Index	29.91	15.66	不適用 N/A	不適用 N/A	5.99	-2.69	-15.53	7.30	11.05	29.91	29.91	4.06	29.91	54.80	不適用 N/A	不適用 N/A	27.23
平均成本法回報 Dollar cost averaging return (%) ⁷	16.37	9.78	不適用 N/A	不適用 N/A	7.46	-0.60	-4.63	3.68	3.64	16.37	16.37	2.20	16.37	32.31	不適用 N/A	不適用 N/A	34.66

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

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	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	28.58	14.54	4.54	7.61	4.11	-0.48	-16.54	5.80	10.50	28.58	28.58	3.78	28.58	50.33	24.86	108.39	81.30
平均成本法回報 Dollar cost averaging return (%) ⁷	16.37	9.78	5.71	4.11	3.40	-4.48	-4.63	3.68	3.64	16.37	16.37	2.20	16.37	32.31	32.03	49.64	63.79

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

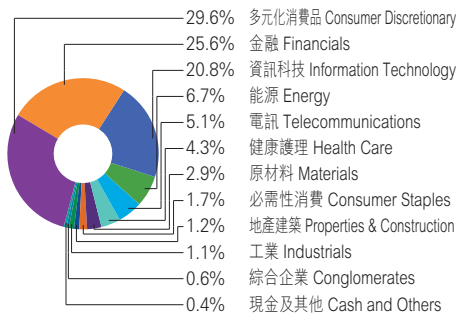
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生中國企業指數上市基金)盡量緊貼恒生中國企業指數的表現。雖然恒生中國企業指數基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生中國企業指數的表現，但並不保證恒生中國企業指數基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生中國企業指數的表現相同。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$9.30 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,752.63 港元
基金類型描述 Fund descriptor	股票基金 – 中國內地 Equity Fund – mainland China
風險標記 Risk indicator (%) ³	22.93
風險級別 Risk class ⁴	6
基金開支比率 Fund expense ratio (%) ⁴	0.88336

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



評論 Commentary

- 二零二五年第四季度，在香港上市的中國股票出現調整。恒生中國企業指數基金的回報率為-6.53%，而基準恒生中國企業指數 – 淨股息累計指數的回報率為-6.25%。本季度基金的跟踪偏離度為-0.28%。
- 在香港上市的中國股票表現主要受經濟數據不如預期拖累，包括工業產值及零售銷售增長低於預期。第四次全會未有具體政策公布，亦令市場情緒進一步受壓。
- 儘管如此，基金經理預期升勢仍有望持續。為鞏固「十五五」規劃基礎，中國政府大概會維持約5%的年度增長目標，並透過基建投資及促進消費等政策措施予以支持。不過，二零二六年第一季或因關稅不確定性及其他因素，市場波動性可能加劇。
- In the fourth quarter of 2025, Hong Kong listed Chinese equities saw a correction. The return of Hang Seng China Enterprises Index Tracking Fund was -6.53% and the benchmark Hang Seng China Enterprises Index Net Total Return Index was -6.25%. The tracking difference of the Fund in this quarter was -0.28%.
- The performance of Hong Kong listed Chinese equities was primarily weighed down by disappointing economic data, including weaker-than-expected growth in industrial output and retail sales. Sentiment was further dampened by the lack of specific policy announcements at the fourth plenum.
- Nevertheless, the Fund Manager expects the upward trend to continue. To ensure a strong foundation for the 15th Five-Year Plan, the government is likely to maintain an annual growth target of around 5%, supported by potential policy measures focused on infrastructure investment and consumer spending. That said, the first quarter of 2026 could experience heightened volatility amid lingering tariff uncertainties and other factors.

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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	8.0
阿里巴巴 Alibaba Group Holding Ltd	7.5
中國建設銀行 China Construction Bank-H	6.7
小米集團 Xiaomi Corp-Class B	6.5
美團 Meituan-Class B	5.2
中國工商銀行 Industrial and Commercial Bank of China-H	4.7
中國移動 China Mobile Ltd	4.6
中國平安保險 Ping An Insurance-H	4.0
比亞迪股份 BYD Company	3.2
中國海洋石油 CNOOC Ltd	3.0

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	25.17	12.73	-1.36	不適用 N/A	-0.72	-21.99	-16.47	-11.71	29.67	25.17	25.17	-6.53	25.17	43.30	-6.63	不適用 N/A	-4.62
指數 Index	26.36	13.80	-0.51	不適用 N/A	0.14	-21.41	-15.87	-10.99	31.05	26.36	26.36	-6.25	26.36	47.39	-2.55	不適用 N/A	0.93
平均成本法回報 Dollar cost averaging return (%) ⁷	6.25	10.22	5.09	不適用 N/A	3.17	-16.70	-2.61	-9.52	18.72	6.25	6.25	-3.72	6.25	33.90	28.19	不適用 N/A	22.16

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	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	25.17	12.73	-1.36	1.68	-0.49	-21.99	-16.47	-11.71	29.67	25.17	25.17	-6.53	25.17	43.30	-6.63	18.17	-7.00
指數 Index	26.36	13.80	-0.51	2.64	0.94	-21.41	-15.87	-10.99	31.05	26.36	26.36	-6.25	26.36	47.39	-2.55	29.76	14.79
平均成本法回報 Dollar cost averaging return (%) ⁷	6.25	10.22	5.09	1.52	0.95	-16.70	-2.61	-9.52	18.72	6.25	6.25	-3.72	6.25	33.90	28.19	16.23	14.92

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

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

備註

- 風險級數架構分為5個評級。評級值[1]為最低的風險評級而評級值[5]為最高的風險評級。風險級數是基於價格波動的幅度、資產分布及流動性等定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2025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。

- 載於本文件的內容只屬摘要，更多有關恒生強積金智選計劃內各成分基金的投資目標及其他詳情的資料，請參閱強積金計劃說明書。
- 單位價格按每項成分基金的資產淨值釐定，其報價僅作參考之用。恒生強積金智選計劃的計劃參加費、年費、供款費、賣出差價、買入差價及權益提取費現時均獲豁免或為不適用。如現行計劃參加費、供款費及賣出差價有任何更改，所有成員及參與僱主會於至少12個月前接獲通知。有關其他費用及收費的詳情，請參閱強積金計劃說明書。
- 此數字是根據成分基金過往三年之按月回報率所計算的年度標準差。
 - 3.1. 自成分基金的成立日期至基金概覽匯報日的表現期少於三年，無須列出風險標記。
- 基金開支比率以百分率顯示有關成分基金截至2025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一年，無須提供成分基金的基金開支比率。
- 基於四捨五入，比重總和的百分比可能不等於100。
- 基金表現資料乃根據港元結算資產淨值對資產淨值計算。年化回報為多期的平均回報，所列載的基金表現為本基金概覽上所示的季度完結日前的、一年、三年、五年、十年或自成分基金成立日至有關季度完結日期間的年度平均回報。曆年回報是單一期間回報，所列載的基金表現是指由1月1日至12月31日的回報。
- 投資回報的計算是在指定期間內將最終資金價值比較總投資金額得出；方法是在每月最後一個交易日定期定額投資同一基金內，以當時價格購入適量基金單位，總投資金額則等於在指定期間內每月供款的總額；而最終資金價值則由在指定期間

Remarks

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

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

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

- The risk ratings are based on data up to 30 September 2025.

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.

- 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.
- 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.
- 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.
- Fund Expense Ratio (FER) outlines the fees and charges of the relevant Constituent Fund in percentage for the financial year ended on 30 June 2025.
 - 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 1 year.
- Percentage may not add up to 100 due to rounding.
- 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.
- 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2025年7月1日至2026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日以前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 2025 to 30 June 2026.

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

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

(X/Y) times Z

where:

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

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

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

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

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

- 恒指基金
- 恒生中國企業指數基金

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

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

資料來源：滙豐投資管理，數據截至2025年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)

強積金計劃營辦人

恒生銀行有限公司

香港德輔道中83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 2025.

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

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

Investment Managers (underlying APIF/ITCIS level)

HSBC Investment Funds (Hong Kong) Limited

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

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

MPF Service Provider

Hang Seng Bank Limited

83 Des Voeux Road 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.