

滙豐強積金智選計劃

HSBC Mandatory Provident Fund – SuperTrust Plus

基金概覽 Fund Fact Sheet

2025 | 第二季 2nd Quarter

所載資料截至 All information as at 30/06/2025

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

環球股票於第二季反覆向上，儘管政策不明朗因素及地緣政治緊張局勢持續，投資者看來對「關稅升級」轉向談判的局面感到滿意。美國股票指數收復四月初的低位，並升至記錄新高。在美元轉弱的外匯因素帶動下，美國以外的市場同樣表現強勁，其中歐元區及日本股票按美元計錄得低雙位數升幅。新興市場股票造好，亞洲新興市場（中國除外）及拉丁美洲領漲。

Global equities ended a rollercoaster ride higher in the second quarter, with investors appearing complacent by shifts from ‘tariff escalation’ to negotiations, despite continuing policy uncertainty and geopolitical tensions. US stock indices recovered from their early April lows to reach new record highs. Non-US markets, including Eurozone and Japanese equities, also delivered strong performance, with low double-digit USD returns, attributable to foreign exchange effects from a weaker US dollar. Emerging markets (EM) equities rallied as well, with EM Asia (ex China) and Latam leading the gains.

北美股票 North American Equities

市場反覆波動，但美國股票於第二季飆升，創下過去六個季度以來的最大升幅。當局於「解放日」(Liberation Day)公布關稅政策，觸發市場於四月初出現大規模拋售，但其後政策暫緩帶動美國股票上升，標普500指數於季末創下新高。資訊科技及通訊服務股領漲，在製造業回流下，工業股錄得低雙位數升幅。相反，受原油價格下跌拖累，能源股為跌幅最大的板塊。健康護理同樣下跌，而房地產股則因收益率上升而受壓。

US stocks surged in the second quarter, achieving their strongest gains in the past six quarters, albeit in a sea of volatility. Tariff announcements on Liberation Day sparked heavy sell-offs in early April, but subsequent relief propelled US stocks, with the S&P 500 reaching its new high late in the quarter. Information Technology and Communication Services drove the rally, with Industrials posting low double-digit gains amid optimism for re-shoring. Conversely, declining oil prices weighed on Energy, which led the losses in major sectors. Health Care also dropped while Real Estate faced pressures from higher yields.

歐洲股票 European Equities

在歐元兌美元升值9%帶動下，第二季歐元區股票按美元計略為跑贏其他已發展市場。主要板塊方面，多元化消費品股表現最為疲弱，能源及健康護理股同樣大幅跑輸大市。相反，在當地宏觀經濟環境好轉及政策利率下調帶動下，房地產股領漲。工業、公用事業及資訊科技股季內錄得近20%的穩健升幅。國家方面，德國股票略為跑贏廣泛指數，而法國股票則表現落後。

In the second quarter, Eurozone equities modestly outperformed other developed markets in USD terms, driven by a 9% appreciation of the Euro against the USD. Among major sectors, Consumer Discretionary performed the weakest, with Energy and Health Care also significantly underperforming. On the contrary, Real Estate led gains, buoyed by an improving domestic macro backdrop and lower policy rates. Industrials, Utilities and Information Technology delivered robust returns of nearly 20% return for the quarter. At the country level, German stocks slightly outperformed the broader index, while French stocks lagged.

亞洲(日本除外)股票 Asia ex-Japan Equities

亞洲(日本除外)股票於第二季出現波動，但在亞洲貨幣兌美元表現轉強，以及市場對美國與亞洲經濟體正在進行的貿易磋商感到樂觀下，大部分亞洲(日本除外)股票按美元計有所上升。在南韓大選後，市場憧憬新一屆政府推行企業管治改革及補充財政措施，帶動南韓股票飆升。市場雖持續憂慮匯率轉強將影響出口企業的盈利，台灣股票仍隨美國科技股回升。印度股票在經歷兩個季度下跌後回升，而東盟市場則溫和上升，持續的非系統性風險導致市場表現不一。

Asia (ex-Japan) stocks experienced a volatile in the second quarter, but ended mostly higher in USD terms, driven by strengthening Asian currencies against the USD and optimism surrounding ongoing trade negotiations between the US and Asian economies. Korean stocks surged, fueled by post-election policy hopes of corporate governance reforms and supplementary fiscal measures. Taiwanese stocks also tracked the rebound in US Tech names, despite persistent concerns about stronger currency impacting exporters’ earnings. Indian stocks rose after two quarters of losses, while Association of Southeast Asian Nations (ASEAN) markets posted more modest gains, with notable dispersion due to lingering idiosyncratic risks.

中國股票 Chinese Equities

中國股票於第一季受人工智能熱潮帶動而上漲，其後於第二季升幅較為溫和，但年初至今的表現仍跑贏環球市場。中美貿易休戰及中國當局持續推出利好措施，有利舒緩投資者憂慮情緒。各行各業表現不一，生物科技／製藥研發行業逐步取得成果而受到市場青睞，帶動健康護理股飆升。金融股上漲，中國央行於五月減息，反映仍傾向維持放寬政策。然而，科技相關板塊升跌不一。隨著部分電子商務股回落，多元化消費品股下跌，而資訊科技股則穩步上揚。房地產股於季內下跌。

China equities ended modestly higher in the second quarter after AI-driven rally in the first quarter, though still outperforming global markets year-to-date. A US-China trade truce and ongoing Chinese government support measures alleviated investor concerns. Sector performance varied. Health Care surged, fueled by optimism over biotech/pharmaceutical developments following some on-track progresses. Financials advanced, with the People’s Bank of China keeping its easing bias as evidenced by its rate cuts in May. However, Tech-related shares varied. Consumer Discretionary sectors fell as some e-commerce shares retreated, whereas Information Technology sector posted solid gains. Real Estate declined in the quarter.

香港股票 Hong Kong Equities

香港股票於第二季跟隨環球市場的波動走勢，在上季跑輸大市後，今季表現大幅上升。當地利率下調有助提升市場情緒，而資本市場活動也有所增加，包括交易量增加及新公司上市數目急增。市場對中國政策走向及科技發展感到樂觀，亦為當地股票上揚帶來貢獻。大部分板塊上升，金融股領漲。房地產股大幅回升，而必需性消費、工業及公用事業股於季內的升幅則較為溫和。

Hong Kong equities mirrored the volatility of global markets in the second quarter, ultimately closing noticeably higher after underperforming in the previous quarter. Lower local interest rates bolstered market sentiment, complemented by increased capital market activities, including higher trading volumes and a surge in new listings. Optimism surrounding Chinese policy developments and technological advancements also contributed to the rally. Most sectors rose, with the Financials leading the gains. Real Estate rebounded sharply, while Consumer Staples, Industrials and Utilities saw more modest gains in the quarter.

環球債券 Global Bonds

於第二季，隨著聯儲局維持觀望態度，固定收益市場表現不一。美國國庫券收益率大幅波動，由於市場加劇憂慮潛在的通脹風險及政府財政赤字擴大，三十年期國庫券收益率上升，導致收益率曲線走峭。日本長期債券收益率同樣大幅波動，三十年期債券收益率於五月升至3.2%創記錄新高。歐洲央行及英倫銀行於季內進一步放寬政策，帶動英國及德國政府債券表現領先於美國國庫券。環球企業債券自四月起大幅回升，季內投資級別債券息差有所收窄。外匯市場方面，由於美國經濟增長前景轉弱、財政狀況惡化及對「美國例外主義」的期望減退，可能觸發資金撤離美國資產，令投資者保持審慎態度，拖累美元指數於第二季大幅下跌。主要貨幣普遍升值，大部分亞洲及新興市場貨幣的走勢持續強勁。

In the second quarter, fixed income markets displayed mixed performance as the Federal Reserve maintained a wait-and-see approach. US Treasury yields experienced significant volatility, with 30-year yields rising due to heightened market concerns over potential inflation risk and a widening government deficit, resulting in a steepened yield curve. In Japan, long-term bond yields also saw sharp moves, with 30-year yields reaching a record high of 3.2% in May. UK and German government bonds outperformed US Treasuries, as the European Central Bank and Bank of England eased further in the quarter. Global corporate bonds staged a strong recovery since April, with Investment Grade (IG) spreads tightening during the quarter.

In the foreign exchange market, the dollar index saw sharper losses in the second quarter, driven by investor caution against a weakening US growth outlook, deteriorating fiscal conditions, and diminishing expectations for ‘US Exceptionalism’, prompting potential capital shift away from US assets. Major currencies broadly appreciated, with the Swiss Franc and the Euro leading the gains. Meanwhile, most Asia and emerging markets currencies continued to strengthen.

市場展望 Market outlook*

股票 Equities

環球股票 Global Equities

- 儘管利率下降應可帶來支持，但面對政策不明朗因素極高、環球增長放緩和地緣政治風險，市場面臨潛在波動。基金經理預期資產回報將進一步擴大，從美國科技業和大型增長股擴張至其他地區、行業和風格。
- Markets face potential volatility amid ultra-high policy uncertainty, slowing global growth, and geopolitical risks, although falling rates should be supportive. The Fund Manager expect more broadening out for asset returns beyond the US Technology sector and mega-cap growth into other regions, sectors, and styles.

中國股票 Chinese Equities

- 人工智能科技日益普及，加上政府利好的政策訊號，以及中美關稅議題降溫均可提振市場信心。估值折讓繼續反映投資者擔心國內挑戰和地緣政局風險，但企業的海外業務比重較低，或可在一定程度上抵禦外圍不利因素。
- Growing AI technology adoption, along with the government's favourable policy signals and US-China tariff de-escalation have bolstered market confidence. Valuation discounts still reflect investor concerns surrounding domestic challenges and geopolitical risks, but firms' relatively low overseas exposure may partially shield them from external headwinds.

北美股票 North American Equities

- 美國盈利增長預期下降，一些企業未有發布前瞻指引。增長前景面臨的風險包括貿易政策不明朗因素、科技業的主導地位受威脅及消費者信心減弱。財政政策放寬、減稅和放寬規管可帶來支持。高估值令價格容易受失望消息所影響。
- US earnings growth expectations have weakened, with some firms reluctant to issue forward guidance. Risks to the growth outlook include trade policy uncertainty, threats to Technology sector dominance, and weaker consumer confidence. Looser fiscal policy, tax cuts and deregulation could be supportive. Rich valuations make prices vulnerable to disappointment.

歐洲股票 European Equities

- 歐元區股票可提供與中國市場部分相關的價值性和周期性機遇，並有機會受惠於領導環球市場表現的股票種類的擴大。二零二五年應可達到利潤預期，但增長前景可能受環球貿易政策不明朗因素所影響。德國的財政開支承諾應可支持長期增長。
- Eurozone stocks offer both value and cyclical exposure partially linked to China and could benefit as global market leadership broadens out. Profits expectations for 2025 should be met, but the growth outlook could be affected by global trade policy uncertainty. Fiscal spending commitments in Germany should support long-run growth.

香港股票 Hong Kong Equities

- 市場氣氛繼續受到本地利率下調、資本市場活躍，及中國內地科技業發展的溢出效應所提振，但地緣政治風險、對外貿易和本地宏觀環境的擔憂持續。然而，估值合理（數值反映了低於長期平均水平），以及股息收益率相對較高。
- Market sentiment remains buoyed by lower local rates, dynamic capital market activities, and spill-overs from mainland China's Technology sector developments, despite ongoing worries about geopolitical risks, external trade, and domestic macro conditions. However, 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，以及估值吸引的優質增長機會。區內政策審慎地放寬、中國的政策支援，以及其他長線主題可繼續發揮利好作用。但貿易不明朗因素持續，或會造成不平衡，其中出口導向型的市場較易受到外圍衝擊。
- Asian markets offer broad sector diversification and attractively valued quality-growth opportunities. Prudent policy easing across the region, China's policy put and other long-term themes continue to serve as positives. However, persistent trade uncertainties may lead to uneven impacts, with export-oriented markets more vulnerable to external shocks.

債券 Bonds

環球政府債券 Global Government Bonds

- 環球政策不明朗因素、二零二五年初增長憂慮再次出現，及「永久赤字」憂慮使政府債券波動，孳息率續處於高位。排除美國經濟陷入衰退的情境下，孳息率持續下行的機會不大。
- A combination of global policy uncertainty, the re-emergence of growth concerns in early 2025, and worries over 'deficits forever' has driven volatility in government bonds, with yields remaining elevated. 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，投資級別信貸逆轉近期息差擴闊的走勢，亦處於歷史低位。然而，整體收益率仍處理合理水平。環球政策變動仍帶來潛在風險，尤其是假如這些不明朗因素導致市場普遍失去信心，並造成經濟意外大幅放緩。
- 亞洲投資級別信貸方面，由於信貸基本因素仍然穩健，在寬鬆的在岸融資環境下，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，且素質較佳，有助降低整體波動性。在環球利率波動及宏觀／政策不明朗因素下，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 have reversed their recent widening and are low in a historical context. Nonetheless, all in yields remain reasonable. Global policy uncertainty remains a potential risk, particularly if it leads to a widespread loss of confidence and an unexpectedly sharp slowdown.
- 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 emphasise 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，在實際收益率高企、基本因素強勁及美元轉弱下，新興市場本地貨幣債券可望造好。新興市場貨幣轉強及通脹下跌令新興市場央行得以放寬政策，進一步加強新興市場本地貨幣債券市場對環球投資者的吸引力。
- 強勢貨幣債券方面，新興市場強勢貨幣債券正不斷優化結構，獲上調評級的債券數目多於下調評級。此外，中國及歐洲的政策刺激措施抵銷了貿易關稅的部分不利因素。有關債券的息差擴闊幅度或有限。
- For local currency bonds, emerging market (EM) local currency debt looks positioned to do well in a backdrop of high real yields, strong fundamentals, and a weakening US dollar. Indeed, strengthening EM currencies, combined with falling inflation, are allowing EM central banks to ease policy, further boosting the appeal of EM local bond markets to global investors.
- For hard currency bonds, EM hard-currency debt is a structurally improving asset class with ratings upgrades outpacing downgrades. Moreover, policy stimulus from China and Europe provides some offset to headwinds from trade tariffs. Any spread widening from here is likely to be limited.

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

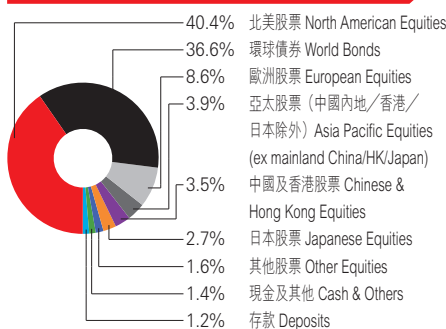
透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

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\$27.68 港元
成立日期 Launch date ^a	01/12/2000
基金資產值 Fund size ('000,000)	HK\$25,887.40 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	9.95
風險級別 Risk class ³	4
基金開支比率 Fund expense ratio (%) ⁴	0.77621

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



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

證券 Securities	持有量 Holdings (%)
微軟 Microsoft Corp	2.9
NVIDIA Corp	2.8
Apple Inc	2.4
Amazon.Com	1.8
US Treasury N/B 3.75% 30/04/2027	1.4
Alphabet Inc-Class A	1.4
Meta Platforms Inc-Class A	1.3
Amundi Euro Govt Bond 15+Y ETF Acc	1.3
Lyxor Core Eurstx 600 Dr	1.2
US Treasury N/B 4.25% 31/01/2030	1.0

評論 Commentary

- 在美國貿易關稅政策不明朗因素減退，以及伊朗與以色列地緣政治局勢緩和所帶動下，環球股票於二零二五年第二季表現良好。隨著勞動市場強勁、通脹及地緣政治緊張局勢冷卻，以及聯儲局主席鮑威爾重申審慎立場而維持利率不變，季內最後一個月國庫券收益率曲線趨跌，令固定收益市場於二零二五年第二季按相對基準計加劇波動。六月，聯儲局維持觀望態度，試圖平衡低於趨勢的增長與高於目標的通脹。英倫銀行維持逐步放寬政策步伐，並可能將政策利率調整至略低於中性水平。
- 在市場承險情緒帶動下，環球股票表現強勁，帶動基金收益於第二季上升。美國股票表現持續穩健，亦為基金收益帶來貢獻。其他地區股票表現同樣帶來收益，例如日本等亞洲股票配置。固定收益方面，季內十年期美國國庫券收益率略損回報，而季內對環球政府債券進行配置則帶來收益。季內，基金配置亞洲投資級別債券及歐洲政府債券進一步帶來收益。
- Global equities ended the second quarter of 2025 on a positive note, driven by the easing of policy uncertainty over US trade tariffs, as well as the de-escalation of the Iran-Israel geopolitical issue. The fixed income market experienced heightened volatility in the second quarter of 2025 on a relative basis as yields across the treasury curve ended the final month lower amidst a robust labor market, cooling inflation and geopolitical tensions and rates remaining unchanged as reiterated by Chair Powell's cautious stance. In June, the Federal Reserve remains in a 'wait and see' mode as they attempt to balance below trend growth and above target inflation. The Bank of England remains on a gradual easing path and may take the policy rate mildly below its neutral level.
- The fund finished the second quarter in positive territory, driven mainly by robust performance 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 Asian equities including Japan. For fixed income, 10 Year Treasury yields detracted marginally towards the end of the quarter with positive performance coming through from the allocation to global government bonds over the quarter. Exposures to Asian investment grade and European government bonds further added value over 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	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	9.32	9.51	7.47	5.43	4.23	11.85	11.28	-14.53	14.29	7.92	6.87	7.04	9.32	31.37	43.42	69.71	176.80
平均成本法回報 Dollar cost averaging return (%) ⁷	5.88	5.54	3.70	3.46	2.70	13.28	5.66	-4.94	8.01	2.58	5.42	5.49	5.88	17.56	19.92	40.53	91.66

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

	年率化回報 Annualised return					曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					預設投資策略 成立至今 Since DIS Launched
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2020	2021	2022	2023	2024		三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	
本基金 This Fund	9.32	9.51	7.47	不適用 N/A	6.50	11.85	11.28	-14.53	14.29	7.92	6.87	7.04	9.32	31.37	43.42	不適用 N/A	68.17
參考組合 Reference Portfolio ⁸	11.03	9.88	6.89	不適用 N/A	6.36	12.06	9.43	-16.32	14.03	9.54	7.24	7.70	11.03	32.72	39.54	不適用 N/A	66.30

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

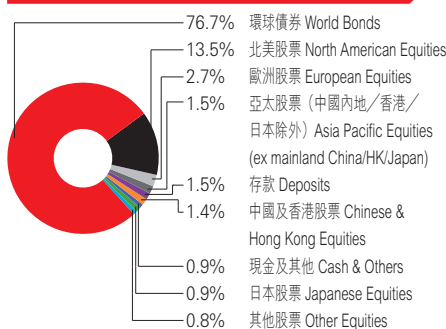
投資目標及其他詳情 Investment objectives and other particulars¹

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

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

基金資料 Fund details

單位價格 Unit price ²	HK\$13.71 港元
成立日期 Launch date ³	08/10/2009
基金資產值 Fund size ('000,000)	HK\$8,907.96 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	6.90
風險級別 Risk class ³	4
基金開支比率 Fund expense ratio (%) ⁴	0.77755

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 3.75% 30/04/2027	3.7
US Treasury N/B 4.25% 31/01/2030	2.2
US Treasury N/B 3.875% 31/12/2027	1.6
United Kingdom Gilt 3.75% 07/03/2027	1.5
US Treasury N/B 3.875% 15/10/2027	1.5
US Treasury N/B 4.125% 31/07/2031	1.4
Amundi Euro Govt Bond 15+Y ETF Acc	1.4
United Kingdom Gilt 4.375% 31/07/2054	1.3
US Treasury N/B 4.625% 15/02/2035	1.2
Bundesobligation 1.30% 15/10/2027	1.2

評論 Commentary

- 在美國貿易關稅政策不明朗因素減退，以及伊朗與以色列地緣政治局勢緩和所帶動下，環球股票於二零二五年第二季表現良好。隨著勞動市場強勁、通脹及地緣政治緊張局勢冷卻，以及聯儲局主席鮑威爾重申審慎立場而維持利率不變，季內最後一個月國庫券收益率曲線趨跌，令固定收益市場於二零二五年第二季按相對基準計加劇波動。六月，聯儲局維持觀望態度，試圖平衡低於趨勢的增長與高於目標的通脹。英倫銀行維持逐步放寬政策步伐，並可能將政策利率調整至略低於中性水平。
- 在環球政府債券主要貢獻下，基金收益於第二季上升，而季內十年期美國國庫券收益率略損回報。亞洲投資級別債券及歐洲政府債券進一步帶動基金收益。股票方面，在市場承險情緒帶動下，環球股票成為強勁表現的主要貢獻來源。美國股票表現持續穩健，亦為基金收益帶來貢獻。其他地區股票表現同樣帶來收益，例如日本等亞洲股票配置。
- Global equities ended the second quarter of 2025 on a positive note, driven by the easing of policy uncertainty over US trade tariffs, as well as the de-escalation of the Iran-Israel geopolitical issue. The fixed income market experienced heightened volatility in the second quarter of 2025 on a relative basis as yields across the treasury curve ended the final month lower amidst a robust labor market, cooling inflation and geopolitical tensions and rates remaining unchanged as reiterated by Chair Powell's cautious stance. In June, the Federal Reserve remains in a 'wait and see' mode as they attempt to balance below trend growth and above target inflation. The Bank of England remains on a gradual easing path and may take the policy rate mildly below its neutral level.
- The fund finished the second quarter in positive territory, driven mainly by contributions coming from global government bonds with 10 Year Treasury yields detracting marginally towards the end of the quarter. This was further supported by contributions coming from Asian investment grade and European government bonds. On the equity side, robust performance was mainly driven by 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 Asian equities including Japan.

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)

基金表現資料及回報 Annualised return (%) and performance since launch (Since October 2009)																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	5.79	3.54	1.24	2.33	2.03	9.02	1.39	-13.21	7.15	2.56	3.79	3.08	5.79	11.01	6.36	25.90	37.10
平均成本法回報 Dollar cost averaging return (%) ⁷	2.93	2.60	1.10	1.17	1.14	6.10	1.13	-5.24	4.75	1.16	2.57	2.24	2.93	8.00	5.60	12.36	19.48

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.

Consistent Funds of DIS on 1 April 2017:

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	預設投資策略 成立至今 Since DIS Launched
本基金 This Fund	5.79	3.54	1.24	不適用 N/A	2.53	9.02	1.39	-13.21	7.15	2.56	3.79	3.08	5.79	11.01	6.36	不適用 N/A	22.85
參考組合 Reference Portfolio ⁸	5.87	3.35	0.55	不適用 N/A	2.11	8.21	0.71	-14.94	7.22	3.30	3.41	3.04	5.87	10.40	2.79	不適用 N/A	18.81

^S 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

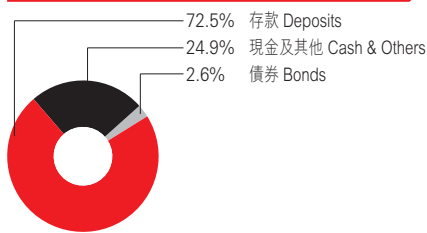
透過高評級港元貨幣投資工具，以獲取較平均銀行儲蓄存款利率為高的回報率，但強積金保守基金並不保證歸還本金。

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\$14.10 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$39,502.50 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	0.44
風險級別 Risk class ³	1
基金開支比率 Fund expense ratio (%) ⁴	0.77050

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 (%)
OCBC Bank Hong Kong TD 3.70% 03/07/2025	2.8
OCBC Bank Hong Kong TD 0.17% 02/07/2025	2.6
Hong Kong T-Bills 0.00% 02/07/2025	2.6
HSBC Hong Kong TD 0.30% 02/07/2025	2.3
Sumitomo Mitsui Trust HK TD 1.51% 16/09/2025	2.2
Agricultural Bank of China TD 0.55% 21/07/2025	2.2
National Australia Bank 0.00% 09/10/2025	2.2
Sumitomo Mitsui Bank Corp TD 0.43% 04/07/2025	2.2
Natixis TD 3.82% 10/09/2025	1.9
MUFG Bank Ltd TD 3.70% 03/10/2025	1.9

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。香港金融管理局於季內出手干預後，港元資金相當充裕。季內，香港銀行同業拆息曲線大幅趨陡，在流動資金充裕下，短期利率大幅下跌，而長期利率亦下跌約100至220個基點。鑑於利率曲線的長期部分趨陡，基金經理將資產滾存至一個月／三個月／六個月存款及存款證，以鎖定定期存款具吸引力的溢價。季內，基金的加權平均到期期限為28日，上季為45日。
- The Fund Manager continued to use overnight deposits and short-term Treasury-bills for liquidity management. HKD funding was very flush after Hong Kong Monetary Authority (HKMA) intervention during the quarter. Hong Kong Interbank Offered Rate (HIBOR) curve significantly steepened as front-end rates were heavily dampened by flush liquidity while longer end also down by around 100 bps to 220 bps over the quarter. Given the steepness of curve at the longer end, The Fund Manager have extended the duration by investing into 1-month/3-month/6-month deposit/Certificate Deposit space in order to capture the attractive term premium. The fund ended the quarter with a weighted average maturity (WAM) of 28 days vs 45 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	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	3.37	3.14	1.87	1.12	1.32	0.47	0.00	0.39	3.72	3.81	1.51	0.79	3.37	9.73	9.73	11.82	38.05
訂明儲蓄利率 Prescribed saving rate ¹¹	0.47	0.56	0.34	0.18	0.42	0.00	0.00	0.04	0.76	0.78	0.12	0.06	0.47	1.70	1.70	1.86	10.99

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

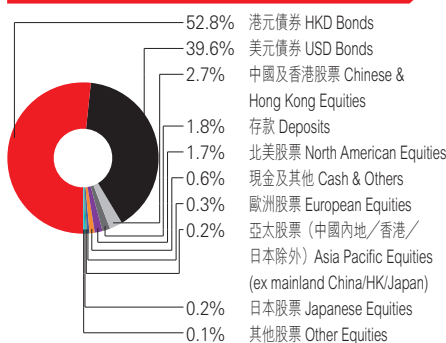
透過投資於多元化組合（一般包括環球債券、股票及現金），以獲取長期資本增值，同時把投資波動保持在低水平，以確保達致強積金計劃說明書第3.4.3(f)部分「保證特點」分節所定義的「保證」。「保證利率」將由滙豐人壽保險（國際）有限公司在每個財政年度開始時釐定，但在任何情況下均不會少於0%。

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\$10.58 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$11,067.65 港元
基金類型描述 Fund descriptor	保證基金 — 根據「保證條件」 ¹ ，成員於轉移／提取累積權益時，將獲支付保證結存或實際結存（於保證基金內持有的單位價值）的金額，以較高者為準。
	Guaranteed Fund – When accrued benefits are transferred/withdrawn, Members will get the greater of the Guaranteed Balance or the Actual Balance (the value of the units held in the Guaranteed Fund) under the Guarantee Conditions ¹ .
風險標記 Risk indicator (%) ³	3.22
風險級別 Risk class ³	3
基金開支比率 Fund expense ratio (%) ⁴	2.05659

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	2.3
Export-Import Bank of Malaysia 1.831% 26/11/2026	1.8
Victoria Power Networks Pty Ltd 1.18% 28/09/2025	1.7
Malayan Banking BHD 3.54% 16/04/2030	1.7
Victoria Power Networks Pty Ltd 1.48% 30/04/2027	1.7
Nestle Holdings Inc 5.25% 13/03/2026	1.7
Shinhan Card Co Ltd 1.375% 19/10/2025	1.6
TSMC Global Ltd 0.75% 28/09/2025	1.6
DBS Bank Ltd/Hong Kong 2.00% 01/03/2027	1.5
Korea Expressway Corp 1.125% 17/05/2026	1.5

評論 Commentary

- 在美國貿易關稅政策不明朗因素減退，以及伊朗與以色列地緣政治局勢緩和所帶動下，環球股票於二零二五年第二季表現良好。隨著勞動市場強勁、通脹及地緣政治緊張局勢冷卻，以及聯儲局主席鮑威爾重申審慎立場而維持利率不變，季內最後一個月國庫券收益率曲線趨跌，令固定收益市場於二零二五年第二季按相對基準計加劇波動。六月，聯儲局維持觀望態度，試圖平衡低於趨勢的增長與高於目標的通脹。英倫銀行維持逐步放寬政策步伐，並可能將政策利率調整至略低於中性水平。
- 基金收益於第二季上升，主要貢獻來自佔基金最大組成部分的固定收益。股票方面，在市場承險情緒帶動下，環球股票成為強勁表現的主要貢獻來源。此外，香港股票進一步帶動基金收益。
- Global equities ended the second quarter of 2025 on a positive note, driven by the easing of policy uncertainty over US trade tariffs, as well as the de-escalation of the Iran-Israel geopolitical issue. The fixed income market experienced heightened volatility in the second quarter of 2025 on a relative basis as yields across the treasury curve ended the final month lower amidst a robust labor market, cooling inflation and geopolitical tensions and rates remaining unchanged as reiterated by Chair Powell's cautious stance. In June, the Federal Reserve remains in a 'wait and see' mode as they attempt to balance below trend growth and above target inflation. The Bank of England remains on a gradual easing path and may take the policy rate mildly below its neutral level.
- The fund finished the second quarter in positive territory, driven mainly by contributions coming from fixed income which make up the primary allocation in this 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 further added to 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	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	5.27	2.03	0.00	0.10	0.23	4.26	-2.78	-6.77	2.15	2.61	3.32	1.93	5.27	6.22	0.00	1.05	5.80
平均成本法回報 Dollar cost averaging return (%) ⁷	2.92	1.91	0.69	0.32	0.16	2.21	-2.14	-2.25	1.36	1.55	2.08	1.38	2.92	5.85	3.52	3.22	3.91

環球債券基金 • Global Bond Fund

低至中度風險
Low to medium risk^{⚠️}



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

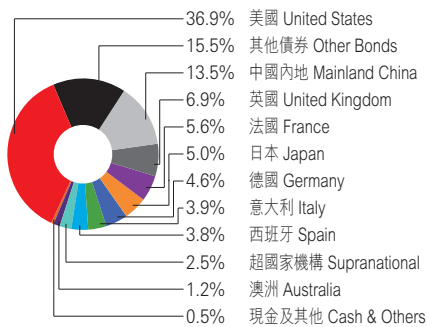
透過主要投資於經審慎挑選的環球固定收益證券組合，以獲取穩定的資本增值，同時把波幅保持在低水平。

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\$11.74 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$6,483.43 港元
基金類型描述 Fund descriptor	債券基金 – 環球 Bond Fund – Global
風險標記 Risk indicator (%) ³	7.79
風險級別 Risk class ⁹	4
基金開支比率 Fund expense ratio (%) ⁴	0.82644

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	3.7
US Treasury N/B 3.75% 30/04/2027	3.1
US Treasury N/B 3.875% 31/12/2027	2.6
United Kingdom Gilt 3.75% 07/03/2027	2.5
France (Govt of) 0.75% 25/02/2028	2.0
US Treasury N/B 4.125% 31/07/2031	1.9
US Treasury N/B 4.625% 15/02/2055	1.7
US Treasury N/B 4.00% 15/12/2027	1.5
United Kingdom Gilt 4.375% 31/07/2054	1.4
US Treasury N/B 4.375% 31/01/2032	1.4

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		2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	6.53	1.07	-2.23	0.54	0.97		9.24	-5.84	-15.49	4.49	-2.72	5.86	3.71	6.53	3.25	-10.65	5.58	16.35
平均成本法回報 Dollar cost averaging return (%) ⁷	3.71	1.78	-0.13	-0.11	0.22		4.42	-2.31	-6.11	3.68	-1.23	3.69	2.30	3.71	5.45	-0.65	-1.08	3.44

平穩基金 • Stable Fund

低至中度風險
Low to medium risk^{⚠️}



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

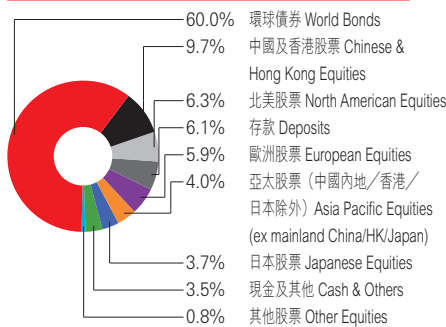
透過投資於一般包括環球債券及股票，但債券的比重較高的多元化組合，以獲取平穩資本增值，同時把波幅保持在低水平。

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\$13.22 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$4,628.61 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約45% Mixed Assets Fund [Global] – Maximum equity around 45%
風險標記 Risk indicator (%) ³	8.76
風險級別 Risk class ⁹	4
基金開支比率 Fund expense ratio (%) ⁴	1.32600

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	2.2
Amundi Euro Govt Bond 15+Y ETF Acc	1.9
US Treasury N/B 3.75% 30/04/2027	1.7
US Treasury N/B 3.875% 31/12/2027	1.5
United Kingdom Gilt 3.75% 07/03/2027	1.4
France (Govt of) 0.75% 25/02/2028	1.2
US Treasury N/B 4.125% 31/07/2031	1.1
ChinaAMC CSI 300 Index ETF	1.0
US Treasury N/B 4.625% 15/02/2055	1.0
US Treasury N/B 4.00% 15/12/2027	0.9

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

	年率化回報 Annualised return						曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch		2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	9.44	3.62	1.11	1.87	1.79		11.17	-2.60	-14.03	4.32	1.57	7.74	5.09	9.44	11.28	5.68	20.40	32.20
平均成本法回報 Dollar cost averaging return (%) ⁷	5.74	3.31	1.17	0.99	0.93		9.82	-1.64	-4.35	2.79	0.47	5.11	3.67	5.74	10.26	5.97	10.34	15.59

評論 Commentary

- 二零二五年第二季，受關稅不明朗因素及地緣政治局勢影響，環球債券收益率普遍下降。聯儲局於季內維持政策利率不變，同時於六月重申謹慎立場。歐元區方面，歐洲央行季內分別於四月及六月兩度減息25個基點。隨著政策利率已進入歐洲央行中性範圍的中間值，歐洲央行於六月減息後亦暗示將暫停減息。英國方面，英倫銀行於五月將銀行利率下調25個基點。至於亞洲，中國公布的第一季國內生產總值表現穩健，但房地產始終構成經濟增長的結構性阻力，中國人民銀行亦在五月宣布一連串寬鬆措施。印度央行於四月將政策利率下調25個基點後，六月再下調50個基點，政策立場亦從寬鬆轉為中性。同時，日本央行維持「觀望」立場，季內，受關稅政策存在變數，美國財政前景憂慮重燃以及地緣政治局勢緊張的影響，美國國庫券收益率曲線走峭。
- 基金於季內錄得正回報。外匯配置為基金表現帶來貢獻，主要來自歐元。基金套利交易亦對表現有所貢獻。季內，信貸配置是另一利好表現的因素，主要來自銀行及消費週期性債券。此外，基金的存續期配置亦有助於提高回報。
- Over the second quarter of 2025, global bond yields generally fell amid tariff uncertainties and geopolitical developments. The Federal Reserve kept the policy rate unchanged during the quarter, and reiterated their cautious stance in June. In the Eurozone, the European Central Bank (ECB) delivered two 25 bps rate cuts during the quarter, in April and June respectively. The ECB also signalled a pause after June's cut as policy has moved to the middle of the ECB's neutral range. In the UK, the Bank of England cut Bank Rate by 25 bps in May. In Asia, China reported solid in the first quarter of gross domestic product GDP, while property remained a structural headwind for growth. The People's Bank of China also announced a series of easing measures in May. In India, after cutting the policy rates by 25 bps in April, the Reserve Bank of India delivered another 50 bps cut in June and changed the policy stance from accommodative to neutral. Meanwhile, in Japan, the Bank of Japan maintained a 'wait and see' stance.
- The fund registered a positive return over the quarter. Foreign exchange exposure contributed to the performance, predominantly from the EUR. The fund's yield carries also contributed positively. The credit exposure was another contributor during the quarter, mainly from banks and consumer cyclical bonds. Additionally, the duration exposure helped lift the returns as well.

評論 Commentary

- 在美國貿易關稅政策不明朗因素減退，以及伊朗與以色列地緣政治局勢緩和所帶動下，環球股票於二零二五年第二季表現良好。隨著勞動市場強勁、通脹及地緣政治緊張局勢冷卻，以及聯儲局主席鮑威爾重申審慎立場而維持利率不變，季內最後一個月國庫券收益率曲線趨跌，令固定收益市場於二零二五年第二季按相對基準計加劇波動。六月，聯儲局維持觀望態度，試圖平衡低於趨勢的增長與高於目標的通脹。英倫銀行維持逐步放寬政策步伐，並可能將政策利率調整至略低於中性水平。
- 在環球政府債券有主要貢獻及亞洲投資級別債券及歐洲政府債券進一步支持下，基金收益於第二季上升。股票方面，由於價值型及週期性股份受惠於環球市場擴張格局擴散，歐洲股票表現強勁。其他地區股票表現同樣帶來收益，包括表現持續穩健的美國股票，以及日本等亞洲股票配置。
- Global equities ended the second quarter of 2025 on a positive note, driven by the easing of policy uncertainty over US trade tariffs, as well as the de-escalation of the Iran-Israel geopolitical issue. The fixed income market experienced heightened volatility in the second quarter of 2025 on a relative basis as yields across the treasury curve ended the final month lower amidst a robust labor market, cooling inflation and geopolitical tensions and rates remaining unchanged as reiterated by Chair Powell's cautious stance. In June, the Federal Reserve remains in a 'wait and see' mode as they attempt to balance below trend growth and above target inflation. The Bank of England remains on a gradual easing path and may take the policy rate mildly below its neutral level.
- The fund finished the second quarter in positive territory, driven mainly by contributions coming from global government bonds and further supported by contributions coming from Asian investment grade and European government bonds. On the equity side, there was strong performance coming from European equities on the back of its value and cyclical exposure benefiting from global market leadership broadening out. Other regional equities also held up well including continued resilience coming from US equities and exposures coming from Asian equities including Japan.

均衡基金 • Balanced Fund

中度至高風險
 Medium to high risk*

1 2 3 4 5

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

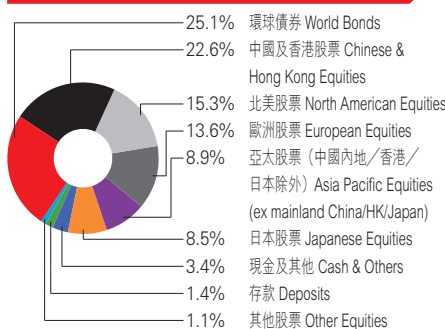
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波動幅保持在中等水平。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$25.46 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$19,382.08 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約85%
	Mixed Assets Fund [Global] – Maximum equity around 85%
風險標記 Risk indicator (%) ³	12.28
風險級別 Risk class ⁹	5
基金開支比率 Fund expense ratio (%) ⁴	1.42708

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	1.6
Amundi Euro Govt Bond 15+Y ETF Acc	1.6
滙豐控股 HSBC Holdings	1.5
阿里巴巴 Alibaba Group Holding Ltd	1.4
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.2
NVIDIA Corp	1.1
微軟 Microsoft Corp	1.1
ChinaAMC CSI 300 Index ETF	1.0
小米集團 Xiaomi Corp-Class B	1.0
Apple Inc	0.9

評論 Commentary

- 在美國貿易關稅政策不明朗因素減退，以及伊朗與以色列地緣政治局勢緩和所帶動下，環球股票於二零二五年第二季表現良好。隨著勞動市場強勁、通脹及地緣政治緊張局勢冷卻，以及聯儲局主席鮑威爾重申審慎立場而維持利率不變，季內最後一個月國庫券收益率由線趨跌，令固定收益市場於二零二五年第二季按相對基準計加劇波動。六月，聯儲局維持觀望態度，試圖平衡低於趨勢的增長與高於目標的通脹。英倫銀行維持逐步放寬政策步伐，並可能將政策利率調整至略低於中性水平。
- 由於價值型及周期性股份受惠於環球市場領漲格局擴散，歐洲股票表現強勁，帶動基金收益於第二季上升。其他地區股票表現同樣帶來收益，包括表現持續穩健的美國股票，以及日本等亞洲股票配置，而對香港科技股及新加坡股票進行戰術性配置則略損基金表現。固定收益方面，季內十年期美國國庫券收益率略損回報，而季內對環球政府債券進行配置則帶來收益。
- Global equities ended the second quarter of 2025 on a positive note, driven by the easing of policy uncertainty over US trade tariffs, as well as the de-escalation of the Iran-Israel geopolitical issue. The fixed income market experienced heightened volatility in the second quarter of 2025 on a relative basis as yields across the treasury curve ended the final month lower amidst a robust labor market, cooling inflation and geopolitical tensions and rates remaining unchanged as reiterated by Chair Powell's cautious stance. In June, the Federal Reserve (Fed) remains in a 'wait and see' mode as they attempt to balance below trend growth and above target inflation. The Bank of England remains on a gradual easing path and may take the policy rate mildly below its neutral level.
- The fund finished the second quarter in positive territory, driven mainly by robust performance coming from European equities on the back of its value and cyclical exposure benefiting from global market leadership broadening out. Other regional equities also held up well including continued resilience coming from US equities and exposures coming from Asian equities including Japan, with some marginal detractions coming from the tactical positions to Hong Kong Technology and Singapore equities. For fixed income, 10Year Treasury yields detracted marginally towards the end of the quarter with positive performance coming through from the allocation to global government bonds over the quarter. Exposure to Asian investment grade bonds further added value over 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	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	14.94	7.76	5.43	4.07	3.87	13.65	1.21	-14.08	5.51	7.16	11.86	7.97	14.94	25.17	30.30	49.06	154.60
平均成本法回報 Dollar cost averaging return (%) ⁷	9.55	5.94	3.12	2.61	2.43	16.69	-1.06	-2.96	2.45	2.59	7.99	6.14	9.55	18.90	16.62	29.33	79.86

增長基金 • Growth Fund

高風險
 High risk*

1 2 3 4 5

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

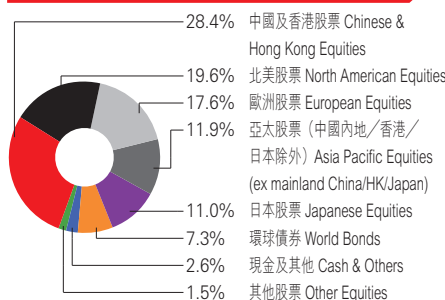
透過投資於一般包括環球股票，但較著重亞洲市場之多元化組合，以獲取可達致最高長期資本增值的投資回報，而波動幅可能在中至高水平。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$27.54 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$28,436.19 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約100%
	Mixed Assets Fund [Global] – Maximum equity around 100%
風險標記 Risk indicator (%) ³	14.09
風險級別 Risk class ⁹	5
基金開支比率 Fund expense ratio (%) ⁴	1.52578

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	2.1
滙豐控股 HSBC Holdings	1.9
阿里巴巴 Alibaba Group Holding Ltd	1.8
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.5
ChinaAMC CSI 300 Index ETF	1.5
NVIDIA Corp	1.4
微軟 Microsoft Corp	1.3
小米集團 Xiaomi Corp-Class B	1.2
Apple Inc	1.1
中國建設銀行 China Construction Bank-H	1.0

評論 Commentary

- 在美國貿易關稅政策不明朗因素減退，以及伊朗與以色列地緣政治局勢緩和所帶動下，環球股票於二零二五年第二季表現良好。隨著勞動市場強勁、通脹及地緣政治緊張局勢冷卻，以及聯儲局主席鮑威爾重申審慎立場而維持利率不變，季內最後一個月國庫券收益率由線趨跌，令固定收益市場於二零二五年第二季按相對基準計加劇波動。六月，聯儲局維持觀望態度，試圖平衡低於趨勢的增長與高於目標的通脹。英倫銀行維持逐步放寬政策步伐，並可能將政策利率調整至略低於中性水平。
- 由於價值型及周期性股份受惠於環球市場領漲格局擴散，歐洲股票表現強勁，帶動基金收益於第二季上升。其他地區股票表現同樣帶來收益，包括表現持續穩健的美國股票，以及日本等亞洲股票配置，而對香港科技股及新加坡股票進行戰術性配置則略損基金表現。固定收益方面，季內十年期美國國庫券收益率略損回報，而季內對環球政府債券進行配置則帶來收益。
- Global equities ended the second quarter of 2025 on a positive note, driven by the easing of policy uncertainty over US trade tariffs, as well as the de-escalation of the Iran-Israel geopolitical issue. The fixed income market experienced heightened volatility in the second quarter of 2025 on a relative basis as yields across the treasury curve ended the final month lower amidst a robust labor market, cooling inflation and geopolitical tensions and rates remaining unchanged as reiterated by Chair Powell's cautious stance. In June, the Federal Reserve remains in a 'wait and see' mode as they attempt to balance below trend growth and above target inflation. The Bank of England remains on a gradual easing path and may take the policy rate mildly below its neutral level.
- The fund finished the second quarter in positive territory, driven mainly by robust performance coming from European equities on the back of its value and cyclical exposure benefiting from global market leadership broadening out. Other regional equities also held up well including continued resilience coming from US equities as well as exposures coming from Asian equities including Japan, with some marginal detractions coming from the tactical positions to Hong Kong Technology and Singapore equities. For fixed income, 10Year Treasury yields detracted marginally towards the end of the quarter with positive performance coming through from the allocation to global government bonds over the quarter.

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

基金表現資料 Fund Performance Information (%)																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	17.39	9.47	7.21	4.85	4.21	14.85	2.93	-14.92	5.54	9.69	13.66	9.42	17.39	31.21	41.67	60.58	175.40
平均成本法回報 Dollar cost averaging return (%) ⁷	11.27	7.07	3.88	3.21	2.87	20.56	-0.94	-2.60	2.21	3.54	9.33	7.34	11.27	22.74	20.95	37.20	99.63

北美股票基金 • North American Equity Fund

中度風險
Medium risk^{⚠️}



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

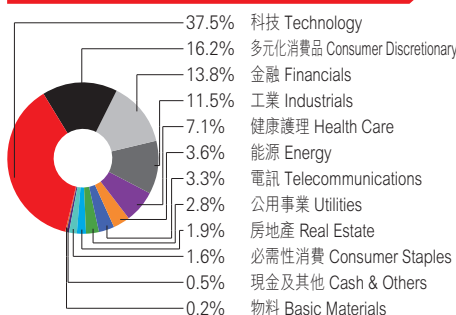
透過投資於經審慎挑選並在北美證券交易所上市的股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$34.54 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$17,740.95 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	15.50
風險級別 Risk class ⁹	6
基金開支比率 Fund expense ratio (%) ⁴	1.32225

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	6.8
微軟 Microsoft Corp	6.8
Apple Inc	5.6
Amazon.Com	4.5
Alphabet Inc-Class A	3.7
Meta Platforms Inc-Class A	3.5
博通 Broadcom Inc	2.2
JPMorgan Chase	1.6
Visa Inc-Class A Shares	1.5
Costco Wholesale Corp	1.5

評論 Commentary

- 環球股票於二零二五年第二季錄得雙位數回報，自「解放日」(Liberation Day)大幅下跌後顯著回升。偏防守性的高股息指數於四月末加劇波動時展現出韌性，但於五月表現落後，這是因為政策明朗化及企業業績強勁帶動大市表現。期內表現因受惠於溫和增長。美國股票大幅上升，大個股表現優於個股，而周期性(科技、通訊服務及工業股)板塊表現亦優於防守性(健康護理及必需性消費股)板塊。
- 風格因子方面，北美風格因子於二零二五年第二季取得負面表現。超額回報因子方面，防守性的質量因子於季內表現良好，成為表現最佳的因子。靈活性的行業動量因子同樣表現相對不錯，而具防守性的低風險因子則表現中規中矩，季內表現略為領先。此外，周期性規模因子於季內廣行，但表現略為領先。另外，周期性價值因子於季內大致橫行，但季末表現反覆，成為基金表現的拖累因素。
- 縱觀基金的季度表現，風格配置拖累表現。基金投資組合對行業動量因子的配置為表現帶來貢獻，但質量、價值、低風險及規模因子配置則拖累表現。按行業基準計，基金經理高配科技、硬件及設備和公用事業股，並低配健康護理設備及服務股，為基金表現帶來貢獻。相反，基金經理高配保險和軟件與服務股，並低配半導體與半導體設備股，則拖累基金表現。
- Global equities presented double-digit return in the second quarter of 2025, a notable recovery after the sharp drop following 'Liberation Day'. The more defensive high dividend indices showed resilience during the increased volatility in April, but it was left behind in May – once the markets rode on greater policy certainty and strong corporate earnings – and finished the period with only modest gains. US equities posted strong gains, with large caps outperforming small caps, and cyclical (Technology, Communication Services and Industrials) outperforming defensive sectors (Health Care and Consumer Staples).
- From a Styles perspective, in the second quarter of 2025, style factor performance was negative in North America. Within alpha factors, the defensive Quality factor traded positively throughout the quarter and finished as the best performing factor. The dynamic Industry Momentum factor also performed relatively well, while the defensive Low Risk ranked in the middle amongst factors and managed to outperform slightly at quarter end. Meanwhile, the cyclical Size traded sideways throughout the quarter but managed to outperform slightly. Finally, the cyclical Value factor traded broadly sideways throughout the quarter but struggled towards the end and finished as the laggard factor.
- Looking at quarterly performance of the fund, the exposure to Styles weighed on performance. On a portfolio level, the exposure to Industry Momentum contributed to performance, while the exposures to Quality, Value, Low Risk and Size weighed on performance. On an industry basis, the overweight allocations to Technology Hardware & Equipment and Utilities coupled with the underweight exposure to Health Care Equipment & Services contributed to performance. Conversely, the overweight allocations to Insurance and Software & Services coupled with the underweight exposure to Semiconductors & Semiconductor Equipment weighed on performance.

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

	年率化回報 Annualised return						曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch		2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	11.64	16.03	14.13	10.97	5.17		17.05	26.42	-19.04	23.42	21.31	3.91	9.96	11.64	56.29	93.72	183.35	245.40
平均成本法回報 Dollar cost averaging return (%) ⁷	6.43	8.53	6.47	6.49	5.12		19.75	13.51	-7.24	11.89	9.12	5.66	8.57	6.43	27.84	36.84	87.55	238.46

歐洲股票基金 • European Equity Fund

中度風險
Medium risk^{⚠️}



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

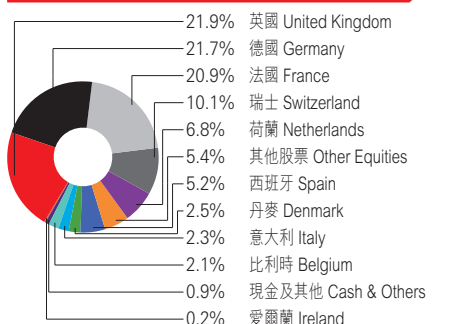
透過投資於經審慎挑選並在英國和其他歐洲大陸國家合資格市場上市的股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$19.36 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$4,280.05 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	14.32
風險級別 Risk class ⁹	5
基金開支比率 Fund expense ratio (%) ⁴	1.34360

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 (%)
SAP SE	2.9
Siemens AG-Reg	2.9
Roche Holding AG-Genusschein	2.7
Allianz SE-REG	2.6
Shell Plc	2.6
ASML Holding NV	2.5
AstraZeneca Plc	2.4
Novo Nordisk A/S-B	2.2
AXA SA	2.1
Airbus SE	2.0

評論 Commentary

- 環球股票於第二季錄得雙位數升幅，自「解放日」(Liberation Day)急挫後大幅回升。於二零二五年第二季，歐洲市場整體表現(本地貨幣)跑輸環球股票，但年初至今表現仍顯著跑贏大市。在政策更趨明朗及強勁的企業業績帶動下，歐洲市場於期內略為上升。
- 展望未來，近期的關稅憂慮及歐元升值限制了歐洲股票的升幅。歐洲雖未能從環球經濟增長風險中獨善其身，但歐洲股票的風險回報較佳。基金經理相信區內中期前景將會逐步好轉，因大規模盈利下調已告一段落，加上估值僅略高於平均水平，而歐洲央行仍維持寬鬆政策。
- 季內，基金錄得正回報。
- Global equities presented double-digit return in second quarter, a notable recovery after the sharp drop following 'Liberation Day'. European markets in general underperformed (local currency) global equities in the second quarter of 2025, however it is still noticeably outperforming year-to-date. The European market rode on greater policy certainty and strong corporate earnings and finished the period with modest gains.
- In terms of outlook, European equities have been capped by tariffs angst and a rising Euro recently. While Europe is not immune to global growth risks, European equities have a better risk-reward, and Fund Manager believes the medium-term outlook for the region is still getting brighter as the bulk of earnings downgrades may be behind us and valuations are just above average levels, but the European Central Bank remains accommodative.
- During the quarter, the fund returned positively.

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		2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	11.91	12.98	10.03	4.64	2.72		3.18	15.84	-14.76	17.89	-1.57	18.41	8.89	11.91	44.26	61.33	57.40	93.60
平均成本法回報 Dollar cost averaging return (%) ⁷	10.42	6.77	4.78	3.48	2.38		16.86	7.53	-1.35	7.50	-4.96	9.20	5.42	10.42	21.71	26.27	40.82	77.76

亞太股票基金 • Asia Pacific Equity Fund

中度風險
Medium risk[▲]

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

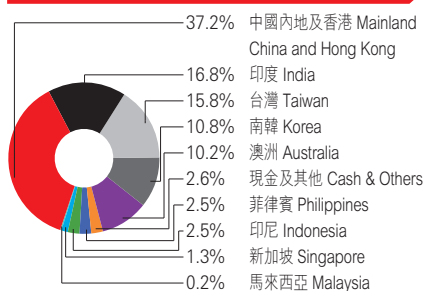
透過投資於經審慎挑選並在亞太區(日本除外)的經濟體系內受監管證券交易所上市的主動型管理的股份組合，以獲取長期資本增值。

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\$33.57 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$8,586.12 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	19.84
風險級別 Risk class ⁹	6
基金開支比率 Fund expense ratio (%) ⁴	1.50276

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	9.7
騰訊控股 Tencent Holdings	5.8
阿里巴巴 Alibaba Group Holding Ltd	3.9
友邦保險控股 AIA Group	3.8
HDFC Bank Ltd	3.4
中國平安保險 Ping An Insurance Group Co-H	3.2
三星電子 Samsung Electronics Co Ltd	3.1
比亞迪股份 BYD Co Ltd-H	2.9
National Australia Bank Ltd	2.5
香港交易及結算所 Hong Kong Exchanges & Clearing	2.4

評論 Commentary

- 亞太(日本除外)股票市場於二零二五年第二季上升，主要由於南韓政局穩定及台灣經濟前景向好，這反映儘管部分地區仍存在不明朗因素，但投資者信心不斷增強。
- 李在明勝出南韓總統大選後，當地政局不明朗因素得以舒緩，利好投資者情緒，帶動南韓成為季內表現最佳的市場。期內，泰國表現落後，當地第二大政黨退出執政聯盟，令該國總理面臨的壓力加劇，為市場帶來挑戰。
- 按行業計，季內科技及工業股表現最佳，而多元化消費品股表現最差。
- 基金於第二季地區配置、行業配置及選股同樣失利。基金選持南韓及房地產股利好表現，但被低配台灣以及中國內地及多元化消費品選股失利所抵銷。
- Asia Pacific ex Japan markets were up in the second quarter of 2025, led by South Korea's political stability and Taiwan's positive outlook, reflecting growing investor confidence despite ongoing uncertainties in some regions.
- South Korea was the best performing market this quarter, following Lee Jae-Myung's presidential victory, which alleviated political uncertainty and boosted investor sentiment. Thailand lagged during the period. The exit of the second-largest party from the ruling coalition has intensified pressure on the Prime Minister, contributing to market challenges.
- By sector, Technology and Industrials were the best performing sectors whilst Consumer Discretionary was the worst performing sector for the quarter.
- Geography allocation, sector allocation and stock selection effects were negative in the second quarter. Positive stock selection in Korea and Real Estate was offset by underweight position in Taiwan and unfavourable stock selection in mainland China and Consumer Discretionary.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	5.10	3.79	3.10	2.64	5.05	22.10	-0.49	-25.41	-1.28	8.43	8.78	8.96	5.10	11.83	16.48	29.76	235.70
平均成本法回報 Dollar cost averaging return (%) ⁷	5.97	4.60	1.09	1.40	2.07	31.43	-3.96	-6.45	0.87	0.95	7.89	7.23	5.97	14.44	5.55	14.97	64.79

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

高風險
High risk[▲]

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

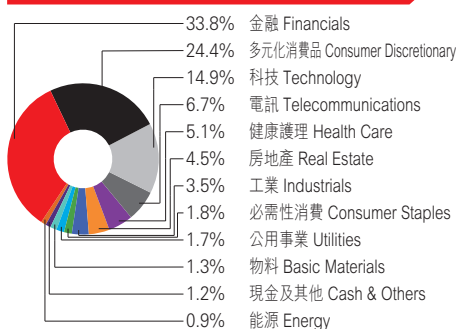
透過主要投資於經審慎挑選在香港聯合交易所上市之股份組合，該投資組合可由在香港上市之中國股票(包括H股、紅籌和大部分收入及／或資產來自中國內地的公司所發行的證券)及其他於香港聯合交易所上市之股份而組成，以獲取長期資本增值。部分中港股票基金間接持有之投資組合或會投資於大部分收入及／或資產來自香港及／或中國內地的公司所發行在其他交易所上市的證券。

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\$24.87 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$10,381.92 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	27.38
風險級別 Risk class ⁹	7
基金開支比率 Fund expense ratio (%) ⁴	1.49048

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	8.9
滙豐控股 HSBC Holdings	8.8
阿里巴巴 Alibaba Group Holding Ltd	8.4
小米集團 Xiaomi Corp-Class B	6.1
中國建設銀行 China Construction Bank-H	5.2
友邦保險控股 AIA Group	3.6
香港交易及結算所 Hong Kong Exchanges & Clearing	3.3
網易 NetEase, Inc.	3.1
美團 Meituan-Class B	2.8
泡泡瑪特 Pop Mart International Group	2.5

評論 Commentary

- 美國於四月二日宣布加徵關稅的幅度高於預期，加上中國推出反制措施，導致香港及中國股票市場於四月初急挫。隨著有跡象顯示中美緊張關係緩和，市況從四月七日的低位回升，並收復全部失地。
- 中美代表於五月十日至十一日在日內瓦舉行會議，會上取得較預期更具建設性的成果。中美雙方同意設立為期九十天(由五月十四日起)的寬限期，期間將取消所有由「解放日」(Liberation Day)起加徵的關稅，改為統一徵收10%關稅。六月二十六日，美方表示已與中方就稀土礦物付運議題達成協議。
- 基金於第二季行業配置失利，但選股得宜。基金選持多元化消費品股利好表現，但被科技選股失利所抵銷。
- Hong Kong and Chinese Equities market plunged in early April amid larger-than-expected tariff hikes from the US on April 2 and China's retaliation. Market then recovered all the loss from the April 7 trough on the signs of easing US-China tensions.
- The meeting between US and Chinese delegates during May 10-11 in Geneva turned out to be more constructive than expected. The two sides agreed to a 90-day window (from May 14) when all tariff hikes after the 'Liberation Day' would be removed and replaced by a 10% universal tariff rate. On June 26, the US said it reached an agreement with China on rare earth mineral shipments.
- Sector allocation effect was negative while stock selection effect was positive in the second quarter. Positive stock selection in Consumer Discretionary were offset by unfavourable stock selection in Technology.

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

基金表現資料 Fund Performance Information (%)																		
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return						
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	
本基金 This Fund	32.15	3.18	0.96	0.94	3.77	15.91	-14.49	-16.34	-14.46	15.11	21.79	6.15	32.15	9.85	4.89	9.80	148.70	
平均成本法回報 Dollar cost averaging return (%) ⁷	18.64	7.96	2.52	1.28	2.05	19.53	-12.98	-2.53	-10.75	9.00	11.79	7.00	18.64	25.85	13.25	13.57	64.14	

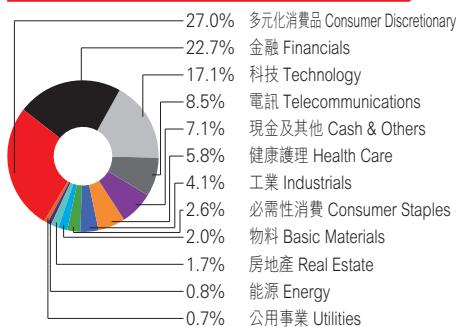
投資目標及其他詳情 Investment objectives and other particulars¹

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

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

基金資料 Fund details

單位價格 Unit price ²	HK\$14.61 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$7,851.00 港元
基金類型描述 Fund descriptor	
股票基金 – 中國內地	
Equity Fund – mainland China	
風險標記 Risk indicator (%) ³	27.55
風險級別 Risk class ⁹	7
基金開支比率 Fund expense ratio (%) ⁴	1.49482

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	9.1
阿里巴巴 Alibaba Group Holding Ltd	8.3
小米集團 Xiaomi Corp-Class B	7.6
中國建設銀行 China Construction Bank-H	7.4
網易 NetEase, Inc.	4.7
中國工商銀行 Industrial and Commercial Bank of China-H	3.9
泡泡瑪特 Pop Mart International Group	3.2
美團 Meituan-Class B	2.6
比亞迪股份 BYD Co Ltd-H	2.5
中國平安保險 Ping An Insurance Group Co-H	2.3

評論 Commentary

- 美國於四月二日宣布加徵關稅的幅度高於預期，加上中國推出反制措施，導致中國股票市場於四月初急挫。隨著有跡象顯示中美緊張關係緩和，市況從四月七日的低位回升，並收復全部失地。
- 中美代表於五月十日至十一日在日內瓦舉行會議，會上取得較預期更具建設性的成果。中美雙方同意設立為期九十天(由五月十四日起)的寬限期，期間將取消所有由「解放日」(Liberation Day)起加徵的關稅，改為統一徵收10%關稅。六月二十六日，美方表示已與中方就稀土礦物付運議題達成協議。
- 基金於第二季行業配置失利，但選股得宜。基金選持多元化消費品股利好表現，但被工業及科技選股失利所抵銷。
- Chinese Equity market plunged in early April amid larger-than-expected tariff hikes from the US on April 2 and China's retaliation. Market then recovered all the loss from the April 7 trough on the signs of easing US-China tensions.
- The meeting between US and Chinese delegates during May 10-11 in Geneva turned out to be more constructive than expected. The two sides agreed to a 90-day window (from May 14) when all tariff hikes after the 'Liberation Day' would be removed and replaced by a 10% universal tariff rate. On June 26, the US said it reached an agreement with China on rare earth mineral shipments.
- Sector allocation effect was negative while stock selection effect was positive in the second quarter. Positive stock selection in Consumer Discretionary were offset by unfavorable stock selection in Industrials and Technology.

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		2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	24.23	-1.05	-2.19	0.28	2.44		33.44	-18.24	-25.60	-18.15	15.75	17.63	4.06	24.23	-3.12	-10.48	2.81	46.10
平均成本法回報 Dollar cost averaging return (%) ⁷	14.40	6.01	0.61	0.57	1.02		30.00	-13.31	-6.91	-12.84	7.61	9.24	5.65	14.40	19.15	3.08	5.84	17.26

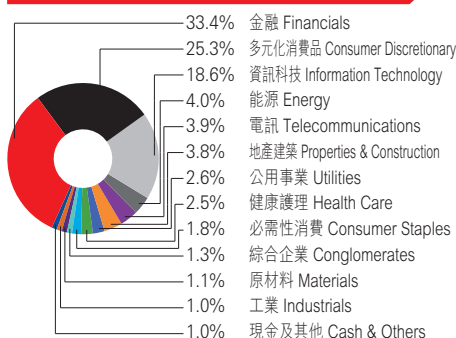
恒指基金 • Hang Seng Index Tracking Fund⁸投資目標及其他詳情 Investment objectives and other particulars¹

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

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

基金資料 Fund details

單位價格 Unit price ²	HK\$27.87 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$33,450.91 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	28.75
風險級別 Risk class ⁹	7
基金開支比率 Fund expense ratio (%) ⁴	0.78564

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

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

證券 Securities	持有量 Holdings (%)
滙豐控股 HSBC Holdings	8.0
騰訊控股 Tencent Holdings	7.7
阿里巴巴 Alibaba Group Holding Ltd	7.5
小米集團 Xiaomi Corp-Class B	7.1
中國建設銀行 China Construction Bank-H	5.6
友邦保險 AIA Group	4.9
美團 Meituan-Class B	4.5
中國移動 China Mobile Ltd	3.5
中國工商銀行 Industrial and Commercial Bank of China-H	3.3
香港交易及結算所 Hong Kong Exchanges & Clearing	3.3

評論 Commentary

- 二零二五年第二季度，香港股票市場波動顯著。恒指基金回報率為5.53%，而基準恒生指數 – 淨股息累計指數的回報率為5.74%。本季度基金的跟踪偏離度為-0.21%。
- 香港股票市場初期因特朗普對全球實施全面對等關稅而下挫，引發全球股市大幅拋售。然而，隨著特朗普與中國及其他經濟體達成九十天的暫停協議後，市場信心重新恢復，並帶動股市回升。
- 對於二零二五年第三季度，基金經理預期香港股票市場將繼續對關稅政策的發展及其他不明朗因素保持敏感。持續的政府政策支持和企業盈利改善應可提供正面支撐，唯美國政策轉變等外圍風險或會導致市況進一步波動。
- In the second quarter of 2025, Hong Kong's equity market was volatile. The return of the Hang Seng Index Tracking Fund was 5.53%, while the benchmark Hang Seng Index Net Total Return Index was 5.74%. The Fund's tracking difference this quarter was -0.21%.
- The Hong Kong stock market initially tumbled after President Trump imposed sweeping reciprocal tariffs globally, which triggered a sharp sell-off in global equities. However, markets rebounded after Trump reached a 90-day pause agreement with China and other economies, helping restore investor confidence and sparking a recovery in the equity market.
- For the third quarter of 2025, the Fund Manager expects Hong Kong equities to remain sensitive to tariff developments and other uncertainties. Continued government policy support and improving corporate earnings should provide a positive backdrop, but external risks such as US policy shifts may lead to further market swings.

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

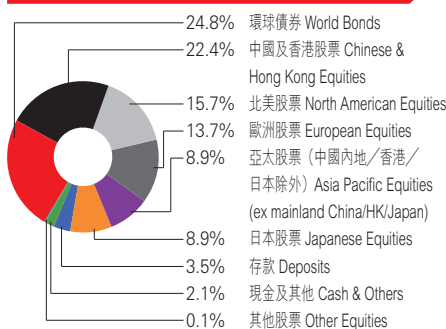
	年率化回報 Annualised return						曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch		2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	40.26	6.53	2.41	1.73	4.26		-1.14	-12.59	-13.10	-11.29	21.41	22.24	5.53	40.26	20.91	12.65	18.75	178.70
指數 Index	41.82	7.30	3.19	2.57	5.60		-0.46	-11.94	-12.70	-10.61	22.69	22.72	5.74	41.82	23.54	17.01	28.86	282.08
平均成本法回報 Dollar cost averaging return (%) ⁷	20.95	10.25	4.31	1.86	2.50		10.60	-12.40	-0.67	-8.83	14.56	11.55	6.50	20.95	34.02	23.50	20.20	82.53

投資目標及其他詳情 Investment objectives and other particulars³

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

- 在美國貿易關稅政策不明朗因素減退，以及伊朗與以色列地緣政治局勢緩和所帶動下，環球股票於二零二五年第二季表現良好。隨著勞動市場強勁、通脹及地緣政治緊張局勢冷卻，以及聯儲局主席鮑威爾重申審慎立場而維持利率不變，季內最後一個月國庫券收益率曲線趨跌，令固定收益市場於二零二五年第二季按相對基準計加劇波動。六月，聯儲局維持觀望態度，試圖平衡低於趨勢的增長與高於目標的通脹。英倫銀行維持逐步放寬政策步伐，並可能將政策利率調整至略低於中性水平。
- 由於價值型及週期性股份受惠於環球市場領漲格局擴散，歐洲股票表現強勁，帶動基金收益於第二季上升。其他地區股票表現同樣帶來收益，包括表現持續穩健的美國股票，以及日本等亞洲股票配置。固定收益方面，季內十年期美國國庫券收益率略損回報，而季內對環球政府債券進行配置則帶來收益。
- Global equities ended the second quarter of 2025 on a positive note, driven by the easing of policy uncertainty over US trade tariffs, as well as the de-escalation of the Iran-Israel geopolitical issue. The fixed income market experienced heightened volatility in the second quarter of 2025 on a relative basis as yields across the treasury curve ended the final month lower amidst a robust labor market, cooling inflation and geopolitical tensions and rates remaining unchanged as reiterated by Chair Powell's cautious stance. In June, the Federal Reserve remains in a 'wait and see' mode as they attempt to balance below trend growth and above target inflation. The Bank of England remains on a gradual easing path and may take the policy rate mildly below its neutral level.
- The fund finished the second quarter in positive territory, driven mainly by strong performance coming from European equities on the back of its value and cyclical exposure benefiting from global market leadership broadening out. Other regional equities also held up well including continued resilience coming from US equities and exposures coming from Asian equities including Japan. For fixed income, 10 Year Treasury yields detracted marginally towards the end of the quarter with positive performance coming through from the allocation to global government bonds over the quarter.

基金資料 Fund details

單位價格 Unit price ²	HK\$18.15 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,672.34 港元
基金類型描述 Fund descriptor	
混合資產基金(環球) – 股票投資最高佔約80%	
Mixed Assets Fund (Global) – Maximum equity around 80%	
風險標記 Risk indicator (%) ³	12.76
風險級別 Risk class ⁹	5
基金開支比率 Fund expense ratio (%) ⁴	0.92876

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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	1.8
阿里巴巴 Alibaba Group Holding Ltd	1.6
滙豐控股 HSBC Holdings	1.5
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.3
ChinaAMC CSI 300 Index ETF	1.2
小米集團 Xiaomi Corp-Class B	0.9
NVIDIA Corp	0.9
微軟 Microsoft Corp	0.9
US Treasury N/B 4.25% 31/01/2030	0.8
Apple Inc	0.8

從2019年7月1日起，滙豐強積金自選計劃(「自選計劃」)已合併於滙豐強積金智選計劃(「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, HSBC Mandatory Provident Fund – ValueChoice ('ValueChoice') had been merged with HSBC 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	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	16.87	8.72	5.74	不適用 N/A	4.95	13.80	1.11	-15.16	6.89	8.32	12.45	8.42	16.87	28.54	32.19	不適用 N/A	33.65
平均成本法回報 Dollar cost averaging return (%) ⁷	10.42	6.61	3.48	不適用 N/A	3.30	16.49	-1.45	-3.33	3.19	3.63	8.31	6.30	10.42	21.18	18.65	不適用 N/A	21.15

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

年率化回報 Annualised return						曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 12月3日至今 Since 3 December 2021	2020	03/12/21 – 31/12/21	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 12月3日至今 Since 3 December 2021
本基金 This Fund	16.87	8.73	不適用 N/A	不適用 N/A	3.11	不適用 N/A	0.98	-15.16	6.89	8.32	12.45	8.42	16.87	28.54	不適用 N/A	不適用 N/A	11.56
平均成本法回報 Dollar cost averaging return (%) ⁷	10.42	6.61	不適用 N/A	不適用 N/A	5.34	不適用 N/A	0.98	-3.33	3.19	3.63	8.31	6.30	10.42	21.18	不適用 N/A	不適用 N/A	20.43

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

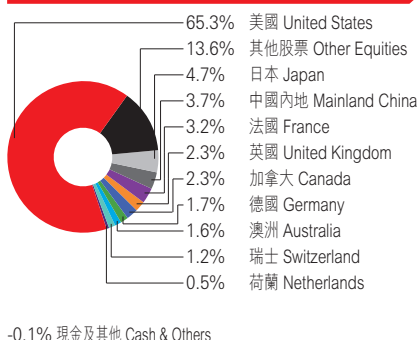
下表顯示，自選計劃下此基金由2011年3月24日成立之表現以作參考之用。The following table shows the fund performance since its launch on 24 March 2011 under ValueChoice as a reference.

截至2024年3月31日止的表現數據及回報																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	16.87	8.72	5.74	4.62	4.26	13.80	1.11	-15.16	6.89	8.32	12.45	8.42	16.87	28.54	32.19	57.14	81.50
平均成本法回報 Dollar cost averaging return (%) ⁷	10.42	6.61	3.48	2.87	2.71	16.49	-1.45	-3.33	3.19	3.63	8.31	6.30	10.42	21.18	18.65	32.76	46.38

投資目標及其他詳情 Investment objectives and other particulars³

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二季錄得雙位數回報，自「解放日」(Liberation Day)大幅下跌後顯著回升。偏防守性的高股息指數於四月市況加劇波動時展現出韌性，但於五月表現落後，這是因為政策明朗化及企業業績強勁帶動大市表現，期內表現因而僅錄得溫和增長。美國股票大幅上升，大價股表現優於細價股，而周期性(科技、通訊服務及工業股)板塊表現亦優於防守性(健康護理及必需性消費股)板塊。二零二五年，歐洲市場(以當地貨幣計)整體表現落後於環球股票，但年初至今表現仍大幅領先。德國是第二季表現最佳的市場。季內，在南韓及台灣等出口為主的東亞經濟體帶動下，新興市場整體表現領先。
- Global equities presented double-digit return in the second quarter of 2025, a notable recovery after the sharp drop following 'Liberation Day'. The more defensive high dividend indices showed resilience during the increased volatility in April, but it was left behind in May – once the markets rode on greater policy certainty and strong corporate earnings – and finished the period with only modest gains. US equities posted strong gains, with large caps outperforming small caps, and cyclical (Technology, Communication Services and Industrials) outperforming defensive sectors (Health Care and Consumer Staples). European markets in general underperformed (local currency) global equities in the second quarter of 2025, however it is still markedly outperforming year-to-date. Germany was the strongest performer in the second quarter. Emerging Markets generally outperformed in the quarter, led by export-driven Eastern Asian economies, namely South Korea and Taiwan.

基金資料 Fund details

單位價格 Unit price ²	HK\$27.05 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$5,886.42 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	13.69
風險級別 Risk class ⁹	5
基金開支比率 Fund expense ratio (%) ⁴	0.82007

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

證券 Securities	持有量 Holdings (%)
微軟 Microsoft Corp	4.9
NVIDIA Corp	4.5
Apple Inc	4.0
Amazon.Com	3.3
Alphabet Inc-Class A	2.4
Meta Platforms Inc-Class A	2.2
博通 Broadcom Inc	1.5
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.4
JPMorgan Chase	1.1
Walmart Inc	1.0

從2019年7月1日起，滙豐強積金自選計劃(「自選計劃」)已合併入滙豐強積金智選計劃(「智選計劃」)(「合併」)，智選計劃下的環球股票基金與合併前自選計劃下所對應的環球股票基金具備相同的名稱、投資目標和政策、收費水平以及費用及收費結構。With effect from 1 July 2019, HSBC Mandatory Provident Fund – ValueChoice ('ValueChoice') had been merged with HSBC 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	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	11.00	14.98	12.89	不適用 N/A	10.76	12.37	21.63	-17.28	22.11	13.97	7.98	9.60	11.00	52.05	83.39	不適用 N/A	84.64
平均成本法回報 Dollar cost averaging return (%) ⁷	7.38	8.08	5.97	不適用 N/A	6.06	18.97	10.35	-5.72	11.48	4.43	6.87	7.84	7.38	26.24	33.62	不適用 N/A	41.60

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	11.00	14.98	12.89	不適用 N/A	10.31	12.37	21.63	-17.28	22.11	13.97	7.98	9.60	11.00	52.05	83.39	不適用 N/A	141.95
平均成本法回報 Dollar cost averaging return (%) ⁷	7.38	8.08	5.97	不適用 N/A	5.51	18.97	10.35	-5.72	11.48	4.43	6.87	7.84	7.38	26.24	33.62	不適用 N/A	61.39

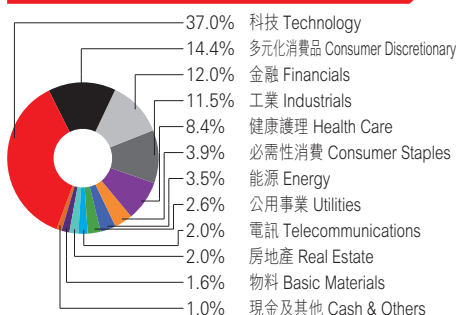
下表顯示，自選計劃下此基金截至2019年6月30日之表現(即合併之前)以作參考之用。The following table shows the fund performance under ValueChoice as at 30 June 2019 (ie before the Merger) as a reference.

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

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

透過直接投資於擁有相若投資目標的一項核准匯集投資基金(HSBC Pooled North America Equity Index Tracking Fund)盡量緊貼FTSE MPF North America Hedged Index的表現。Match as closely as practicable the performance of the FTSE MPF North America Hedged Index by investing directly in an APIF (HSBC Pooled North America Equity Index Tracking Fund) with a similar investment objective.

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



評論 Commentary

- 美國股票於報告期內上升。二零二五年的市場格局頗為不同，在經濟增長憂慮及估值高昂的大型科技股表現逆轉下，市場波動加劇，因為隨著DeepSeek推出，人工智能領域的發展觸發對整個領域競爭加劇的憂慮。第二年初，總統特朗普宣布實施廣泛的關稅政策。相關關稅政策較預期激進，除了對多個國家/地區商品加徵10%關稅外，特朗普政府亦對認為實施不公平貿易條款的某些國家/地區加徵針對性的對等關稅。關稅其後獲暫緩90天執行，以便進行談判磋商，帶動市場情緒回穩。企業業績大致保持強勁，二零二五年第二季「七巨頭」表現跑贏廣泛市場，扭轉第一季的低迷表現。宏觀經濟方面，儘管勞動市場有轉弱跡象，但整體數據仍然強勁。第一季國內生產總值反映美國經濟陷入收縮，通脹下跌，關稅上升及政策不明朗因素增加，削弱企業及消費者信心。繼移過近期下調美國的信貸評級後，總統特朗普推行的新稅收法案將財政預算赤字不斷擴大。政策方面，聯儲局持續採取審慎態度，嚴守關稅上升對美國經濟增長及通脹的影響。整體而言，美國股票估值仍然昂貴，企業盈利增長預測轉弱，部分企業不願發表前瞻性指引。增長前景的風險包括貿易政策不明朗因素，科技產業領先地位受威脅及消費者信心轉弱，但財政政策寬鬆、減稅及放寬監管措施可望成為利好因素。
- US equities were up during the reporting period. 2025 has played out quite differently with growth concerns, and reversals in expensive large-cap Technology stocks leading to a pick-up in market volatility as developments in the Artificial Intelligence (AI) sector with the launch of DeepSeek, lead to concerns around competition in the broader AI space. The second quarter started off with broad-based tariffs being announced by President Trump. The tariff announcements were harsher than expected, with 10% tariff rates across the board coupled with specific reciprocal tariffs for countries that the Trump administration deemed they had unfavourable trade terms with. Market sentiment recovered later as these tariffs were suspended for 90 days to allow time for negotiations. Corporate profits remained broadly strong and the 'Magnificent 7' stocks outperformed the broader markets during the second quarter of 2025 after underperforming during the first quarter. On the macroeconomic front, although the labour market showed signs of weakening, the data remained robust overall. The first quarter of gross domestic product (GDP) revealed that the US economy had contracted, inflation declined, and higher tariffs and elevated policy uncertainty dented business and consumer confidence. President Trump's new tax bill raised concerns around the ever-widening budget deficit, following Moody's recent US credit rating downgrade. On the policy front, the Federal Reserve continues to remain cautious, awaiting the impact of higher tariffs on US growth and inflation. Overall, US equity valuations remain rich and earnings growth expectations have weakened, with some firms reluctant to issue forward guidance. Risks to the growth outlook include trade policy uncertainty, threats to tech sector dominance, and weaker consumer confidence, although looser fiscal policy, tax cuts and deregulation could be supportive.

基金資料 Fund details

單位價格 Unit price² HK\$48.04 港元
 成立日期 Launch date 01/07/2019
 基金資產值 Fund size ('000,000) HK\$14,688.95 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 15.82
 風險級別 Risk class⁹ 6
 基金開支比率 Fund expense ratio (%)⁴ 0.82394

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

證券 Securities	持有量 Holdings (%)
NVIDIA Corp	6.6
微軟 Microsoft Corp	6.5
Apple Inc	5.4
Amazon.Com	3.7
Alphabet Inc-Class A	3.3
Meta Platforms Inc-Class A	2.9
博通 Broadcom Inc	2.3
Tesla Inc	1.6
JPMorgan Chase	1.4
Berkshire Hathaway Inc-Class B	1.3

從2019年7月1日起，滙豐強積金自選計劃(「自選計劃」)已合併於滙豐強積金智選計劃(「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, HSBC Mandatory Provident Fund – ValueChoice ('ValueChoice') had been merged with HSBC 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	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	15.09	17.93	15.13	不適用 N/A	13.40	16.73	27.11	-19.81	24.33	22.40	6.68	11.59	15.09	64.07	102.36	不適用 N/A	112.75
平均成本法回報 Dollar cost averaging return (%) ⁷	8.86	9.85	7.23	不適用 N/A	7.33	19.38	13.48	-7.38	12.59	9.81	7.28	9.59	8.86	32.54	41.77	不適用 N/A	52.00

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.

and the Fund's Annual Report for the year ended 31 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	2020	19/11/21 ~31/12/21	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 11月19日至今 Since 19 November 2021
本 基金 This Fund	15.09	17.94	不適用 N/A	不適用 N/A	7.78	不適用 N/A	0.71	-19.81	24.33	22.40	6.68	11.59	15.09	64.07	不適用 N/A	不適用 N/A	31.11
指數 Index	16.09	18.93	不適用 N/A	不適用 N/A	8.67	不適用 N/A	0.89	-19.38	25.48	23.45	7.19	11.81	16.09	68.22	不適用 N/A	不適用 N/A	35.06
平均成本法回報 Dollar cost averaging return (%) ⁷	8.86	9.85	不適用 N/A	不適用 N/A	9.07	不適用 N/A	2.31	-7.38	12.59	9.81	7.28	9.59	8.86	32.54	不適用 N/A	不適用 N/A	36.85

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.

March 2014 under Valuations as reference:

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	15.09	17.93	15.13	11.95	11.62	16.73	27.11	-19.81	24.33	22.40	6.68	11.59	15.09	64.07	102.36	209.54	380.40
平均成本法回報 Dollar cost averaging return (%) ⁷	8.86	9.85	7.23	7.06	6.92	19.38	13.48	-7.38	12.59	9.81	7.28	9.59	8.86	32.54	41.77	97.78	159.30

智優逸歐洲股票追蹤指數基金 • ValueChoice Europe Equity Tracker Fund¹⁺

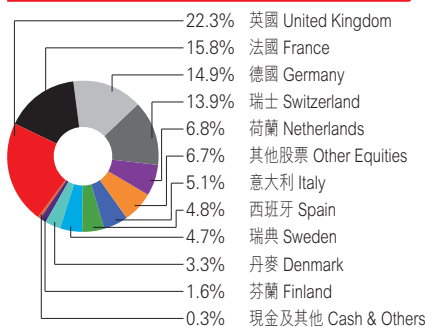
中度風險
Medium risk⁹



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

透過直接投資於擁有相若投資目標的一項核准匯集投資基金 (HSBC Pooled Europe Equity Index Tracking Fund) 盡量緊貼 FTSE MPF Europe Hedged Index 的表現。
Match as closely as practicable the performance of the FTSE MPF Europe Hedged Index by investing directly in an APIF (HSBC Pooled Europe Equity Index Tracking Fund) with a similar investment objective.

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



評論 Commentary

- 二零二五年第二季，歐洲股票大致表現良好，並展現強勁反彈，收復四月初特朗普宣布關稅措施後大幅下挫的失地。德國財政擴張政策加強歐洲區重拾經濟增長的可能性，加上通脹下減及歐洲央行放寬政策，帶動歐洲股市於二零二五年跑贏大部分環球市場。四月，歐洲股票市場整體表現疲弱，但隨著大部分貿易夥伴獲暫緩關稅，市場有所回升。歐元區綜合採購經理指數於四月下跌，但仍處於擴張區間。英國綜合採購經理指數則意外地下跌至收縮區間。美國與英國達成貿易協議後，市場情緒好轉，歐洲股票於五月造好，其中德國DAX指數上升至紀錄高位。六月，歐元區市場表現不一，整體採購經理指數持平，但未能實際反映德國市場向好及法國市場下跌的相互抵銷作用。政策方面，在整體、核心及服務業通脹冷卻，以及經濟增長前景轉弱下，歐洲央行於四月減息25個基點至2.25%。隨著政策利率處於歐洲央行中性區間的中位數，歐洲央行暗示將暫緩減息步伐。貿易緊張局勢再次升級將加大經濟下行風險，促使進一步放寬政策。英倫銀行採取類似的逐步放寬政策，於五月減息25個基點。展望未來，歐元區股票具有估值優勢及與中國局部掛鉤的周旋力持徵，並可能受惠於環球市場經濟復甦，二零二五年盈利前景看好，但增長前景可能受到環球貿易政策不明朗因素影響。德國財政開支承諾應有利長線增長，但貿易不明朗因素對短線增長構成阻力。此外，英國股票估值相對於其他地區處於歷史折讓水平，結合股息及回購後的整體收益率具吸引力。儘管當地經濟增長疲弱帶來風險，但持續的政策放寬應為利好因素。
- European equities largely performed well in the second quarter of 2025, recovering well from the steep decline at the beginning of April on the back of Trump's tariff announcement. Germany's fiscal expansion decision has raised the prospect of renewed growth across Europe which, alongside a backdrop of falling inflation and European Central Bank (ECB) policy easing, has catalysed the outperformance of most global markets by European stocks in 2025. In April, European stock markets experienced broad-based weakness, but recovered as tariffs were paused for most trading partners. Eurozone Composite Purchasing Managers' Index (PMI) fell in April but remained in expansionary territory. Meanwhile, UK Composite PMI unexpectedly fell into contraction. European equities, particularly the DAX, which reached a record high, performed well in May on the back of improving sentiment following the US-UK trade deal. June saw a divergence in performance between Eurozone countries, with a flat aggregate PMI masking the offsetting effects of strength in Germany and falls in France. On the policy front, the ECB cut rates by 25 bps in April to 2.25%, amid cooling headline, core, and services inflation, and a weaker economic growth outlook. The ECB has signalled a pause in rate cuts as policy has moved to the middle of the ECB's neutral range. A re-escalation of trade tensions would increase downside growth risks, prompting further easing. The Bank of England is taking a similar gradual easing stance, with a 25 bps rate cut in May. Looking ahead, Eurozone stocks offer value and cyclical exposure partially linked to China and could benefit as global market leadership broadens out. Profit expectations for 2025 should be met, but the growth outlook could be affected by global trade policy uncertainty. Fiscal spending commitments in Germany should support long-run growth, although trade uncertainty is a headwind in the short-term. Meanwhile, UK stocks trade at record valuation discounts relative to other regions and offer an attractive combined dividend and buyback yield. Weak domestic growth is a risk, but ongoing policy easing should be beneficial.

基金資料 Fund details

單位價格 Unit price² HK\$22.37 港元
 成立日期 Launch date 01/07/2019
 基金資產值 Fund size ('000,000) HK\$2,513.72 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 14.67
 風險級別 Risk class⁹ 5
 基金開支比率 Fund expense ratio (%)⁴ 0.88055

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

證券 Securities	持有量 Holdings (%)
ASML Holding NV	2.4
SAP SE	2.4
Nestle SA-Reg	1.9
Roche Holding AG-Genusschein	1.8
Novartis AG-Reg	1.8
Novo Nordisk A/S-B	1.7
滙豐控股 HSBC Holdings	1.7
Shell Plc	1.6
AstraZeneca Plc	1.6
Siemens AG-Reg	1.5

從2019年7月1日起，滙豐強積金自選計劃(「自選計劃」)已合併於滙豐強積金智選計劃(「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, HSBC Mandatory Provident Fund – ValueChoice ('ValueChoice') had been merged with HSBC Mandatory Provident Fund – SuperTrust Plus ('SuperTrust Plus'), and ValueChoice European Equity Fund under SuperTrust Plus had the same name, investment objective and policy, fee level, fees and charges structure with the corresponding Constituent Fund under ValueChoice. Effective from 26 November 2021, the investment objective and balance of investments of the Constituent Fund have been updated, and the name of the Constituent Fund has been changed.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	14.78	15.01	11.44	不適用 N/A	8.24	3.15	17.44	-13.68	17.59	3.28	18.23	8.70	14.78	52.18	71.94	不適用 N/A	60.82
平均成本法回報 Dollar cost averaging return (%) ⁷	10.95	7.97	5.74	不適用 N/A	5.54	16.23	8.24	-0.75	7.67	-2.34	8.91	5.39	10.95	25.85	32.18	不適用 N/A	37.54

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月26日至今 Since 26 November 2021	2020	26/11/21 – 31/12/21	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月26日至今 Since 26 November 2021
本基金 This Fund	14.78	15.02	不適用 N/A	不適用 N/A	7.55	不適用 N/A	4.82	-13.68	17.59	3.28	18.23	8.70	14.78	52.18	不適用 N/A	不適用 N/A	29.91
指數 Index	16.38	16.73	不適用 N/A	不適用 N/A	9.21	不適用 N/A	5.44	-12.56	19.33	4.64	19.24	9.33	16.38	59.06	不適用 N/A	不適用 N/A	37.26
平均成本法回報 Dollar cost averaging return (%) ⁷	10.95	7.97	不適用 N/A	不適用 N/A	7.56	不適用 N/A	5.03	-0.75	7.67	-2.34	8.91	5.39	10.95	25.85	不適用 N/A	不適用 N/A	29.93

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

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

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

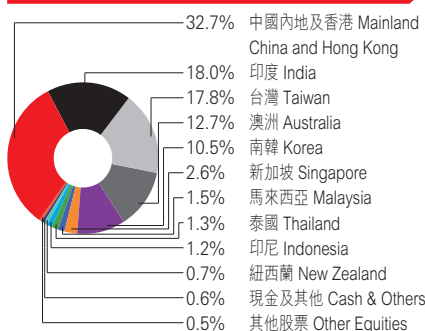
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	14.78	15.01	11.44	6.53	5.80	3.15	17.44	-13.68	17.59	3.28	18.23	8.70	14.78	52.18	71.94	88.30	123.70
平均成本法回報 Dollar cost averaging return (%) ⁷	10.95	7.97	5.74	4.53	4.03	16.23	8.24	-0.75	7.67	-2.34	8.91	5.39	10.95	25.85	32.18	55.70	75.59

投資目標及其他詳情 Investment objectives and other particulars³

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

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

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



評論 Commentary

- 由於中美緊張貿易關係緩和、美元疲弱及投資者對科技企業的情緒好轉，亞洲股票於報告期內成為表現最佳的市場之一。隨著政策整體利好經濟增長，加上中美貿易緊張關係緩和，減輕中國經濟的下行風險。中國至今的經濟活動數據保持穩健。然而，在周期性復甦不及持續經濟失衡引致的通脹壓力下，當局仍可能推出進一步的針對性扶持政策。南韓新任總統當選後，當地政局回穩，帶動南韓表現出色。期內，受經濟增長憂慮及估值過高影響，印度表現遜色，而印度央行於報告期內減息。實質政策利率高企、信貸增長溫和及通脹接近4%目標水平，故此當局仍可望進一步審慎放寬貨幣政策。在私營界別投資轉弱下，經濟增長自二零二三年以來一直放緩。即使如此，受惠於人口結構優勢及收入增加，結構性增長前景仍然穩固。儘管面對嚴峻挑戰，但企業改革帶動市場情緒向好，令日本股票上升。環球貿易政策不明朗，日本央行採取觀望態度。儘管第一季國內生產總值表現疲弱及可能出現經濟下行風險，通脹仍保持向上，日本央行預期可於中期中實現2%的通脹目標。良好的工資與物價水平有利貨幣政策逐步正常化。
- Asian equities were among the best performing markets during the reporting period, buoyed by easing trade tensions between US and China, a weak dollar, as well as improved sentiment towards the Technology sector. Activity data in China have been resilient so far as policy decisions were largely pro-growth and reduced US-China trade tensions have dampened downside risks for the Chinese economy. However, an uneven cyclical recovery and deflationary pressures stemming from persistent economic imbalances suggest further targeted policy support remains likely. Korea posted good returns as political stability returned in the country after the election of the new president. India underperformed during the period weighed down by growth concerns and stretched valuations, while the Reserve Bank of India (RBI) cut rates during the reporting period. Further measured monetary easing is likely amid high real policy rates, moderate credit growth, and inflation close to the 4% target. Growth has been moderating since the mid of 2023 amid weaker private sector investment. That said, the structural growth story remains intact, supported by favourable demographics and rising incomes. Japanese equities were also up despite the challenging backdrop, as corporate reforms drove market sentiment. The Bank of Japan (BoJ) is in 'wait and see' mode amid global trade policy uncertainty. Despite soft first quarter of gross domestic product (GDP) and possible downside growth risks, inflation has held up and the BoJ expects its 2% target will be achieved over the medium-term. Positive wage-price dynamics support a gradual normalisation of monetary policy.

基金資料 Fund details

單位價格 Unit price ²	HK\$16.05 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$2,165.20 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	16.90
風險級別 Risk class ⁹	6
基金開支比率 Fund expense ratio (%) ⁴	0.87936

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	9.4
騰訊控股 Tencent Holdings	3.9
阿里巴巴 Alibaba Group Holding Ltd	2.5
三星電子 Samsung Electronics Co Ltd	2.4
Commonwealth Bank of Australia	2.0
HDFC Bank Ltd	1.3
小米集團 Xiaomi Corp-Class B	1.3
信實工業 Reliance Industries Ltd	1.2
必和必拓 BHP Group Ltd	1.2
SK Hynix Inc	1.2

從2019年7月1日起，滙豐強積金自選計劃(「自選計劃J」)已合併於滙豐強積金智選計劃(「智選計劃J」)，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, HSBC Mandatory Provident Fund - ValueChoice ('ValueChoice') had been merged with HSBC 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					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	15.38	8.91	7.53	不適用 N/A	5.23	17.10	-0.48	-16.54	5.80	10.50	13.83	13.03	15.38	29.23	43.82	不適用 N/A	35.79
平均成本法回報 Dollar cost averaging return (%) ⁷	11.72	7.50	3.81	不適用 N/A	3.72	26.12	-4.48	-4.63	3.68	3.64	11.71	10.16	11.72	24.21	20.58	不適用 N/A	24.14

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					年初至今 YTD	累積回報 Cumulative return					自2021年 11月12日至今 Since 12 November 2021
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月12日至今 Since 12 November 2021	2020	12/11/21 - 31/12/21	2022	2023	2024		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	15.38	8.92	不適用 N/A	不適用 N/A	2.11	不適用 N/A	-2.89	-16.54	5.80	10.50	13.83	13.03	15.38	29.23	不適用 N/A	不適用 N/A	7.86
指數 Index	16.48	10.25	不適用 N/A	不適用 N/A	3.19	不適用 N/A	-2.69	-15.53	7.30	11.05	14.45	13.37	16.48	33.99	不適用 N/A	不適用 N/A	12.09
平均成本法回報 Dollar cost averaging return (%) ⁷	11.72	7.50	不適用 N/A	不適用 N/A	6.44	不適用 N/A	-0.60	-4.63	3.68	3.64	11.71	10.16	11.72	24.21	不適用 N/A	不適用 N/A	25.46

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					年初至今 YTD	累積回報 Cumulative return					自成立日至 2021年11月11日 Since launch to 11 November 2021
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2021年11月11日 Since launch to 11 November 2021	2016	2017	2018	01/07/19 - 31/12/19	2020		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	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.

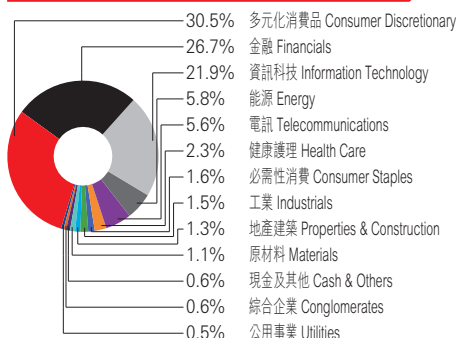
	年率化回報 Annualised return					曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	15.38	8.91	7.53	4.75	3.37	17.10	-0.48	-16.54	5.80	10.50	13.83	13.03	15.38	29.23	43.82	59.07	60.50
平均成本法回報 Dollar cost averaging return (%) ⁷	11.72	7.50	3.81	3.17	2.73	26.12	-4.48	-4.63	3.68	3.64	11.71	10.16	11.72	24.21	20.58	36.66	46.78

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

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

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

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



評論 Commentary

- 二零二五年第二季度，在香港上市的中國股票走勢波動。恒生中國企業指數基金的回報率為3.10%，而基準恒生中國企業指數 — 淨股息累計指數的回報率為3.37%。本季度基金的跟踪偏離度為-0.27%。
- 在季度初時美國發起貿易戰，隨後中國採取強硬反制措施，令在香港上市的中國股票受壓下行。幸運的是中美其後達成九十天暫停協議，加上中國的寬鬆政策，帶動市場反彈。
- 基金經理認為，隨著刺激措施逐步發揮效用，並對經濟數據及企業盈利產生正面影響，中國股市或將延續升勢。然而，二零二五年第三季度市況仍會因關稅及其他不確定因素而持續波動。
- In the second quarter of 2025, Hong Kong listed Chinese equities experienced a volatile trend. The return of Hang Seng China Enterprises Index Tracking Fund was 3.10% and the benchmark Hang Seng China Enterprises Index Net Total Return Index was 3.37%. The tracking difference of the Fund in this quarter was -0.27%.
- The performance of Hong Kong listed Chinese equities was mainly affected by the initiation of a trade war by the US at the beginning of the quarter, followed by China's strong countermeasures, which led to a decline in the stock market. Fortunately, China and the US reached a 90-day pause agreement, coupled with China's easing policies, which resulted in a market rebound.
- The Fund Manager believes that Chinese equity markets may continue its upward trend as stimulus measures take effect and positively impact economic data and corporate earnings. However, the third quarter of 2025 remain volatile due to tariff and other uncertainties.

基金資料 Fund details

單位價格 Unit price ²	HK\$8.99 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$4,298.90 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	31.39
風險級別 Risk class ³	7
基金開支比率 Fund expense ratio (%) ⁴	0.88878

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

證券 Securities	持有量 Holdings (%)
小米集團 Xiaomi Corp-Class B	8.8
中國建設銀行 China Construction Bank-H	8.1
騰訊控股 Tencent Holdings	7.8
阿里巴巴 Alibaba Group Holding Ltd	7.5
美團 Meituan-Class B	6.5
中國移動 China Mobile Ltd	5.1
中國工商銀行 Industrial and Commercial Bank of China-H	4.8
比亞迪股份 BYD Co Ltd-H	4.3
中國銀行 Bank of China	3.6
中國平安保險 Ping An Insurance Group Co-H	3.2

從2019年7月1日起，滙豐強積金自選計劃(「自選計劃」)已合併入滙豐強積金智選計劃(「智選計劃」)(「合併」)，智選計劃下的恒生中國企業指數基金與合併前自選計劃下所對應的恒生中國企業指數基金具備相同的名稱、投資目標和政策、收費水平以及費用及收費結構。With effect from 1 July 2019, HSBC Mandatory Provident Fund – ValueChoice ('ValueChoice') had been merged with HSBC 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	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	41.57	7.13	0.11	不適用 N/A	-1.34	-1.29	-21.99	-16.47	-11.71	29.67	21.00	3.10	41.57	22.98	0.56	不適用 N/A	-7.79
指數 Index	43.03	7.99	0.96	不適用 N/A	-0.50	-0.33	-21.41	-15.87	-10.99	31.05	21.46	3.37	43.03	25.92	4.90	不適用 N/A	-2.98
平均成本法回報 Dollar cost averaging return (%) ⁷	20.80	11.35	4.42	不適用 N/A	3.13	8.78	-16.70	-2.61	-9.52	18.72	9.81	4.99	20.80	38.06	24.16	不適用 N/A	19.99

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.

March 2014 and 2013 data are for reference.

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2020	2021	2022	2023	2024	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	41.57	7.13	0.11	-1.54	-0.74	-1.29	-21.99	-16.47	-11.71	29.67	21.00	3.10	41.57	22.98	0.56	-14.38	-10.10
指數 Index	43.03	7.99	0.96	-0.69	0.69	-0.33	-21.41	-15.87	-10.99	31.05	21.46	3.37	43.03	25.92	4.90	-6.68	10.34
平均成本法回報 Dollar cost averaging return (%) ⁷	20.80	11.35	4.42	1.22	0.78	8.78	-16.70	-2.61	-9.52	18.72	9.81	4.99	20.80	38.06	24.16	12.86	11.63

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

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

備註

- 風險級數架構分為5個評級。評級值[1]為最低的風險評級而評級值[5]為最高的風險評級。風險級數是基於價格波動的幅度、資產分布及流動性等定量和定質的因素而評定的。65歲後基金及核心累積基金的風險級數是分別根據65歲後基金及核心累積基金於市場上認可的參考組合之相關指數及其可用的歷史數據而制定，同時亦採用與其他成分基金相同的風險級數評級機制。
- 以下提供有關風險程度分類的一般描述。
 - 1 = 低風險 — 在投資過程中會有輕微機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有輕微的價值波動。
 - 2 = 低至中度風險 — 在投資過程中會有低機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有適度低程度的價值波動。
 - 3 = 中度風險 — 在投資過程中會有中度機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有中度的價值波動。
 - 4 = 中度至高風險 — 在投資過程中會有中高機會損失大部分的資產。在一段短時間內，預期會有中高度度的價值波動。
 - 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3月31日的數據計算。
- 風險級數由HSBC Group Management Services Limited提供。
- 風險級別的引入是為了提高計劃成員對成分基金的相關風險的認識及提高計劃成員比較相同或不同註冊計劃下的成分基金的相關風險的方便程度。風險級別架構分為7個評級。根據各成分基金的風險標記，顯示過去三年之按月回報率所計算的年度標準差，評級值[1]為價格波動程度最低而評級值[7]為價格波動程度最高。

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

- 風險級別乃強制性公積金計劃管理局根據《強積金投資基金披露守則》制定，而該風險級別未有經證券及期貨事務監察委員會檢視或批核。
- 自成分基金的成立日期至風險級別每季度完結之匯報日的表現期少於三年，風險級別暫未能提供。
 - 各項成分基金的風險級數及風險級別僅供參考，分別一般會每年及每季覆核最少一次，唯亦可隨時修改而不會作出任何通知。風險級數及風險級別或任何修改將刊載於基金概覽、滙豐強積金網站、香港滙豐流動理財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。
 - 香港上海滙豐銀行有限公司、滙豐人壽保險(國際)有限公司、HSBC Group Management Services Limited及任何滙豐集團成員概不會就所載資料(包括風險級數及風險級別)被視作為投資建議而引致的任何損失負責。
 - 如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。
 - 1. 載於本文件的內容只屬摘要，更多有關滙豐強積金智選計劃各成分基金的投資目標及其他詳情的資料，請參閱強積金計劃說明書。
 - 2. 單位價格按每項成分基金的資產淨值釐定，其報價僅作參考之用。滙豐強積金智選計劃的計劃參加費、年費、供款費、賣出差價、買入差價及權益提取費現時均獲豁免或為不適用。如現行計劃參加費、供款費及賣出差價有任何更改，所有成員及參與僱主會於至少12個月前接獲通知。有關其他費用及收費的詳情，請參閱強積金計劃說明書。
 - 3. 此數字是根據成分基金過往三年之按月回報率所計算的年度標準差。
 - 3.1. 自成分基金的成立日期至基金概覽匯報日的表現期少於三年，無須列出風險標記。
 - 4. 基金開支比率以百分率顯示有關成分基金截至2024年6月30日止財政年度的收費。
 - 4.1. 成分基金的基金概覽匯報日與成分基金的成立日期相隔不足兩年，無須提供成分基金的基金開支比率。
 - 5. 基於四捨五入，比重總和的百分比可能不等於100。
 - 6. 基金表現資料乃根據港元結算資產淨值對資產淨值計算。年率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。

Remarks

- The risk rating is defined using a 5-point risk scale with risk rating “1” representing the lowest risk and risk rating “5” representing the highest risk. The risk rating is derived based on a combination of quantitative and qualitative risk factors including price volatility, asset allocation and liquidity. The risk ratings for the Age 65 Plus Fund and the Core Accumulation Fund are derived based on the available historical data of the underlying indices of the industry recognised reference portfolio of the Age 65 Plus Fund and the Core Accumulation Fund respectively while the same risk rating mechanism as all other Constituent Funds has been applied.
 - The following provides a general description of the risk rating categorisation.
 - 1 = Low Risk – Minimal chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate minimal price fluctuations over short periods of time.
 - 2 = Low to Medium Risk – Low chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderately low level of price fluctuations over short periods of time.
 - 3 = Medium Risk – Moderate chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderate level of price fluctuations over short periods of time.
 - 4 = Medium to High Risk – Moderately high chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate moderately high level of price fluctuations over short periods of time.
 - 5 = High Risk – High chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate high level of price fluctuations over short periods of time.
 - ^ The risk ratings are based on data up to 31 March 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, HSBC MPF website, HSBC HK Mobile Banking 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).
 - The Hongkong and Shanghai Banking Corporation Limited, HSBC Life (International) Limited, HSBC Group Management Services Limited and any member of the HSBC Group are not responsible for any loss occasioned as a result of relying on such information including risk rating and risk class as investment advice.
 - If you are in doubt about the meaning or effect of the contents of the above information, you should seek independent professional advice.
 - 1. The description stated in this document only provides a summary. For more information on the investment objectives and other particulars of the Constituent Funds under HSBC Mandatory Provident Fund - SuperTrust Plus, please refer to the MPF Scheme Brochure.
 - 2. The unit prices are based on the net asset value (the ‘NAV’) of each Constituent Fund and quoted for indication only. For HSBC Mandatory Provident Fund - SuperTrust Plus, the joining fee, annual fee, contribution charge, offer spread, bid spread and withdrawal charge are currently waived or not applicable. All Members and Participating Employers will be given at least 12 months of prior notice in respect of any changes in the joining fee, contribution charge and offer spread. For other fees and charges, please refer to the MPF Scheme Brochure.
 - 3. The figure shows the annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past three years.
 - 3.1. Constituent Fund with performance history of less than 3 years since inception to the reporting date of the Fund Fact Sheet is not required to show the risk indicator.
 - 4. Fund Expense Ratio (FER) outlines the fees and charges of the relevant Constituent Fund in percentage for the financial year ended on 30 June 2024.
 - 4.1. It is not necessary to show the FER as the period between the reporting date of the Fund Fact Sheet and the inception date for the Constituent Fund is less than 2 years.
 - 5. Percentage may not add up to 100 due to rounding.
 - 6. Fund performance information is calculated in Hong Kong dollar on the basis of NAV-to-NAV. Annualised return is an average 12-month return for multi-period which refers to the fund performance for the period from past 1 year, 3 years, 5 years, 10 years or from the launch date of the Constituent Fund to the quarter end date as shown in this document. Calendar year return is a single-period return which refers to the fund performance during the period from 1 January to 31 December in any given year.

7. 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，滙豐強積金自選計劃已合併入滙豐強積金智選計劃（「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，已於滙豐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：

- 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
- 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，滙豐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，滙豐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。

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

保證條件：

• 在下列其中一項情況下，可提取結存：

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

• 在終止受僱時，將結存轉移至接收結存的計劃（包括現有計劃）**

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

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

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

成員的保證基金賬戶結存將於其年滿65歲該年的12月31日具體化（「已具體化款額」）。已具體化款額將等同於成員在該年的12月31日以前到達退休年齡或正常退休日為由，從保證基金中提取累算權益的情況下，按照強積金計劃說明書的規定計算其可獲得的「實際結存」和「保證結存」中的較高者（「12月31日款額」）。但是，如果「12月31日款額」低於按照強積金計劃說明書的規定計算的成員於65歲生日時的累算權益金額（「65歲生日

7. The total return is calculated by comparing the total contributed amount over the specified period with the final fund value. A constant amount is used to purchase fund units at the prevailing fund price on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final fund 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, HSBC Mandatory Provident Fund – ValueChoice has been merged with HSBC 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 HSBC 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:

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

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

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

Guarantee Conditions:

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

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

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

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

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

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

款額」)，則「65歲生日款額」將被視為「已具體化款額」。如果成員在其65歲生日與同年12月31日之間轉出或提取其在保證基金中的部分投資，則「已具體化款額」將為「12月31日款額」和按下列方式按比例計算的「65歲生日款額」中的較高者：

$(X/Y) \times Z$ ，其中：

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

Y：成員於65歲生日時保證基金的單位數量

Z：成員於65歲生日時「保證結存」和「實際結存」中的較高者

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6月30日。

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

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

投資經理 (相關核准匯集投資基金／緊貼指數集體投資計劃)

滙豐投資基金(香港)有限公司

滙豐環球投資管理(香港)有限公司(只適用於保證基金)

恒生投資管理有限公司(只適用於恒指基金及恒生中國企業指數基金)

營辦人及行政管理人

香港上海滙豐銀行有限公司

主要營業地址：

香港中環

皇后大道中1號

注意

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

有關詳情，包括產品特點及所涉及的風險，請參閱強積金計劃說明書。

每季刊發的基金概覽會於季度期後之兩個月內上載至滙豐強積金網頁www.hsbc.com.hk/mpf。如有查詢，請致電滙豐強積金成員熱線+852 3128 0128。

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

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

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

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

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

- The Hang Seng China Enterprises Index Tracking Fund was renamed from Hang Seng H-Share Index Tracking Fund on 5 March 2018 in order to better reflect the constituents of the Hang Seng China Enterprises Index which Red-chips and private enterprises are eligible as the index constituents effective from March 2018.
- Source: HSBC Asset Management, data as at 30 June 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)

Sponsor and Administrator

The Hongkong and Shanghai Banking Corporation Limited

Principal place of business:

1 Queen's Road Central

Central, Hong Kong

Notes

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

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

Quarterly issued Fund Fact Sheet will be available for access within two months after the quarter end date in HSBC MPF website www.hsbc.com.hk/mpf. Please call HSBC MPF Member Hotline at +852 3128 0128 for enquiry.