

恒生強積金智選計劃

Hang Seng Mandatory Provident Fund – SuperTrust Plus

基金概覽 Fund Fact Sheet

2023 | 第一季 1st Quarter

所載資料截至 All information as at 31/03/2023

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

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

市場回顧 Market review★

環球股票 Global Equities

隨著在已發展市場的經濟衰退憂慮消退，環球股市於第一季上升。儘管矽谷銀行倒閉導致銀行股大幅波動，但亦無阻升勢。季內，增長股表現領先價值股。Global equities gained in the first quarter, buoyed by receding recession worries in developed markets. Gains came despite the collapse of Silicon Valley Bank (SVB), which caused significant volatility in bank shares. Growth stocks outperformed value in the quarter.

北美股票 North American Equities

於三月矽谷銀行倒閉後，雖然市場出現短暫動盪，但無損投資者的樂觀情緒，美國股市於季內上升。聯儲局兩度加息，加上經濟數據反映通脹逐步降溫，令市場憧憬加息周期可望於短期內結束。矽谷銀行倒閉，隨後歐洲出現進一步金融業危機，導致股市於三月急挫，但月內錄得反彈，季內更錄得升幅。聯儲局表示對美國銀行體系的穩健充滿信心，並於二月及三月分別將政策利率上調25個基點，使借貸成本上升至二零零七年以來最高水平。然而，三月按核心個人消費支出指數計量的通脹上升速度較預期慢，令市場揣測進一步加息的幅度有限。

The short-lived market turbulence that followed the collapse of SVB in March did not prevent investor optimism leading US stocks higher over the quarter. The Federal Reserve (Fed) raised rates twice, and data indicated that inflation is cooling, leading to expectations the hiking cycle could shortly come to an end. The collapse of SVB, followed shortly by further financial sector disruption in Europe, caused stocks to dip sharply in March before recovering to finish the month and quarter higher. The Fed expressed confidence in the resilience of the US banking system and raised the policy rate by 25 bps in both February and March. This took borrowing costs to the highest point since 2007. However, inflation – as measured by the Core Personal Consumption Expenditure Index – climbed less than expected in March, leading to speculation that further rate hikes will be limited.

歐洲股票 European Equities

雖然銀行股表現波動，但歐元區股票於第一季升勢凌厲。資訊科技、多元化消費品及通訊服務股表現領先，而房地產及能源股則表現落後。金融股於三月表現波動，但在瑞信事件大致受控帶動下，季內整體仍錄得升幅。在憂慮融資成本上漲及出租率轉弱情況下，房地產股大幅下挫。歐洲央行於二月及三月分別加息50個基點。於三月，歐元區通脹水平下跌至一年低位。

Eurozone shares notched up strong gains in the first quarter despite volatility in the banking sector. Gains were led by the Information Technology, Consumer Discretionary and Communication Services sectors. Laggards were Real Estate and Energy. Financials had a turbulent time in March but posted gains for the quarter overall, with Credit Suisse's problems largely seen as being contained. The Real Estate sector saw significant falls amid worries over higher financing costs and weaker occupancy rates. The European Central Bank (ECB) raised interest rates by 50 bps in both February and March. Eurozone inflation declined to a one-year low in March.

亞洲(日本除外)股票 Asia ex-Japan Equities

儘管中國股市於二月整固而令升幅收窄，加上市場持續憂慮印度股市估值偏高，導致當地股票於首兩個月下跌，但亞洲(日本除外)股票於第一季仍延續升勢。中國疫情後經濟復甦仍是亞洲經濟體及當地股市的主要增長動力，而市場日漸憧憬聯儲局今年減息以逐步恢復金融穩定性及經濟動力，也利好風險胃納。主要市場方面，在電動車及電池概念和人工智能創新帶動下，芯片長遠需求前景樂觀，利好南韓股市表現。

Asia ex Japan equities extended their rallies in the first quarter, despite trimming gains following Chinese equities' consolidations in February, and Indian equities' declines in the first two months amid lingering concerns about their rich valuations. While China's post-pandemic recovery remains the key driver for the Asian economies and their stock markets, the growing expectations of Fed rate cuts this year to restore some financial stability and economic momentum also supported risk appetite. Among the major markets, Korean equities outperformed on optimism about the longer-term demand outlook of chips, driven by electric vehicle and battery theme, and artificial intelligence innovation.

中國股票 Chinese Equities

隨著中國迅速重啟經濟，中國股市於第一季進一步上升，當中能源、通訊服務及資訊科技股跑贏大市。在當前外圍不利因素影響下，貿易環境可能仍然挑戰重重，但經濟數據反映中國周期性復甦步入正軌，消費及服務業表現尤其出色。當局向房地產發展商推出針對性支持措施，以及對科技企業的監管正常化等利好政策訊號，也有助提振投資者情緒。雖然中國股票估值仍處於相對吸引水平，但若經濟增長動力保持穩健，盈利預測可能進一步上調。

Chinese equities rose further in the first quarter following China's rapid reopening moves, with the gains led by rallies in Energy, Communication Services, and Information Technology stocks. Although the trade environment may remain challenging on prevailing external headwinds, the economic indicators showed China's cyclical recovery was well on track, particularly in the consumptions and services sectors. Some positive policy signals, including targeted support measures for property developers and normalization of tech regulations, also buoyed investor sentiment. While Chinese stocks' valuations stay at relatively attractive levels, further upward revisions on earnings estimates are possible should economic momentum remain solid.

香港股票 Hong Kong Equities

香港股市於第一季下滑，未能延續上季的強勁升幅。在環球經濟放緩下，香港市場受到外圍不利因素影響，但經濟重啟後的跨境活動逐步恢復，入境旅客人數也有所回升，可望支持香港周期性復甦。隨著美國可能因應經濟動能轉弱及就業市場疲弱而於短期內暫停加息，有助舒緩香港本地利率的上行壓力，加上香港就業市場表現穩定，支持房地產市場表現。儘管香港市場估值仍略低於長期平均值，但宏觀經濟環境好轉有助提升盈利前景。

Hong Kong equities slid in the first quarter after a robust gain in the previous quarter. Although external headwinds prevail amid a global slowdown, the gradual resumption of cross-boundary activities and inbound tourism after reopening should support Hong Kong's cyclical recovery. Upside pressure on domestic interest rates softened as the US may soon pause rate hikes on weakening economic momentum and tightened liquidity, lending some support to the property market on top of a stable employment environment. While its valuation stays slightly below a longer-term average, an improving macro backdrop should help upgrade the earnings outlook.

環球債券 Global Bonds

隨著能源成本下跌，加上中國重啟經濟，經濟增長前景帶動年內第一季的樂觀情緒。然而，核心通脹再次上升，似乎開始扭轉市場一度對通脹降溫的樂觀情緒，但矽谷銀行於三月中倒閉，使通脹再次加快上升的憂慮降溫，並帶動政府債券市場急升。市場回應銀行業危機引發的恐慌，政府債券市場由原先預測加息，轉為預測部分市場大規模減息。十年期美國國庫券收益率由3.92%下跌至3.47%，兩年期美國國庫券收益率由4.82%下跌至4.03%。十年期德國國債收益率由2.65%下跌至2.29%。受市場對加息預期的改變影響，美元兌十國集團貨幣表現轉弱。

The first quarter of the year began with positive sentiment on the growth outlook as energy costs fell and China's economy reopened. But there was also evidence that the encouraging inflation picture was starting to reverse as core inflation measures ticked higher once more. However, the collapse of SVB in mid-March dwarfed concerns over re-accelerating inflation and prompted a sharp rally in government bond markets. As markets reacted to fears of a banking crisis, government bond markets went from pricing in rate hikes to discounting sizeable rate cuts in some markets. The US 10-year Treasury yield fell from 3.92% to 3.47%, with the two-year going from 4.82% to 4.03%. Germany's 10-year Treasury yield decreased from 2.65% to 2.29%. The US dollar was weaker against most Group of Ten (G10) peers, driven by changes in rate hike expectations.

市場展望 Market outlook★

股票 Equities

▼ 環球股票 Global Equities

- 金融環境收緊可能於今年稍後時間顯著拖累毛利率及市盈率倍數。然而，各地區存在顯著差異。中國經濟重啟利好亞洲的經濟前景，至於歐洲能源價格下跌也可能帶來一些額外支持。
- Tightening financial conditions may start to weigh meaningfully on margins and multiples later this year. However, considerable regional divergence exists. China reopening supports the outlook for Asia, and in Europe, some additional resilience may come from lower energy prices.

▲ 中國股票 Chinese Equities

- 中國於疫情後穩健復甦、估值吸引、科技企業監管正常化及美國預託證券除牌風險下降，均屬利好消息。然而，外圍需求持續疲弱及房地產市場復甦緩慢為經濟前景帶來風險。
- There are positives from China's solid post-pandemic recovery, relatively attractive valuations, a normalisation of tech sector regulation, and a lowered American Depositary Receipt (ADR) delisting risk. Nonetheless, risks to the outlook linger from weaker external demand, and the recovery pace of property sector.

▼ 北美股票 North American Equities

- 聯儲局加息及信貸政策收緊可能削弱企業盈利能力。通脹高企風險可能為估值增添下行壓力，而通脹放緩速度的不確定性也令波動加劇。
- Fed rate hikes and tightening credit conditions are likely to weigh on corporate profitability. The risk of sticky inflation may also add to downward pressure on valuations with uncertainty over the speed of disinflation adding to volatility.

▲ 香港股票 Hong Kong Equities

- 外圍不利因素仍使企業盈利前景受壓，但重新通關可讓香港迎來周期性復甦，就業市場表現穩健，住宅房屋市場亦見回穩。近期整固使估值重回較具吸引力水平。
- External headwinds still weigh on the earnings outlook, but the border reopening may drive Hong Kong's cyclical recovery, with a resilient jobs market and a stabilizing residential housing market. Recent consolidation has brought valuations back to a more compelling level.

▼ 歐洲股票 European Equities

- 在能源價格大幅下跌及中國需求帶動下，預期盈利收縮幅度低於先前預期。然而，儘管經濟衰退可能推遲至二零二四年初，但歐洲央行的強硬言論為估值及企業盈利增添壓力。
- Sharply lower energy prices and China demand means earnings are expected to contract by less than previously expected. Nevertheless, while a recession may be delayed until early 2024, a hawkish ECB pressures valuations and earnings.

▲ 亞洲(日本除外)股票 Asia ex-Japan Equities

- 儘管中國經濟復甦之路未必平坦，但中國周期性經濟前景好轉及貨幣緊縮政策為放寬是利好因素，而宏觀不明朗因素、地緣政治、毛利率被蝕及盈利下調依然是主要風險。地區市場差異可能加劇。
- Though the recovery may be bumpy, China's improved cyclical outlook and less aggressive monetary tightening are supportive, but macro uncertainties, geopolitics, margin erosion, and earnings downgrades remain key risks. Greater dispersion in regional markets remains likely.

債券 Bonds

■ 環球政府債券 Global Government Bonds

- 在銀行業觸發憂慮下，收益率近期有所下跌，但經濟衰退的可能性加劇進一步利好債券表現。然而，核心通脹高企及貨幣政策進一步收緊仍是主要風險。
- Yields have recently fallen amid banking sector concerns but a heightened probability of recession can provide further upside to performance. Sticky core inflation and further monetary tightening remain as key risks though.

▲ 信用債券 Credit Bonds

- 投資級別信貸方面，雖然信貸息差可隨著經濟周期惡化而擴闊，加上近期金融業備受壓力加劇市況波動，但企業資產負債表現穩健，投資者不乏理想的收益投資機遇，不過仍需慎選資產配置。
- 亞洲投資級別信貸方面，區內投資級別發行人的基本因素穩健。區內發行人容易取得融資，且通脹水平相對較低，加上中國經濟復甦，利好經濟前景。
- 高收益信貸方面，在借貸標準收緊及違約前景惡化下，儘管年初至今的息差收窄，現時仍是良好的息差套利時機。隨著市場接近潛在的盈利衰退期，投資者仍有必要慎選資產。
- For Investment Grade (IG) credit, credit spreads can widen as the economic cycle deteriorates, and recent financial sector stress can add to volatility. Nevertheless, amid stable corporate balance sheets, there are good income opportunities, but it will be important to be selective.
- For Asia IG, issuers in the region are fundamentally solid. Good access to funding, relatively lower inflation in the region and a China recovery boosts the outlook.
- For High Yield credit, amid tightening lending standards and a worsening default outlook, good carry opportunities can be found despite year-to-date spread compression. Caution is warranted as we begin to edge closer to a likely profits recession.

▲ 新興市場債券 Emerging Market Bonds

- 本地貨幣債券方面，美國及其他地區收緊政策，令人憂慮出現嚴重經濟衰退的風險。然而，不少新興市場央行接近或已處於鬆綁收緊政策的轉捩點，帶來利好因素。各種低息的外匯亦可安全地為投資者帶來理想回報。
- 強勢貨幣債券方面，隨著美國經濟數據惡化，令環球連約風險壓力增加，因而帶來下行風險。鑑於年初至今息差收窄，主權債券估值似乎略高。我們偏好低貝他系數的策略，同時看好企業債券。
- For local currency bonds, risks of a deep recession caused by fallouts from policy tightening in the US and elsewhere are a cause for concern. However, many emerging markets central banks are near or at peak hawkishness which can be beneficial. Pockets of cheap foreign exchange can also provide a good margin of safety.
- For hard currency bonds, downside risks exist as deteriorating US economic data pressures default risk pricing globally. Valuations for sovereigns also look slightly expensive given the spread compression year-to-date. Lower-beta strategies are preferred with a preference towards corporates bonds.

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

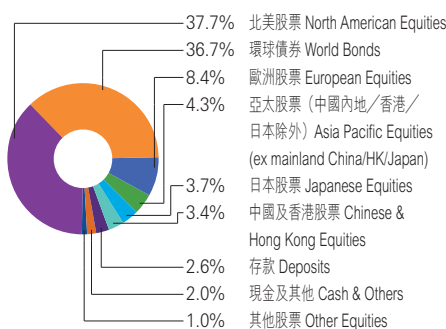
透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

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\$22.16 港元
成立日期 Launch date ³	01/12/2000
基金資產值 Fund size ('000,000)	HK\$4,442.36 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	11.53
風險級別 Risk class ⁵	5
基金開支比率 Fund expense ratio (%) ⁴	0.78

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



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

證券 Securities	持有量 Holdings (%)
Apple Inc	2.3
微軟 Microsoft Corp	2.2
US Treasury N/B 2.75% 15/08/2032	1.3
US Treasury N/B 2.625% 31/07/2029	1.2
Alphabet	1.2
iShares FTSE China A50 ETF	1.2
US Treasury N/B 3.875% 31/12/2027	1.1
Amazon.Com	0.9
France (Govt of) 0.75% 25/02/2028	0.7
New Zealand Government 3.50% 14/04/2033	0.6

評論 Commentary

- 市場於季內上升，當中環球股市表現領先地區市場，而債券收益率下跌帶動漲幅。於一月，中國經濟重啟繼續支持新興市場的投資者情緒，而通脹緩和也利好歐洲表現。隨著經濟數據表現較預期強勁，加上央行言論偏向強硬，拖累市場於二月回落。然而，銀行業面臨的壓力徹底改變聯儲局及其他主要央行的政策展望，憧憬聯儲局於二零二三年減息成為三月的主調。瑞士央行出手拯救瑞信，有助恢復市場信心，並帶動市場回升。
- 基金於季內有所上升，但表現稍遜參考投資組合。股市表現是基金上升的主要因素，當中以歐洲及北美股票表現最佳，而香港、日本及亞太(日本除外)股票同樣對基金表現有所貢獻。固定收益方面，隨著市場預測二零二三年有望減息，環球債券及亞洲債券上升。由於美元貶值，亞洲本地貨幣債券也為基金表現帶來貢獻。
- Markets closed this quarter with gains, with global equities staying ahead of regional markets and bond yields ending lower to deliver gains. In January, China reopening continued to support investor sentiment in emerging markets while Europe was supported by softening inflation. Markets retreated in February with stronger-than-expected economic data and hawkish comments from central banks. However, stress in the banking sector has dramatically shifted the Federal Reserve (Fed) and other major central bank outlooks to one that envisages the Fed cutting in 2023 as the central case in March. The bailout of Credit Suisse by Swiss Central Bank helped restore the confidence in market and pushed up markets.
- Over the quarter, the fund posted gains but slightly underperformed the reference portfolio. The positive performance was mainly driven by equities, with European and North American equities performed the best, while Hong Kong, Japanese and Asia Pacific ex Japan equities also contributed positively to performance. On the fixed income front, global bonds and Asian bonds were up with market expectation shifting towards rate cuts in 2023. Asian local currency bonds added to performance with depreciation seen in US dollar.

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					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	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	-5.62	8.67	4.27	3.77	3.63	-6.42	16.80	11.85	11.28	-14.53	5.52	5.52	-5.62	28.31	23.25	44.84	121.60
平均成本法回報 Dollar cost averaging return (%) ⁷	2.83	0.72	1.86	2.12	2.14	-6.31	7.42	13.28	5.66	-4.94	2.84	2.84	2.83	2.16	9.63	23.38	59.81

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					預設投資策略成立至今 Since DIS Launched
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略成立至今 Since DIS Launched	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	-5.62	8.67	4.27	不適用 N/A	5.08	-6.42	16.80	11.85	11.28	-14.53	5.52	5.52	-5.62	28.31	23.25	不適用 N/A	34.63
參考組合 Reference Portfolio ⁸	-7.21	7.11	3.69	不適用 N/A	4.61	-5.79	17.03	12.06	9.43	-16.32	5.59	5.59	-7.21	22.88	19.90	不適用 N/A	31.09

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

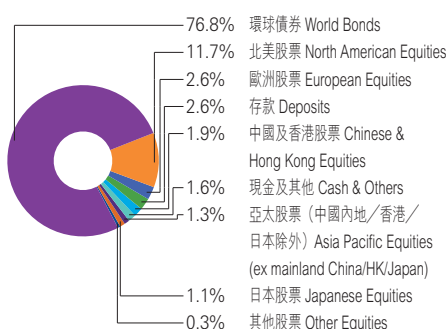
投資目標及其他詳情 Investment objectives and other particulars¹

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

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

基金資料 Fund details

單位價格 Unit price ²	HK\$12.47 港元
成立日期 Launch date ³	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,199.96 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	6.60
風險級別 Risk class ^o	4
基金開支比率 Fund expense ratio (%) ⁴	0.78

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

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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 2.75% 15/08/2032	3.7
US Treasury N/B 3.875% 31/12/2027	2.7
US Treasury N/B 2.625% 31/07/2029	2.7
US Treasury N/B 4.375% 31/10/2024	2.0
New Zealand Government 3.50% 14/04/2033	2.0
US Treasury N/B 3.00% 15/08/2052	2.0
US Treasury N/B 3.25% 31/08/2024	1.6
US Treasury N/B 1.75% 31/07/2024	1.6
Japan (2 Year Issue) 0.005% 01/09/2024	1.5
US Treasury N/B 0.375% 31/01/2026	1.4

評論 Commentary

- 市場於季內上升，當中環球股市表現領先地區市場，而債券收益率下跌帶動漲幅。於一月，中國經濟重啟繼續支持新興市場的投資者情緒，而通脹緩和也利好歐洲表現。隨著經濟數據表現較預期強勁，加上央行言論偏向強硬，拖累市場於二月回落。然而，銀行業面臨的壓力徹底改變聯儲局及其他主要央行的政策展望，憧憬聯儲局於二零二三年減息成為三月的主調。瑞士央行出手拯救瑞信，有助恢復市場信心，並帶動市場回升。
- 季內，固定收益表現良好成為基金上升的主要因素。按相對基準計，基金表現領先參考投資組合。環球股票為投資組合收益帶來貢獻，其中歐洲及北美股票表現最佳。固定收益方面，隨著市場預測二零二三年有望減息，環球債券及亞洲債券上升。由於美元貶值，亞洲本地貨幣債券也為基金表現帶來貢獻。
- Markets closed this quarter with gains, with global equities staying ahead of regional markets and bond yields ending lower to deliver gains. In January, China reopening continued to support investor sentiment in emerging markets while Europe was supported by softening inflation. Markets retreated in February with stronger-than-expected economic data and hawkish comments from central banks. However, stress in the banking sector has dramatically shifted the Federal Reserve (Fed) and other major central bank outlooks to one that envisages the Fed cutting in 2023 as the central case in March. The bailout of Credit Suisse by Swiss Central Bank helped restore the confidence in market and pushed up markets.
- Over the quarter, the fund posted gains mainly driven by positive performance seen in fixed income. On a relative basis, the fund outperformed the reference portfolio. Global equities contributed positively to the portfolio, with European and North American equities performing the best. On the fixed income front, global bonds and Asian bonds were up with market expectation shifting towards rate cuts in 2023. Asian local currency bonds added to performance with depreciation seen in US dollar.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					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	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	-5.46	0.49	1.47	1.69	1.65	-1.72	9.91	9.02	1.39	-13.21	3.74	3.74	-5.46	1.46	7.59	18.31	24.70
平均成本法回報 Dollar cost averaging return (%) ⁷	0.95	-1.46	-0.15	0.63	0.76	-1.32	3.93	6.10	1.13	-5.24	2.26	2.26	0.95	-4.31	-0.74	6.44	10.65

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					預設投資策略成立至今 Since DIS Launched
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略成立至今 Since DIS Launched	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	-5.46	0.49	1.47	不適用 N/A	1.87	-1.72	9.91	9.02	1.39	-13.21	3.74	3.74	-5.46	1.46	7.59	不適用 N/A	11.74
參考組合 Reference Portfolio ⁸	-7.24	-0.94	0.72	不適用 N/A	1.20	-1.55	9.63	8.21	0.71	-14.94	3.57	3.57	-7.24	-2.80	3.68	不適用 N/A	7.44

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

強積金保守基金 • MPF Conservative Fund¹

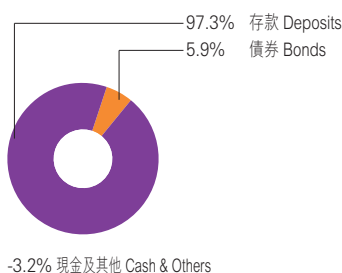
低風險
Low risk² 1 2 3 4 5

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.

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



評論 Commentary

- 基金經理持續利用隔夜存款及短期香港庫券管理流動資金。基金經理滾存部分到期資產至六個月存款/存款證，藉此賺取吸引的定期收益，同時預測美國政策利率於年內較後時間見頂。季末資金需求使定期收益率變得具吸引力，為吸納相關投資回報，基金經理亦滾存部分到期資產至三個月存款/四個月存款/存款證。鑑於收益率曲線走峭，基金經理選擇一個月存款。季內，基金的加權平均到期期限為41日，上季則為39日。
- The Fund Manager continued to use overnight deposits and short term Treasury bills for liquidity management. The Fund Manager rolled some maturities into the 6-month deposit/Certificate of Deposit (CD) space to take advantage of the attractive term yields while at the same time positioning for the expectation of pricing in the peaking of US policy rate later in the year. To take advantage of the attractive term yield due to cross quarter-end demand, the Fund Manager also rolled some maturities into the 3-month/4-month deposit/CD space. Given the steepness of the curve, the Fund Manager also selectively added to deposits in the 1-month tenor. The fund ended the quarter with a weighted average maturity (WAM) of 41 days versus 39 days last quarter.

基金資料 Fund details

單位價格 Unit price ²	HK\$13.01 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$9,824.28 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	0.35
風險級別 Risk class ²	1
基金開支比率 Fund expense ratio (%) ⁴	0.23

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

證券 Securities	持有量 Holdings (%)
Natixis/Singapore 0.00% 01/08/2023	3.9
Hang Seng Bank Ltd 4.08% 18/04/2023	3.5
Royal Bank of Canada/HK TD 4.00% 09/08/2023	3.5
Natixis/Singapore 0.00% 11/08/2023	3.2
Bank of China/Macau 0.00% 07/06/2023	3.0
Sumitomo Mitsui Trust HK TD 4.00% 17/04/2023	2.6
UOB Hong Kong TD 3.61% 23/06/2023	2.6
OCBC Bank (Hong Kong) TD 2.83% 03/04/2023	2.5
MUFG Bank Ltd TD 3.75% 24/07/2023	2.4
Ind & Comm Bank CN/Macau 3.80% 28/04/2023	2.3

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	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	1.25	0.41	0.63	0.35	1.06	0.32	1.11	0.47	0.00	0.39	0.85	0.85	1.25	1.25	3.17	3.56	26.55
訂明儲蓄利率 Prescribed saving rate ¹⁷	0.19	0.07	0.07	0.04	0.40	0.04	0.11	0.00	0.00	0.04	0.15	0.15	0.19	0.20	0.34	0.37	9.34

保證基金 • Guaranteed Fund¹

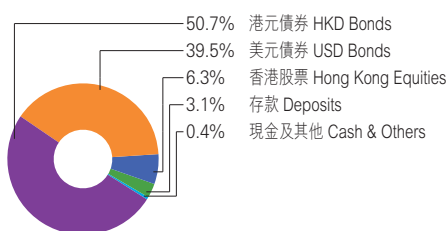
低風險
Low risk² 1 2 3 4 5

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

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

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

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



評論 Commentary

- 市場於季內上升，當中環球股市表現領先地區市場，而債券收益率下跌帶動漲幅。於一月，中國經濟重啟繼續支持新興市場的投資者情緒，而通脹緩和也利好歐洲表現。隨著經濟數據表現較預期強勁，加上央行言論偏向強硬，拖累市場於二月回落。然而，銀行業面臨的壓力徹底改變聯儲局及其他主要央行的政策展望，憧憬聯儲局於二零二三年減息成為三月的主調。瑞士央行出手拯救瑞信，有助恢復市場信心，並帶動市場回升。
- 季內，固定收益表現出色成為基金錄得正回報的主要因素。香港股票上升，多元化消費品及科技股帶來最大貢獻。固定收益方面，在市場對利率走向預測改變下，收益率下跌帶動季內投資組合持有的企業債券上升。
- Markets closed this quarter with gains, with global equities staying ahead of regional markets and bond yields ending lower to deliver gains. In January, China reopening continued to support investor sentiment in emerging markets while Europe was supported by softening inflation. Markets retreated in February with stronger-than-expected economic data and hawkish comments from central banks. However, stress in the banking sector has dramatically shifted the Federal Reserve (Fed) and other major central bank outlooks to one that envisages the Fed cutting in 2023 as the central case in March. The bailout of Credit Suisse by Swiss Central Bank helped restore the confidence in market and pushed up markets.
- Over the quarter, the fund returned positively mainly driven by favorable performance in fixed income. Hong Kong equities managed to advance, within which Consumer Discretionary and Technology were top contributors. On the fixed income side, corporate bonds in the portfolio gained during the quarter along with falling yields following shifted rate expectation.

基金資料 Fund details

單位價格 Unit price ²	HK\$9.95 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,087.83 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	3.37
風險級別 Risk class ²	3
基金開支比率 Fund expense ratio (%) ⁴	2.06

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

證券 Securities	持有量 Holdings (%)
Walmart Inc 2.55% 11/04/2023	2.1
Wharf Reic Finance BVI 2.55% 16/04/2025	2.0
Commonwealth Bank of Australia 2.16% 31/10/2024	1.8
Export-Import Bank of Malaysia 1.831% 26/11/2026	1.8
Nestle Holdings Inc 5.25% 13/03/2026	1.8
Export-Import Bank of Korea 2.078% 25/09/2024	1.8
The Link Finance (Cayman) Ltd 2009 2.35% 09/04/2025	1.7
Victoria Power Networks Pty Ltd 1.18% 28/09/2025	1.7
Victoria Power Networks Pty Ltd 1.48% 30/04/2027	1.7
Shinhan Card Co Ltd 1.375% 19/10/2025	1.6

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	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-1.87	-1.40	-0.51	-0.66	-0.02	-1.36	1.97	4.26	-2.78	-6.77	1.84	1.84	-1.87	-4.14	-2.55	-6.40	-0.50
平均成本法回報 Dollar cost averaging return (%) ⁷	0.94	-1.33	-0.71	-0.39	-0.11	-0.19	0.53	2.21	-2.14	-2.25	1.23	1.23	0.94	-3.95	-3.49	-3.80	-2.40

環球債券基金 • Global Bond Fund

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

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

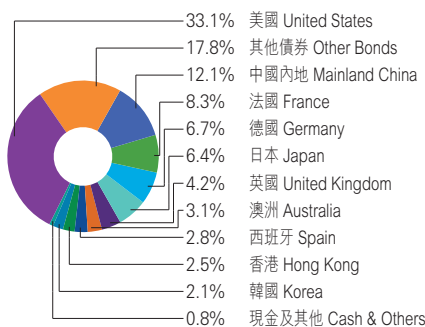
透過主要投資於經審慎挑選的環球固定收益證券組合，以獲取穩定的資本增值，同時把波幅保持在低水平。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$11.30 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,214.77 港元
基金類型描述 Fund descriptor	債券基金 – 環球 Bond Fund – Global
風險標記 Risk indicator (%) ³	6.92
風險級別 Risk class ⁹	4
基金開支比率 Fund expense ratio (%) ⁴	0.83

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



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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 2.625% 31/07/2029	4.3
US Treasury N/B 2.75% 15/08/2032	4.2
US Treasury N/B 3.875% 31/12/2027	3.9
France (Govt of) 0.75% 25/02/2028	3.0
Lyxor Euro Govt Bond 7-10Y (DR)	2.4
Bundesrepub. Deutschland 2.30% 15/02/2033	2.3
Bundesschatzanweisungen 2.50% 13/03/2025	2.0
New Zealand Government 3.50% 14/04/2033	1.9
US Treasury N/B 4.375% 31/10/2024	1.5
Japan (2 Year Issue) 0.005% 01/01/2025	1.4

評論 Commentary

- 於二零二三年第一季，銀行業憂慮拖累環球債券收益率下跌，導致投資者在面對各國央行仍採取強硬立場下仍然要考慮加息預期。雖然美國整體通脹有所降溫，但在勞工市場短缺及家庭資產負債表表現強勁下，核心通脹回落速度仍低於聯儲局預期。近期銀行業發展使現時聯儲局利率接近見頂的可能性提高，而信貸狀況緊縮可能拖累經濟活動。今年較後時間可能出現經濟衰退，反映聯儲局有減息空間。在天然氣價格急挫下，歐元區經濟增長勢頭向好。雖然整體通脹開始下跌，但核心通脹持續高企，導致歐洲央行採取強硬立場。貨幣政策導致的經濟衰退可能會於二零二四年初出現。季內，美國國庫券曲線趨跌，而鑑於通脹降溫、衰退風險迫在眉睫，加上面對銀行體系憂慮，兩年期及十年期息差仍然為負數。
- 基金於季內錄得正回報。存續期配置為表現帶來大部分貢獻，尤其是配置收益率整體下跌的美國國庫券及歐洲政府債券。美元為主的外匯影響亦帶來正面貢獻，此外，亞洲信貸配置帶動回報上升，尤其是房地產及通訊行業的配置。
- Over the first quarter of 2023, global bond yields fell on the back of banking sector concerns, leading to investors repricing their rate hike expectations, despite still hawkish rhetoric from central banks. In the US, headline inflation is cooling but the core rate is coming down more slowly than desired by the Federal Reserve (Fed) amid a still tight labour market and strong household balance sheets. Recent banking sector developments increased the chance that we are now close to peak Fed funds, with tightening credit conditions likely to weigh on economic activity. The economy could tip into recession later this year, implying scope for Fed rate cuts. In the Eurozone, growth has held up amid a collapse in gas prices. Headline inflation has begun to fall but core inflation remained persistent, resulting in a hawkish European Central Bank. A monetary-policy led recession is likely towards early 2024. During the quarter, the US Treasury curve shifted lower with 2-year/10-year spread remained negative in light of cooling inflation, looming recession risk, and concern over the banking system.
- The fund registered a positive return over the quarter. Duration exposure contributed the most to performance, in particular exposure to US Treasuries and European government bonds as yields moved broadly lower. Foreign exchange impact also contributed positively, predominantly from the US dollar. Furthermore, credit exposure in Asia also lifted the returns, particularly from the Real Estate and Communication sectors.

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	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-7.60	-4.29	-1.50	0.67	0.84	-1.08	5.29	9.24	-5.84	-15.49	3.57	3.57	-7.60	-12.34	-7.30	6.91	11.99
平均成本法回報 Dollar cost averaging return (%) ⁷	0.63	-3.19	-1.77	-0.41	-0.05	0.06	1.61	4.42	-2.31	-6.11	2.35	2.35	0.63	-9.26	-8.53	-4.04	-0.72

平穩基金 • Stable Fund

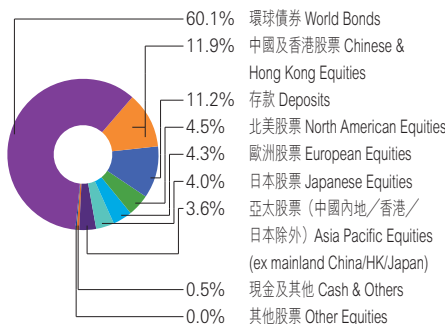
低至中度風險
Low to medium risk[▲] 1 2 3 4 5

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

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

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

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 (%)
Lyxor Euro Govt Bond 7-10Y (DR)	3.9
US Treasury N/B 2.625% 31/07/2029	2.5
US Treasury N/B 2.75% 15/08/2032	2.2
US Treasury N/B 3.875% 31/12/2027	2.2
iShares FTSE China A50 ETF	1.9
France (Govt of) 0.75% 25/02/2028	1.9
Bundesrepub. Deutschland 2.30% 15/02/2033	1.4
Bundesschatzanweisungen 2.50% 13/03/2025	1.3
騰訊控股 Tencent Holdings	1.1
New Zealand Government 3.50% 14/04/2033	1.0

評論 Commentary

- 市場於季內上升，當中環球股市表現領先地區市場，而債券收益率下跌帶動漲幅。於一月，中國經濟重啟繼續支持新興市場的投資者情緒，而通脹緩和也利好歐洲表現。隨著經濟數據表現較預期強勁，加上央行言論偏向強硬，拖累市場於二月回落。然而，銀行業面臨的壓力徹底改變聯儲局及其他主要央行的政策展望，憧憬聯儲局於二零二三年減息成為三月的主調。瑞士央行出手拯救瑞信，有助恢復市場信心，並帶動市場回升。
- 季內債券市場表現出色成為基金上升的主要因素。在加息步伐可望放緩及市場預測二零二三年有望減息的情況下，環球債券及亞洲債券(尤其是短期債券)隨著收益率下跌而錄得升幅。由於美元貶值，亞洲本地貨幣債券也為基金表現帶來貢獻。股票方面，儘管季內反覆波動，季內股票市場仍然上升。歐洲及北美股票表現最佳，而香港、日本及亞太(日本除外)股票同樣對基金表現有所貢獻。對七年至十年期歐洲政府債券及美國企業債券的戰略性配置為基金表現帶來貢獻。
- Markets closed this quarter with gains, with global equities staying ahead of regional markets and bond yields ending lower to deliver gains. In January, China reopening continued to support investor sentiment in emerging markets while Europe was supported by softening inflation. Markets retreated in February with stronger-than-expected economic data and hawkish comments from central banks. However, stress in the banking sector has dramatically shifted the Federal Reserve (Fed) and other major central bank outlooks to one that envisages the Fed cutting in 2023 as the central case in March. The bailout of Credit Suisse by Swiss Central Bank helped restore the confident in market and pushed up markets.
- The fund gained during the quarter with favorable performance in bond markets being the main driver. Against the backdrop of softening tones on path of rate hikes and market expectation shifting to rate cuts in 2023, global bonds and Asian bonds were up along with falling yields especially on short end. Asian local currency bonds added to performance with depreciation seen in US dollar. On the equity front, equity markets closed the quarter with gains despite of the fluctuation seen over the quarter. European and North American equities performed the best, while Hong Kong, Japanese and Asia Pacific ex Japan equities also contributed positively to performance. Our tactical allocation to 7 years-10 years Euro government bonds as well as US corporate bonds also helped with 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	2018	2019	2020	2021	2022	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	-5.72	0.76	-0.21	1.12	1.38	-5.70	9.03	11.17	-2.60	-14.03	3.89	3.89	-5.72	2.30	-1.07	11.80	20.30
平均成本法回報 Dollar cost averaging return (%) ⁷	2.09	-1.82	-0.61	0.27	0.45	-4.29	3.81	9.82	-1.64	-4.35	1.99	1.99	2.09	-5.36	-3.02	2.72	6.19

均衡基金 • Balanced Fund

中度風險
Medium risk^{⚠️} 1 2 3 4 5

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

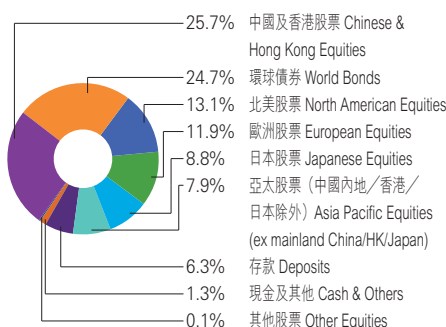
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波動幅保持在中等水平。

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\$21.15 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$5,565.19 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85% Mixed Assets Fund [Global] – Maximum equity around 85%
風險標記 Risk indicator (%) ³	13.36
風險級別 Risk class ^⓪	5
基金開支比率 Fund expense ratio (%) ⁴	1.40

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 (%)
Lyxor Euro Govt Bond 7-10Y (DR)	4.1
騰訊控股 Tencent Holdings	2.5
阿里巴巴 Alibaba Group Holding Ltd	2.1
iShares FTSE China A50 ETF	2.1
友邦保險控股 AIA Group	1.4
滙豐控股 HSBC Holdings	1.0
美團 Meituan-Class B	0.9
Apple Inc	0.8
香港交易及結算所 Hong Kong Exchanges & Clearing	0.7
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.7

評論 Commentary

- 市場於季內上升，當中環球股市表現領先地區市場，而債券收益率下跌帶動漲幅。於一月，中國經濟重啟繼續支持新興市場的投資者情緒，而通脹緩和也利好歐洲表現。隨著經濟數據表現較預期強勁，加上央行言論偏向強硬，拖累市場於二月回落。然而，銀行業面臨的壓力徹底改變聯儲局及其他主要央行的政策展望，憧憬聯儲局於二零二三年減息成為三月的共識。瑞士央行出手拯救瑞信，有助恢復市場信心，並帶動市場回升。
- 股市表現出色成為季內基金上升的主要因素。儘管季內反覆波動，但在加息步伐可望放緩的情況下，股市因而上升。歐洲及北美股票表現最佳，而香港、日本及亞太(日本除外)股票同樣對基金表現有所貢獻。固定收益方面，隨著市場預測二零二三年有望減息，環球債券及亞洲債券上升。由於美元貶值，亞洲本地貨幣債券也為基金表現帶來貢獻。對七年至十年期歐洲政府債券及美國企業債券的戰術性配置同樣為基金表現帶來貢獻。
- Markets closed this quarter with gains, with global equities staying ahead of regional markets and bond yields ending lower to deliver gains. In January, China reopening continued to support investor sentiment in emerging markets while Europe was supported by softening inflation. Markets retreated in February with stronger-than-expected economic data and hawkish comments from central banks. However, stress in the banking sector has dramatically shifted the Federal Reserve (Fed) and other major central bank outlooks to one that envisages the Fed cutting in 2023 as the central case in March. The bailout of Credit Suisse by Swiss Central Bank helped restore the confidence in market and pushed up markets.
- The fund delivered gain during the quarter with favorable performance in stock markets being the main driver. Despite of the fluctuation seen over the quarter, equity markets managed to advance against the backdrop of softening tones on path of rate hikes. European and North American equities performed the best, while Hong Kong, Japanese and Asia Pacific ex Japan equities also contributed positively to performance. On the fixed income front, global bonds and Asian bonds were up with market expectation shifting towards rate cuts in 2023. Asian local currency bonds added to performance with depreciation seen in US dollar. Our tactical allocation to 7 years-10 years Euro government bonds as well as US corporate bonds also helped with 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	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-4.39	6.74	1.29	3.30	3.41	-11.04	14.89	13.65	1.21	-14.08	5.07	5.07	-4.39	21.62	6.60	38.33	111.50
平均成本法回報 Dollar cost averaging return (%) ⁷	4.29	-0.37	0.66	1.41	1.99	-9.14	6.82	16.69	-1.06	-2.96	2.02	2.02	4.29	-1.10	3.33	15.02	54.80

增長基金 • Growth Fund

中度高風險
Medium to high risk^{⚠️} 1 2 3 4 5

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

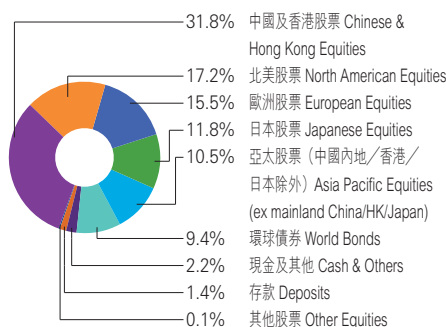
透過投資於一般包括環球股票，但較著重亞洲市場之多元化組合，以獲取可達致最高長期資本增值的投資回報，而波動幅可能在中高水平。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$22.05 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$8,020.98 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	15.79
風險級別 Risk class ^⓪	6
基金開支比率 Fund expense ratio (%) ⁴	1.51

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	3.2
阿里巴巴 Alibaba Group Holding Ltd	2.7
iShares FTSE China A50 ETF	2.2
友邦保險控股 AIA Group	1.8
滙豐控股 HSBC Holdings	1.2
美團 Meituan-Class B	1.1
Apple Inc	1.0
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.9
微軟 Microsoft Corp	0.9
香港交易及結算所 Hong Kong Exchanges & Clearing	0.9

評論 Commentary

- 市場於季內上升，當中環球股市表現領先地區市場，而債券收益率下跌帶動漲幅。於一月，中國經濟重啟繼續支持新興市場的投資者情緒，而通脹緩和也利好歐洲表現。隨著經濟數據表現較預期強勁，加上央行言論偏向強硬，拖累市場於二月回落。然而，銀行業面臨的壓力徹底改變聯儲局及其他主要央行的政策展望，憧憬聯儲局於二零二三年減息成為三月的共識。瑞士央行出手拯救瑞信，有助恢復市場信心，並帶動市場回升。
- 股市表現出色成為季內基金上升的主要因素。儘管季內反覆波動，但在加息步伐可望放緩的情況下，股市因而上升。歐洲及北美股票表現最佳，而香港、日本及亞太(日本除外)股票同樣對基金表現有所貢獻。固定收益方面，隨著市場預測二零二三年有望減息，環球債券及亞洲債券上升。由於美元貶值，亞洲本地貨幣債券也為基金表現帶來貢獻。
- Markets closed this quarter with gains, with global equities staying ahead of regional markets and bond yields ending lower to deliver gains. In January, China reopening continued to support investor sentiment in emerging markets while Europe was supported by softening inflation. Markets retreated in February with stronger-than-expected economic data and hawkish comments from central banks. However, stress in the banking sector has dramatically shifted the Federal Reserve (Fed) and other major central bank outlooks to one that envisages the Fed cutting in 2023 as the central case in March. The bailout of Credit Suisse by Swiss Central Bank helped restore the confidence in market and pushed up markets.
- The fund delivered gain during the quarter with positive performance in stock markets being the main driver. Despite of the fluctuation seen over the quarter, equity markets advanced against the backdrop of softening tones on path of rate hikes. European and North American equities performed the best, while Hong Kong, Japanese and Asia Pacific ex Japan equities also contributed positively to performance. On the fixed income front, global bonds and Asian bonds were up with market expectation shifting towards rate cuts in 2023. Asian local currency bonds added to performance with depreciation seen in US dollar.

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	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	
本基金 This Fund	-4.67	9.38	1.66	4.03	3.60	-13.79	17.64	14.85	2.93	-14.92	5.35	5.35	-4.67	30.86	8.57	48.48	120.50	
平均成本法回報 Dollar cost averaging return (%) ⁷	4.99	0.06	1.05	1.77	2.32	-11.61	8.28	20.56	-0.94	-2.60	1.98	1.98	4.99	0.18	5.35	19.23	66.38	

北美股票基金 • North American Equity Fund

中度至高風險
Medium to high risk^{⚠️}

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

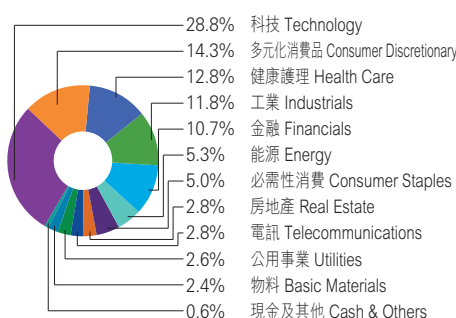
透過投資於經審慎挑選並在北美證券交易所上市的股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$23.90 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,580.15 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	18.98
風險級別 Risk class ^⓪	6
基金開支比率 Fund expense ratio (%) ⁴	1.29

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



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

證券 Securities	持有量 Holdings (%)
Apple Inc	6.4
微軟 Microsoft Corp	5.9
Alphabet	3.3
Amazon.Com	2.4
NVIDIA Corp	1.7
Tesla Inc	1.4
埃克森美孚 Exxon Mobil Corp	1.4
聯合健康集團 UnitedHealth Group	1.4
Meta Platforms Inc-Class A	1.3
Berkshire Hathaway Inc-CL B	1.2

評論 Commentary

- 隨著通脹降溫，市場對央行減慢加息速度的樂觀情緒提高，帶動環球股票於第一季上升。季末，矽谷銀行倒閉及瑞信被瑞銀收購等事件導致股市急挫。雖然市場隨後出現短暫動盪，但債券收益率下跌，推高增長股表現，令各地股票於三月強勁反彈。地區方面，在一月及三月強勁升幅帶動下，美國股票於第一季上升。受惠於通脹數據回落，聯儲局兩度加息25個基點，幅度低於過去數季。
- 縱觀基金的季度表現，儘管風格配置的整體貢獻大致為中性，但我們的行業配置為基金表現帶來貢獻。風格表現方面，基金投資組合配置質素及低風險因子為表現帶來貢獻，但規模、價值及行業動量因子配置則拖累表現。於行業而言，我們高配科技、硬件及設備與半導體及半導體設備股，同時低配銀行股，為表現帶來了貢獻。相反，我們高配保險及股票房地產投資信託基金(REITs)，同時低配軟件及服務股，則拖累了表現。
- Global equities rose in the first quarter as cooling inflation raised optimism that central banks would slow their rate hiking cycle. Towards quarter end, stocks dipped sharply following the collapse of Silicon Valley Bank and Credit Suisse's acquisition by UBS. Despite the short-lived market turbulence that ensued, equities rebounded strongly in March, supported by positive returns from growth stocks as bond yields fell. At a regional level, US equities made positive gains in the first quarter, which was driven by performance in January and March. On the back of cooling inflation data, the Federal Reserve (Fed) delivered two rate hikes of 25 bps each which is a smaller overall increase compared to previous quarters.
- Looking at quarterly performance of the fund, while overall contribution from our exposure to Styles was largely neutral, our industry exposure contributed to performance. From a Styles perspective, on a portfolio level, our exposures to Quality and Low Risk contributed to performance, while our exposures to Size, Value and Industry Momentum weighed on performance. On an industry basis, our overweight allocations to Technology Hardware & Equipment and Semiconductors & Semiconductor Equipment coupled with our underweight exposure to Banks contributed to performance. Conversely, our overweight allocations to Insurance and Equity Real Estate Investment Trusts (REITs) coupled with our underweight exposure to Software & Services weighed on performance.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-8.36	17.24	9.01	9.61	3.98	-7.81	27.62	17.05	26.42	-19.04	7.66	7.66	-8.36	61.16	53.99	150.52	139.00
平均成本法回報 Dollar cost averaging return (%) ⁷	2.97	2.54	4.13	4.77	4.21	-9.92	11.82	19.75	13.51	-7.24	3.86	3.86	2.97	7.82	22.41	59.43	149.55

歐洲股票基金 • European Equity Fund

中度至高風險
Medium to high risk^{⚠️}

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

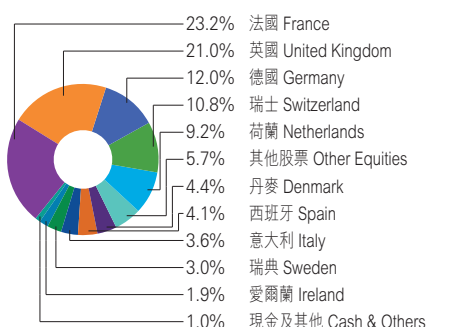
透過投資於經審慎挑選並在英國和其他歐洲大陸國家合資格市場上市的股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$15.65 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$1,159.57 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	18.06
風險級別 Risk class ^⓪	6
基金開支比率 Fund expense ratio (%) ⁴	1.36

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



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

證券 Securities	持有量 Holdings (%)
Novo Nordisk A/S-B	3.0
Nestle SA-Reg	2.3
ASML Holding NV	2.3
LVMH Moet Hennessy Louis Vuitton	1.9
SAP SE	1.8
AstraZeneca Plc	1.7
Novartis AG-Reg	1.4
Roche Holding AG-Genusschein	1.3
Relx Plc	1.3
Deutsche Telekom AG-Reg	1.3

評論 Commentary

- 市場於二零二三年第一季繼續反覆波動。於第一季初，市場迎來良好開局，在一月時出現多項利好消息，帶動市場反彈，走出二零二二年陰霾。然而，當踏入二月時，市場情緒轉趨負面。三月走勢分為前後兩段並大幅波動，首先是美國及歐洲銀行業爆發危機，拖累月初市場走勢。雖然市況波動，但整體而言，相比二零二二年的疲弱表現，市場於第一季升幅顯著，各地股市均有所上升。
- 季內，基金錄得正回報。荷蘭及德國選股利好基金表現。行業選股表現方面，物料及必需性消費選股利好基金表現，而金融及多元化消費品選股拖累基金表現。
- The first quarter of 2023 continued to see volatility in the market. The first quarter started on a fairly positive note, with lots of good news in January, helping markets to rebound after an unfavorable 2022. However, as we moved into February, the tone in markets moved toward negative. March was a tale of two halves with substantial volatility as turmoil in the US and Europe banking sector weighed on returns early in the month. Despite the market turmoil, the first quarter as a whole saw some incredibly broad gains after the weakness of 2022, with advances for equities across markets.
- Over the quarter, the fund returned positively. Stock selection in Netherlands and Germany contributed positively to performance. In terms of stock selection within sectors, Basic Materials and Consumer Staples contributed while Financials and Consumer Discretionary detracted.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	1.76	14.81	2.62	4.21	2.02	-18.57	19.95	3.18	15.84	-14.76	11.07	11.07	1.76	51.35	13.82	51.06	56.50
平均成本法回報 Dollar cost averaging return (%) ⁷	11.10	3.85	2.92	2.03	1.81	-14.80	8.95	16.86	7.53	-1.35	4.93	4.93	11.10	11.98	15.46	22.29	48.80

亞太股票基金 • Asia Pacific Equity Fund

中度至高風險
Medium to high risk^{⚠️}

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

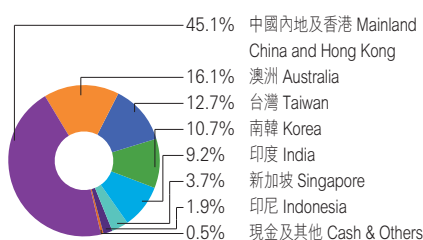
透過投資於經審慎挑選並在亞太區(日本除外)的經濟體系內受監管證券交易所上市的主動型管理的股份組合，以獲取長期資本增值。

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\$29.29 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,534.57 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	22.58
風險級別 Risk class ^⓪	6
基金開支比率 Fund expense ratio (%) ⁴	1.56

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	8.2
友邦保險控股 AIA Group	5.2
騰訊控股 Tencent Holdings	5.0
三星電子 Samsung Electronics Co Ltd	4.6
香港交易及結算所 Hong Kong Exchanges & Clearing	3.7
MediaTek Inc	3.5
五糧液 Wuliangye Yibin Co Ltd	3.3
CSL Ltd	3.3
KB Financial Group Inc	3.2
百度集團 Baidu, Inc.	3.1

評論 Commentary

- 於第一季，亞太(日本除外)股票市場上升，但表現遜於環球市場。
- 地區方面，三月發生矽谷銀行等宏觀事件，使市場預測利率見頂時間將早於預期，利好科技股回升，帶動台灣及南韓成為表現最出色的市場。此外，生成式人工智能應用的發展機遇也提振了市場情緒。
- 中國於季內表現波動，市場對經濟重啟的樂觀情緒帶動中國市場於一月大幅回升，隨後受地緣政治局勢日益不明朗而於二月下跌，而在經濟增長復甦數據以及當局釋出重新聚焦國內經濟發展的正面訊號下，市場於三月再度上升。
- 鑑於阿達尼集團(Adani group)受做空機構發出報告狙擊，對市場情緒帶來負面影響，導致印度是季內表現最差的市場。
- 基金於第一季的行業配置得宜，但選股失利。科技選股得宜及增持南韓股票利好基金表現，但被必需性消費選股失利及增持香港股票所抵銷。
- Asia Pacific ex Japan equity markets rose but underperformed global markets in the first quarter.
- Within the region Taiwan and Korea are the best performing markets, propelled by the recovery of the Technology sector as markets are expecting rates to peak sooner than expected on the back of the macro events (e.g. Silicon Valley Bank) in March. Opportunities from generative AI applications also boosted market sentiments.
- China's performance during the quarter was volatile, with a big rally in January driven by re-opening optimism, fell in February on the back of rising geopolitical uncertainty, and rose again in March given data points on growth recovery and positive signals given by the government to re-focus on its economy.
- India is the worst performing market during the quarter driven by the short seller report on the Adani group negatively affecting market sentiment.
- Sector allocation was positive while stock selection effect was negative in the first quarter. Positive stock selection in Technology and favorable overweight in Korea were offset by unfavorable stock selection in Consumer Staples and overweight in Hong Kong.

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	2018	2019	2020	2021	2022	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	-14.73	7.27	-1.57	1.12	4.93	-15.41	16.82	22.10	-0.49	-25.41	1.60	1.60	-14.73	23.43	-7.63	11.75	192.90
平均成本法回報 Dollar cost averaging return (%) ⁷	-0.11	-3.77	-1.43	0.30	1.80	-11.46	9.33	31.43	-3.96	-6.45	-1.05	-1.05	-0.11	-10.88	-6.93	3.05	48.36

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

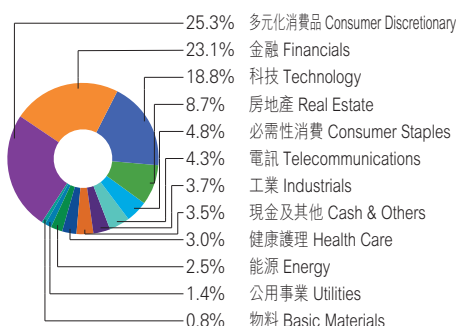
透過主要投資於經審慎挑選並在香港聯合交易所上市之股份組合，該投資組合可由在香港上市之中國股票(包括H股、紅籌和大部分收入及/或資產來自中國內地的公司所發行的證券)及其他於香港聯合交易所上市之股份而組成，以獲取長期資本增值。部分中港股票基金間接持有之投資組合或會投資於大部分收入及/或資產來自香港及/或中國內地的公司所發行在其他交易所上市之證券。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$21.47 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,910.21 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	24.04
風險級別 Risk class ^⓪	6
基金開支比率 Fund expense ratio (%) ⁴	1.52

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



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.8
阿里巴巴 Alibaba Group Holding Ltd	8.8
友邦保險控股 AIA Group	6.0
滙豐控股 HSBC Holdings	3.7
美團 Meituan-Class B	3.6
香港交易及結算所 Hong Kong Exchanges & Clearing	3.0
中國建設銀行 China Construction Bank H SHS	2.9
百度集團 Baidu, Inc.	2.7
中國移動 China Mobile	2.5
網易 NetEase, Inc.	2.2

評論 Commentary

- 於第一季，經濟重啟與復甦投資概念帶動香港及中國股票市場上升，隨後受聯儲局轉趨強硬立場影響而有所整固。在迅速過渡至群體免疫及釋放被壓抑的需求情況下，為期一周春節假期的實體服務消費顯著反彈。受惠於去年十二月的低基數，加上同期大幅放寬新型冠狀病毒(COVID-19)防控措施後第一波疫情的影響逐漸消退，帶動經濟情況普遍改善並回復至擴張水平，一月及二月中國國家統計局製造業與非製造業採購經理指數也顯著反彈。由於經濟持續加快復甦，香港二月零售銷售按年上升31%，表現遠超預期。
- 市場於三月初表現失利，「兩會」期間提出「約5%」本地生產總值目標及房地產刺激措施均未如市場預期。國有企業改革計劃利好石油、電訊及建築股表現良好。新任總理李強發表講話，特別強調「以人為本」的發展，集中力量推動高質量發展，以及堅定不移地深化改革開放。
- 基金於第一季行業配置及選股同樣失利。多元化消費品及房地產選股失利好基金表現，但被金融及科技選股失利所抵銷。
- Hong Kong and Chinese equity market rose on reopening recovery trade and then corrected on more hawkish Fed in the first quarter. Thanks to the rapid transition to herd immunity and the release of pent-up demand, there was a notable recovery in in-person services consumption during the week-long Chinese New Year holiday. China's National Bureau of Statistics (NBS) manufacturing and non-manufacturing Purchasing Managers' Index (PMIs) also staged a significant rebound in January and February with broad-based improvements and returned to expansion, thanks to a weak base in December and the subsiding impact from the first wave of coronavirus disease (COVID-19) infections after major loosening of pandemic controls last December. Hong Kong's retail sales rose by 31% year-on-year in February, far exceeding expectations, as the recovery continues to speed along.
- March started on a downbeat with 'around 5%' gross domestic product (GDP) growth target and property stimulus at the 'Two Sessions' coming in below market expectations. State-owned enterprise (SOE) reform plan drove returns in Oil, Telecom and Construction sectors. The new Premier Li Qiang delivered remarks with a specific focus on 'people-centered' development, high-quality growth, and commitment to reform and opening up.
- Both sector allocation and stock selection effects were negative in the first quarter. Positive stock selection in Consumer Discretionary and Real Estate were offset by unfavorable stock selection in Financials 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	2018	2019	2020	2021	2022	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	-6.57	0.57	-3.82	1.40	3.48	-15.35	13.07	15.91	-14.49	-16.34	3.52	3.52	-6.57	1.71	-17.71	14.87	114.70
平均成本法回報 Dollar cost averaging return (%) ⁷	4.00	-3.75	-2.26	-0.17	1.69	-12.01	5.52	19.53	-12.98	-2.53	0.06	0.06	4.00	-10.85	-10.80	-1.73	44.99

中國股票基金 • Chinese Equity Fund

高風險
High risk^{⚠️} 1 2 3 4 5

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

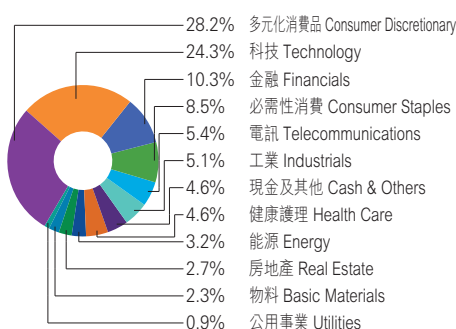
透過主要投資於經審慎挑選而大部分收入及／或資產來自中國內地的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。中國股票基金間接持有的投資組合，最高大約30%的非現金資產可持有在其他交易所上市而大部分收入及／或資產來自中國內地的公司所發行的證券。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$13.34 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$3,265.78 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	25.74
風險級別 Risk class ⁴	7
基金開支比率 Fund expense ratio (%) ⁴	1.52

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



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

證券 Securities	持有量 Holdings (%)
阿里巴巴 Alibaba Group Holding Ltd	10.1
騰訊控股 Tencent Holdings	9.9
美團 Meituan-Class B	4.5
中國建設銀行 China Construction Bank H SHS	3.9
百度集團 Baidu, Inc.	3.6
網易 NetEase, Inc.	3.4
中國平安保險 Ping An Insurance	2.5
貴州茅台 Kweichow Moutai Co Ltd-A	2.4
華潤啤酒 China Resources Beer Holding	2.4
中國移動 China Mobile	2.4

評論 Commentary

- 於第一季，經濟重啟與復甦投資概念帶動中國股票市場上升，隨後受聯儲局轉趨強硬立場影響而有所整固。在迅速過渡至群體免疫及釋放被壓抑的需求情況下，為期一周春節假期的實體服務消費費顯著反彈。受惠於去年十二月的低基數，加上同期大幅放寬新冠狀病毒(COVID-19)防控措施後第一波疫情的影響逐漸消退，帶動經濟情況普遍改善並回復至擴張水平，一月及二月中國國家統計局製造業與非製造業採購經理指數也顯著反彈。
- 市場於三月初表現失利，「兩會」期間提出「約5%」本地生產總值目標及房地產刺激措施均未如市場預期。國有企業改革計劃利好石油、電訊及建築股表現向好。新任總理李強發表講話，特別強調「以人為本」的發展，集中力量推動高質量發展，以及堅定不移地深化改革開放。
- 基金於第一季行業配置及選股同樣失利。必需性消費及物料選股利好基金表現，但被金融及工業選股失利所抵銷。
- Chinese equity market rose on reopening recovery trade and then corrected on more hawkish Federal Reserve (Fed) in the first quarter. Thanks to the rapid transition to herd immunity and the release of pent-up demand, there was a notable recovery in in-person services consumption during the week-long Chinese New Year holiday. China's National Bureau of Statistics (NBS) manufacturing and non-manufacturing Purchasing Managers' Index (PMIs) also staged a significant rebound in January and February with broad-based improvements and returned to expansion, thanks to a weak base in December and the subsiding impact from the first wave of coronavirus disease (COVID-19) infections after major loosening of pandemic controls last December.
- March started on a downturn with 'around 5%' gross domestic product (GDP) growth target and property stimulus at the 'Two Sessions' coming in below market expectations. State-owned enterprise (SOE) reform plan drove returns in Oil, Telecom and Construction sectors. The new Premier Li Qiang delivered remarks with a specific focus on 'people-centered' development, high-quality growth, and commitment to reform and opening up.
- Both sector allocation and stock selection effects were negative in the first quarter. Positive stock selection in Consumer Staples and Basic Materials were offset by unfavorable stock selection in Financials and Industrials.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-12.35	-1.85	-4.06	2.59	2.16	-17.28	19.19	33.44	-18.24	-25.60	1.75	1.75	-12.35	-5.46	-18.71	29.14	33.40
平均成本法回報 Dollar cost averaging return (%) ⁷	-0.15	-6.65	-3.35	-0.16	0.47	-13.31	9.33	30.00	-13.31	-6.91	-1.01	-1.01	-0.15	-18.64	-15.65	-1.57	6.46

恒指基金 • Hang Seng Index Tracking Fund^{*}

高風險
High risk^{⚠️} 1 2 3 4 5

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

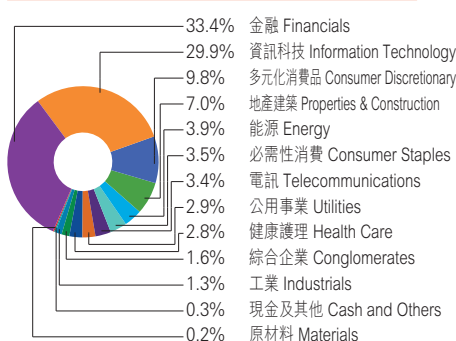
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生指數追蹤基金)盡量緊貼恒生指數的表現。雖然恒指基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證恒指基金及其相關緊貼指數集體投資計劃的表現任何時間均與恒生指數的表現相同。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$21.87 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$11,074.91 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	25.76
風險級別 Risk class ⁴	7
基金開支比率 Fund expense ratio (%) ⁴	0.80

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



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

證券 Securities	持有量 Holdings (%)
阿里巴巴 Alibaba Group Holding Ltd	9.1
騰訊控股 Tencent Holdings	8.7
友邦保險控股 AIA Group	7.7
滙豐控股 HSBC Holdings	7.3
美團 Meituan-Class B	5.4
中國建設銀行 China Construction Bank H SHS	4.5
香港交易及結算所 Hong Kong Exchanges & Clearing	3.4
中國移動 China Mobile Ltd	3.2
中國平安保險 Ping An Insurance Group	2.6
中國工商銀行 Industrial & Commercial Bank of China	2.5

評論 Commentary

- 二零二三年第一季恒生指數上升3.13%。恒指基金的回報率為3.31%，而基準恒生指數 — 淨股息累計指數的回報為3.51%。本季度基金的跟踪偏差度為-0.20%。
- 香港股票市場在第一季的表現主要受市場氣氛所推動。在一月份，隨著經濟衰退擔憂加劇，市場預期美國將放緩加息步伐，股市大幅上漲。然而，隨著二月份公布的強勁就業數據，市場提高了對利率軌跡的預測。同時中國內地「兩會」的相對平淡的要點和港元疲弱所影響，削弱了投資者情緒，從而部分抵銷了一月的股市反彈。
- 展望未來，我們預期在宏觀經濟穩健復甦、支持性政策及正面盈利指引下，香港股市可能會重拾動力。此外，美國貨幣緊縮放緩的跡象，可能會改善未來一個季度的市場氣氛。
- Hang Seng Index increased by 3.13% in the first quarter of 2023. The return of Hang Seng Index Tracking Fund is 3.31%, and that of benchmark Hang Seng Index Net Total Return Index is 3.51%. The tracking difference of the Fund in this quarter is -0.20%.
- In the first quarter, the performance of Hong Kong equity market was mainly driven by market sentiment. In January, the equity market rallied sharply, riding on the expectation that the US will slow its interest rate hike as recession worries rise. However, as strong employment data unveiled in February, market has increased its projection on rate trajectory. Together with the rather unexciting takeaways from mainland China's 'Two Sessions' and weak Hong Kong dollar, it has weakened investor sentiment, and thus partly offset the market rally in January.
- Looking ahead, we expect Hong Kong listed equities could regain tractions upon solid macroeconomic recovery, supportive policies and positive earnings guidance. Also, signs of a slowdown in US monetary tightening could improve market sentiment in coming 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	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-4.58	-2.63	-5.24	1.62	3.56	-11.20	11.82	-1.14	-12.59	-13.10	3.31	3.31	-4.58	-7.68	-23.61	17.39	118.70
指數 Index	-4.22	-1.98	-4.58	2.46	4.94	-10.69	12.87	-0.46	-11.94	-12.70	3.51	3.51	-4.22	-5.84	-20.88	27.56	193.85
平均成本法回報 Dollar cost averaging return (%) ⁷	5.09	-3.13	-2.80	-0.48	1.76	-9.61	4.10	10.60	-12.40	-0.67	0.11	0.11	5.09	-9.09	-13.25	-4.74	47.18

智優逸均衡基金 • ValueChoice Balanced Fund^{1*}

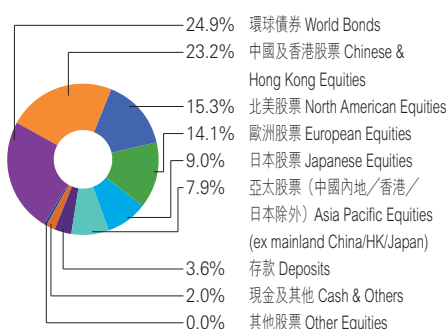
中度風險
Medium risk^{2,3}

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

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

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

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



評論 Commentary

- 市場於季內上升，當中環球股市表現領先地區市場，而債券收益率下跌帶動漲幅。於一月，中國經濟重啟繼續支持新興市場的投資者情緒，而通脹緩和也利好歐洲表現。隨著經濟數據表現較預期強勁，加上央行言論偏向強硬，拖累市場於二月回落。然而，銀行業面臨的壓力徹底改變聯儲局及其他主要央行的政策展望，憧憬聯儲局於二零二三年減息成為三月的主調。瑞士央行出手拯救瑞信，有助恢復市場信心，並帶動市場回升。
- 季內，股市表現出色成為基金上升的主要因素。儘管季內反覆波動，但在加息步伐可望放慢的情況下，股市因而上升。歐洲及北美股票表現最佳，而香港、日本及亞太(日本除外)股票同樣對基金表現有所貢獻。固定收益方面，隨著市場預測二零二三年有望減息，基金持有的環球政府債券錄得升幅。
- Markets closed this quarter with gains, with global equities staying ahead of regional markets and bond yields ending lower to deliver gains. In January, China reopening continued to support investor sentiment in emerging markets while Europe was supported by softening inflation. Markets retreated in February with stronger-than-expected economic data and hawkish comments from central banks. However, stress in the banking sector has dramatically shifted the Fed and other major central bank outlooks to one that envisages the Federal Reserve (Fed) cutting in 2023 as the central case in March. The bailout of Credit Suisse by Swiss Central Bank helped restore the confidence in market and pushed up markets.
- Over the quarter, the fund advanced mainly due to favorable performance in stock markets. Despite of the fluctuation seen over the quarter, equity markets managed to post gain against the backdrop of softening tones on path of rate hikes. European and North American equities performed the best, while Hong Kong, Japanese and Asia Pacific ex Japan equities also contributed positively to performance. On the fixed income front, global government bonds in the fund were up with market expectation shifting towards rate cuts in 2023.

基金資料 Fund details

單位價格 Unit price ²	HK\$14.68 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$189.69 港元
基金類型描述 Fund descriptor	
混合資產基金(環球) – 股票投資最高佔約80%	
Mixed Assets Fund [Global] – Maximum equity around 80%	
風險標記 Risk indicator (%) ³	13.67
風險級別 Risk class ³	5
基金開支比率 Fund expense ratio (%) ⁴	0.94

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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.4
阿里巴巴 Alibaba Group Holding Ltd	1.9
滙豐控股 HSBC Holdings	1.4
友邦保險控股 AIA Group	1.3
US Treasury N/B 2.625% 31/07/2029	1.1
iShares Core Hang Seng ETF	1.0
US Treasury N/B 2.75% 15/08/2032	1.0
US Treasury N/B 3.875% 31/12/2027	1.0
Apple Inc	0.9
美團 Meituan-Class B	0.9

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	01/07/19 – 31/12/19	2020	2021	2022	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	-5.29	6.10	不適用 N/A	不適用 N/A	2.10	不適用 N/A	5.15	13.80	1.11	-15.16	5.31	5.31	-5.29	19.45	不適用 N/A	不適用 N/A	8.10
平均成本法回報 Dollar cost averaging return (%) ⁷	4.45	-0.64	不適用 N/A	不適用 N/A	-0.08	不適用 N/A	5.01	16.49	-1.45	-3.33	2.33	2.33	4.45	-1.91	不適用 N/A	不適用 N/A	-0.28

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	2018	2019	2020	03/12/21 – 31/12/21	2022	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	-5.29	不適用 N/A	不適用 N/A	不適用 N/A	-7.48	不適用 N/A	不適用 N/A	不適用 N/A	0.98	-15.16	5.31	5.31	-5.29	不適用 N/A	不適用 N/A	不適用 N/A	-9.77
平均成本法回報 Dollar cost averaging return (%) ⁷	4.45	不適用 N/A	不適用 N/A	不適用 N/A	0.88	不適用 N/A	不適用 N/A	不適用 N/A	0.98	-3.33	2.33	2.33	4.45	不適用 N/A	不適用 N/A	不適用 N/A	1.17

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

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

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

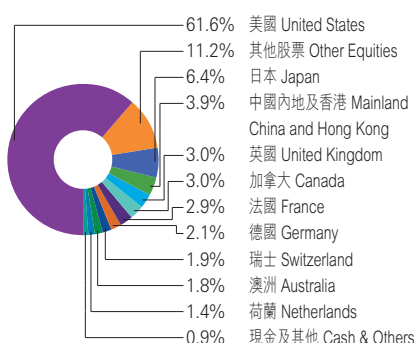
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-5.29	6.10	1.55	3.73	3.24	-9.66	15.72	13.80	1.11	-15.16	5.31	5.31	-5.29	19.45	8.02	44.20	46.80
平均成本法回報 Dollar cost averaging return (%) ⁷	4.45	-0.64	0.53	1.52	1.72	-8.35	7.00	16.49	-1.45	-3.33	2.33	2.33	4.45	-1.91	2.67	16.23	22.75

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

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

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

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



評論 Commentary

- 隨著市場對銀行業的憂慮消退，環球股票於三月上升，並扭轉上半月的跌勢。市場對息口回落的憧憬進一步利好股票市場情緒，而股票上升主要受已發展市場帶動。月內發生兩大主要事件，包括矽谷銀行倒閉，以及不久後瑞信被瑞銀收購。這些事件加劇環球股票市場波動，並加深對銀行業的憂慮。地區方面，在科技股反彈帶動下，美國股票於三月上揚。隨著二月美國消費物價指數按年下跌至6.0%，聯儲局僅將聯邦基金利率上調25個基點。歐洲股票表現整體持平，當中英國股票表現拖累區內股票價格表現。雖然三月出現銀行業危機，但在核心通脹持續高企下，歐洲央行加息50個基點。中國內地市場表現受惠於當局較預期更早重啟經濟，有助改善投資者情緒，帶動亞太(日本除外)及新興市場股票上升。
- Global equities rose in March, reversing losses in the first half of the month, as concerns over the banking sector abated. A fall in rate hike expectations further supported sentiment in equity markets and the rise in equities was largely driven by developed markets. The two key events this month were the collapse of Silicon Valley Bank and Credit Suisse's acquisition by UBS shortly after, which heightened volatility in global equity markets and raised concerns in the banking sector. At a regional level, US equities advanced in March led by the recovery in the Technology sector. The Federal Reserve (Fed) increased the funds rate by just 25 bps as February Consumer Price Index (CPI) dropped to 6.0% year-on-year in the US. Meanwhile, European equities ended relatively flat overall as UK equities weighed on price performance in the region. Despite the banking turmoil in March, the European Central Bank raised rates by 50 bps on the back of core inflation remaining persistently high. Equities in Asia Pacific ex Japan and Emerging Markets rose, led by mainland China where the earlier than expected reopening of the economy continues to contribute to improving investor sentiment.

基金資料 Fund details

單位價格 Unit price ²	HK\$19.35 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$631.90 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	16.95
風險級別 Risk class ⁴	6
基金開支比率 Fund expense ratio (%) ⁴	0.81

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

證券 Securities	持有量 Holdings (%)
Apple Inc	4.0
微軟 Microsoft Corp	3.7
Alphabet	2.1
Amazon.Com	1.5
NVIDIA Corp	1.0
聯合健康集團 UnitedHealth Group	0.9
Meta Platforms Inc-Class A	0.9
Tesla Inc	0.8
JPMorgan Chase	0.8
埃克森美孚 Exxon Mobil Corp	0.8

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	01/07/19 - 31/12/19	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-7.11	15.65	不適用 N/A	不適用 N/A	7.70	不適用 N/A	8.67	12.37	21.63	-17.28	7.50	7.50	-7.11	54.68	不適用 N/A	不適用 N/A	32.08
平均成本法回報 Dollar cost averaging return (%) ⁷	4.19	2.44	不適用 N/A	不適用 N/A	2.97	不適用 N/A	7.18	18.97	10.35	-5.72	3.66	3.66	4.19	7.51	不適用 N/A	不適用 N/A	11.33

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	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-7.11	15.65	6.23	不適用 N/A	8.47	-10.90	23.22	12.37	21.63	-17.28	7.50	7.50	-7.11	54.68	35.31	不適用 N/A	73.08
平均成本法回報 Dollar cost averaging return (%) ⁷	4.19	2.44	3.34	不適用 N/A	3.50	-10.75	10.50	18.97	10.35	-5.72	3.66	3.66	4.19	7.51	17.86	不適用 N/A	25.74

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

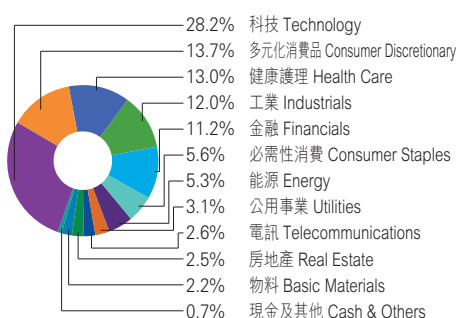
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	01/07/16 - 31/12/16	2017	2018	01/01/19 - 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since 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

- 在一月及三月強勁升幅帶動下，美國股票於季內上升。投資者密切注視經濟數據是否反映出經濟放緩跡象，而聯儲局於季內兩度加息，相關經濟數據也顯示出美國通脹情況開始緩和，但核心通脹持續高企。三月通脹上升0.1%，低於預測的0.2%，反映物價上漲速度減慢。於三月初出現銀行業危機後，當局介入後消除事件在銀行業蔓延的憂慮，帶動美國股票於季末回升。矽谷銀行因一日內被提取合共420億美元的存款而陷入危機，導致被加州監管當局勒令即時停業，事件觸發市場憂慮。於季末，由於投資者對利率帶動的溫和經濟復甦感到樂觀，美國市場在科技股帶領下逐步回升。
- US equities were up over the quarter, driven by strong gains in January and March. Investors closely monitored economic data for signs of a slowdown, while the Federal Reserve (Fed) hiked interest rates twice during the quarter with data indicating that inflation in the US is beginning to moderate, although core inflation continues to remain sticky. Inflation rose 0.1% in March against the estimated 0.2%, indicating a slowdown in the rise in prices. Following the banking sector turmoil early in March, US equities rallied towards the end of the quarter after fears of contagion in the banking sector were put to bed by government intervention. Concerns were sparked after Silicon Valley Bank collapsed due to US\$42 billion worth of deposits being withdrawn in one day, resulting in the California regulator closing the bank with immediate effect. Towards the end of the quarter, US markets began to rally with technology leading the way as investors were optimistic about a tempered interest rate driven recovery.

基金資料 Fund details

單位價格 Unit price ²	HK\$31.82 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,518.21 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	18.15
風險級別 Risk class ⁴	6
基金開支比率 Fund expense ratio (%) ⁴	0.82

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

證券 Securities	持有量 Holdings (%)
Apple Inc	6.6
微軟 Microsoft Corp	5.7
Alphabet	3.1
Amazon.Com	2.4
NVIDIA Corp	1.7
Tesla Inc	1.4
Meta Platforms Inc-Class A	1.2
埃克森美孚 Exxon Mobil Corp	1.2
聯合健康集團 UnitedHealth Group	1.2
Berkshire Hathaway Inc-CL B	1.1

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

基金表現資料 Fund Performance Information (%) ⁶ (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	01/07/19 – 31/12/19	2020	2021	2022	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	-9.40	16.35	不適用 N/A	不適用 N/A	9.58	不適用 N/A	10.14	16.73	27.11	-19.81	7.54	7.54	-9.40	57.52	不適用 N/A	不適用 N/A	40.92
平均成本法回報 Dollar cost averaging return (%) ⁷	2.96	2.33	不適用 N/A	不適用 N/A	3.17	不適用 N/A	7.26	19.38	13.48	-7.38	3.83	3.83	2.96	7.14	不適用 N/A	不適用 N/A	12.13

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月19日至今 Since 19 November 2021	2018	2019	2020	19/11/21 – 31/12/21	2022	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	-9.40	不適用 N/A	不適用 N/A	不適用 N/A	-9.84	不適用 N/A	不適用 N/A	不適用 N/A	0.71	-19.81	7.54	7.54	-9.40	不適用 N/A	不適用 N/A	不適用 N/A	-13.16
指數 Index	-8.95	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	0.89	-19.38	7.71	7.71	-8.95	不適用 N/A	不適用 N/A	不適用 N/A	-12.39
平均成本法回報 Dollar cost averaging return (%) ⁷	2.96	不適用 N/A	不適用 N/A	不適用 N/A	3.79	不適用 N/A	不適用 N/A	不適用 N/A	2.31	-7.38	3.83	3.83	2.96	不適用 N/A	不適用 N/A	不適用 N/A	5.19

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

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

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

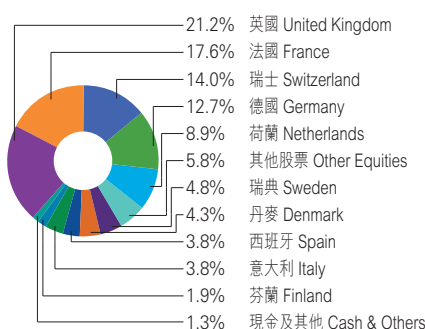
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-9.40	16.35	9.67	10.39	10.10	-7.27	30.01	16.73	27.11	-19.81	7.54	7.54	-9.40	57.52	58.70	168.75	218.20
平均成本法回報 Dollar cost averaging return (%) ⁷	2.96	2.33	4.09	5.06	5.43	-9.52	12.40	19.38	13.48	-7.38	3.83	3.83	2.96	7.14	22.17	63.77	88.58

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

透過直接投資於擁有相若投資目標的一項核准匯集投資基金 (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

- 雖然銀行業面對重重挑戰，但能源及石油價格回落有利市場表現，帶動歐洲股票於季內上升。聯儲局對銀行業安全性及穩健性作出保證，同時推行措施鞏固資產負債表，使銀行業危機受到控制，投資者情緒也得以恢復，而瑞信與瑞銀合併亦進一步安撫投資者情緒。歐元區通脹回落至6.75%的一年內最低水平，而在消費者情緒好轉及勞工市場緊絀影響下，英國則仍然面對持續高企的通脹。其他地區方面，法國總統馬克龍因提高退休年齡的方案觸發示威，並面臨不信任投票，當地出現政治動盪。雖然歐元區通脹回落，但核心通脹上升至5.7%的紀錄高位。於二零二三年首三個月，通脹波動持續高企，不過三月則出乎意料地回軟。歐洲央行的加息行動尚未完結，現時的緊縮周期可能延續至第二季。
- European equities were up during the quarter despite challenges in the banking sector, while falling energy and oil prices also aided markets. Investor sentiment bounced back after the banking crisis was contained by the Federal Reserve's (Fed) reassurance regarding the safety and soundness of the banking sector coupled with measures to solidify balance sheets, while Credit Suisse's merger with UBS further helped settled investor worries. Eurozone inflation fell to its lowest level in a year at 6.75% in contrast to the UK, where inflation remained stubborn on the back of improved consumer sentiment and a tight labour market. Elsewhere, France experienced political uncertainty as president Macron faced a vote of no-confidence as a result of plans to raise the retirement age and subsequent protests. While Eurozone inflation fell, core inflation rose to a record high of 5.7%. Inflation volatility has been high in the first three months of 2023 with March surprisingly negatively to the upside. The European Central Bank is not finished hiking interest rates and the current tightening cycle is likely to extend beyond in the second quarter.

基金資料 Fund details

單位價格 Unit price ²	HK\$17.15 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$298.73 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	18.24
風險級別 Risk class ^⓪	6
基金開支比率 Fund expense ratio (%) ⁴	0.91

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

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	3.1
ASML Holding NV	2.6
Novo Nordisk A/S-B	2.4
LVMH Moet Hennessy Louis Vuitton	2.1
Roche Holding AG-Genusschein	2.0
AstraZeneca Plc	1.9
Shell Plc	1.9
Novartis AG-Reg	1.7
SAP SE	1.3
滙豐控股 HSBC Holdings	1.3

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2018	01/07/19 – 31/12/19	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	1.90	15.09	不適用 N/A	不適用 N/A	5.74	不適用 N/A	7.12	3.15	17.44	-13.68	10.08	10.08	1.90	52.44	不適用 N/A	不適用 N/A	23.29
平均成本法回報 Dollar cost averaging return (%) ⁷	10.65	4.02	不適用 N/A	不適用 N/A	3.70	不適用 N/A	6.56	16.23	8.24	-0.75	4.39	4.39	10.65	12.55	不適用 N/A	不適用 N/A	14.26

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.

and the fund remains 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	2018	2019	2020	26/11/21 – 31/12/21	2022	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	1.90	不適用 N/A	不適用 N/A	不適用 N/A	-0.31	不適用 N/A	不適用 N/A	不適用 N/A	4.82	-13.68	10.08	10.08	1.90	不適用 N/A	不適用 N/A	不適用 N/A	-0.41
指數 Index	3.24	不適用 N/A	不適用 N/A	不適用 N/A	1.32	不適用 N/A	不適用 N/A	不適用 N/A	5.44	-12.56	10.40	10.40	3.24	不適用 N/A	不適用 N/A	不適用 N/A	1.78
平均成本法回報 Dollar cost averaging return (%) ⁷	10.65	不適用 N/A	不適用 N/A	不適用 N/A	10.24	不適用 N/A	不適用 N/A	不適用 N/A	5.03	-0.75	4.39	4.39	10.65	不適用 N/A	不適用 N/A	不適用 N/A	13.98

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.

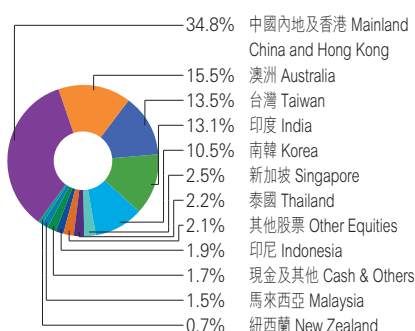
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	1.90	15.09	5.01	5.70	4.59	-12.90	23.96	3.15	17.44	-13.68	10.08	10.08	1.90	52.44	27.70	74.11	71.50
平均成本法回報 Dollar cost averaging return (%) ⁷	10.65	4.02	3.37	2.89	3.01	-11.64	10.38	16.23	8.24	-0.75	4.39	4.39	10.65	12.55	18.05	32.96	42.78

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

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

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

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



評論 Commentary

- 中國內地、南韓及台灣於季內錄得強勁升勢，即使二月升幅放緩也無阻亞洲成為季內表現最好的市場。由於美國銀行業危機對亞洲金融股的影響有限，區內整體投資者信心向好。聯儲局暗示現時加息周期接近見頂，快速加息行動可能在短期內結束，帶動台灣及南韓市場造好。半導體行業也是台灣市場表現向好的另一利好因素。此外，隨著中國當局對阿里巴巴的分拆計劃採取「自由放任政策」，反映對科技企業的監管審查有所放寬，加上對本地生產總值目標感到樂觀，而全國人大會議也取得正面成果，帶動中國投資者情緒好轉。
- Asia was the top performing region during the quarter with strong gains from mainland China, Korea and Taiwan despite experiencing a slowdown in February. Investor confidence on the whole for the region was positive due to limited impact of US banking troubles on Asian financials. Taiwan and Korean markets were buoyed by the Federal Reserve (Fed) suggesting that fast paced interest rate hikes may be over soon as they near the peak of their rate hiking cycle. Taiwan market's positive performance was also driven by the semiconductor sector. Additionally, Chinese investor sentiment improved as the Chinese Communist Party's (CCP) laissez-faire approach to Alibaba's spinoff plans suggested easing regulatory scrutiny on the technology sector and optimism around its gross domestic product (GDP) target and positive outcome from the annual meeting held by the Congress.

基金資料 Fund details

單位價格 Unit price ²	HK\$12.52 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$285.51 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	18.57
風險級別 Risk class ⁴	6
基金開支比率 Fund expense ratio (%) ⁴	0.90

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

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	5.6
騰訊控股 Tencent Holdings	4.0
三星電子 Samsung Electronics Co Ltd	3.6
阿里巴巴 Alibaba Group Holding Ltd	2.5
必和必拓 BHP Group Limited	2.1
友邦保險控股 AIA Group	1.7
Commonwealth Bank of Australia	1.5
iShares MSCI AC Far East ex-Japan	1.4
CSL Ltd	1.2
信實工業 Reliance Industries Limited	1.2

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

基金表現資料 Fund Performance Information (%) ⁶ (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	01/07/19 - 31/12/19	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-9.14	9.41	不適用 N/A	不適用 N/A	1.55	不適用 N/A	4.91	17.10	-0.48	-16.54	3.81	3.81	-9.14	30.96	不適用 N/A	不適用 N/A	5.92
平均成本法回報 Dollar cost averaging return (%) ⁷	1.95	-1.23	不適用 N/A	不適用 N/A	-0.44	不適用 N/A	6.84	26.12	-4.48	-4.63	0.69	0.69	1.95	-3.63	不適用 N/A	不適用 N/A	-1.60

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月12日至今 Since 12 November 2021	2018	2019	2020	12/11/21 - 31/12/21	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月12日至今 Since 12 November 2021
本基金 This Fund	-9.14	不適用 N/A	不適用 N/A	不適用 N/A	-11.76	不適用 N/A	不適用 N/A	不適用 N/A	-2.89	-16.54	3.81	3.81	-9.14	不適用 N/A	不適用 N/A	不適用 N/A	-15.86
指數 Index	-8.60	不適用 N/A	不適用 N/A	不適用 N/A	-10.77	不適用 N/A	不適用 N/A	不適用 N/A	-2.69	-15.53	3.95	3.95	-8.60	不適用 N/A	不適用 N/A	不適用 N/A	-14.56
平均成本法回報 Dollar cost averaging return (%) ⁷	1.95	不適用 N/A	不適用 N/A	不適用 N/A	-1.61	不適用 N/A	不適用 N/A	不適用 N/A	-0.60	-4.63	0.69	0.69	1.95	不適用 N/A	不適用 N/A	不適用 N/A	-2.21

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

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-9.14	9.41	0.13	2.68	1.89	-12.80	14.50	17.10	-0.48	-16.54	3.81	3.81	-9.14	30.96	0.64	30.28	25.20
平均成本法回報 Dollar cost averaging return (%) ⁷	1.95	-1.23	0.14	1.32	1.41	-10.08	7.35	26.12	-4.48	-4.63	0.69	0.69	1.95	-3.63	0.71	14.07	18.28

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

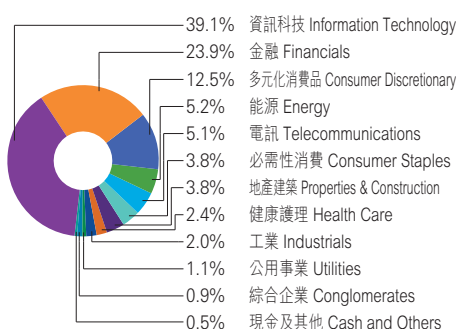
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生中國企業指數上市基金)盡量緊貼恒生中國企業指數的表現。雖然恒生中國企業指數基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生中國企業指數的表現，但並不保證恒生中國企業指數基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生中國企業指數的表現相同。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$6.73 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$392.77 港元
基金類型描述 Fund descriptor	股票基金 – 中國內地 Equity Fund – mainland China
風險標記 Risk indicator (%) ³	27.52
風險級別 Risk class ⁴	7
基金開支比率 Fund expense ratio (%) ⁴	0.89

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



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

證券 Securities	持有量 Holdings (%)
阿里巴巴 Alibaba Group Holding Ltd	9.0
騰訊控股 Tencent Holdings	8.5
美團 Meituan-Class B	8.2
中國建設銀行 China Construction Bank Corp	7.1
中國移動 China Mobile Ltd	5.1
中國平安保險 Ping An Insurance Group	4.2
中國工商銀行 Industrial & Commercial Bank of China	4.0
京東集團 JD.com Inc	3.9
中國銀行 Bank of China Ltd	3.1
比亞迪股份 BYD Co Ltd	2.9

評論 Commentary

- 二零二三年第一季恒生中國企業指數上升3.94%。恒生中國企業指數基金的回報率為3.70%，而基準恒生中國企業指數一淨股息累計指數的回報為3.94%。本季度基金的跟蹤偏差度為-0.24%。
- 在第一季度，投資者情緒的轉變是在香港交易所上市的中國股票的主要驅動力。股市在一月份錄得強勁表現，受惠於中國宣布優化其防疫政策後經濟重新開放。然而，二月份市場情緒因中國內地「兩會」的相對平淡的要點而轉弱。此外，由於投資者等待財報季和更多經濟改善跡象，市場出現了獲利回吐的壓力。
- 展望未來，我們預計在宏觀經濟穩健復甦、支持性政策和正面盈利指引下，在香港交易所上市的中國企業可能會重拾動力。同時，國有企業改革可能為中國企業提供重新估值的機會。
- Hang Seng China Enterprises Index increased by 3.94% in the first quarter of 2023. The return of Hang Seng China Enterprises Index Tracking Fund is 3.70%, and that of benchmark Hang Seng China Enterprises Index Net Total Return Index is 3.94%. The tracking difference of the Fund in this quarter is -0.24%.
- In the first quarter, a shift in investor sentiment was the main driver for the Hong Kong Stock Exchange listed Chinese equities. Equity market recorded a strong performance in January, benefited from China's economic reopening, following its announcement of optimization for its pandemic prevention policies. However, in February, market sentiment turned soft due to the rather unexciting takeaways from mainland China's 'Two Sessions'. Further, the market saw profit-taking pressure, as investors awaited earnings season and more signs of improvement.
- Looking ahead, we expect Hong Kong Stock Exchange listed Chinese corporates could regain tractions upon solid macroeconomic recovery, supportive policies and positive earnings guidance. Meanwhile, the state-owned enterprise reform could offer chances of revaluations for Chinese corporates.

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

基金表現資料 Fund Performance Information (%) ⁶ (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)																
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs
本基金 This Fund	-5.08	-8.03	不適用 N/A	不適用 N/A	-9.41	不適用 N/A	3.49	-1.29	-21.99	-16.47	3.70	3.70	-5.08	-22.20	不適用 N/A	不適用 N/A
指數 Index	-4.31	-7.27	不適用 N/A	不適用 N/A	-8.66	不適用 N/A	3.91	-0.33	-21.41	-15.87	3.94	3.94	-4.31	-20.27	不適用 N/A	不適用 N/A
平均成本法回報 Dollar cost averaging return (%) ⁷	4.50	-5.36	不適用 N/A	不適用 N/A	-5.17	不適用 N/A	6.88	8.78	-16.70	-2.61	1.08	1.08	4.50	-15.25	不適用 N/A	不適用 N/A

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs
本基金 This Fund	-5.08	-8.03	-8.10	-1.96	-3.24	-11.06	12.99	-1.29	-21.99	-16.47	3.70	3.70	-5.08	-22.20	-34.47	-17.93
指數 Index	-4.31	-7.27	-7.30	-1.06	-1.74	-10.29	14.13	-0.33	-21.41	-15.87	3.94	3.94	-4.31	-20.27	-31.56	-10.14
平均成本法回報 Dollar cost averaging return (%) ⁷	4.50	-5.36	-4.65	-2.27	-1.83	-10.55	5.73	8.78	-16.70	-2.61	1.08	1.08	4.50	-15.25	-21.17	-20.55

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
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
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
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

備註

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

以下提供有關風險程度分類的一般描述。

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

- 風險級數乃根據截至2022年11月30日的數據計算。風險級數由HSBC Group Management Services Limited提供。
- 風險級別的引入是為了提高計劃成員對成分基金的相關風險的認識及提高計劃成員比較相同或不同註冊計劃下的成分基金的相關風險的方便程度。風險級別架構分為7個評級。根據各成分基金的風險標記，顯示過去三年之按月回報率所計算的年度標準差，評級值[1]為價格波動程度最低而評級值[7]為價格波動程度最高。

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

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

- 自成分基金的成立日期至風險級別每季度完結之匯報日的表現期少於三年，風險級別暫未能提供。
 - 各項成分基金的風險級數及風險級別僅供參考，分別一般會每年及每季覆核最少一次，唯亦可隨時修改而不會作出任何通知。風險級數及風險級別或任何修改將刊載於基金概覽、恒生強積金網站、恒生個人流動理財服務應用程式及每月基金表現摘要內(如有)。所提供的風險級數及風險級別資料不應被視為投資意見。你不應根據風險級數及／或風險級別而作出強積金賬戶的投資選擇。
- 恒生銀行有限公司、滙豐人壽保險(國際)有限公司、HSBC Group Management Services Limited及任何滙豐集團成員概不會就所載資料(包括風險級數及風險級別)被視作為投資建議而引致的任何損失負責。
- 如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。
- 載於本文件的內容只屬摘要，更多有關恒生強積金智選計劃內各成分基金的投資目標及其他詳情的資料，請參閱強積金計劃說明書。
- 單位價格按每項成分基金的資產淨值釐定，其報價僅作參考之用。恒生強積金智選計劃的計劃參加費、年費、供款費、賣出差價、買入差價及權益提取費現時均獲豁免或為不適用。如現行計劃參加費、供款費及賣出差價有任何更改，所有成員及參與僱主會於至少12個月前接獲通知。有關其他費用及收費的詳情，請參閱強積金計劃說明書。
- 此數字是根據成分基金過往三年之按月回報率所計算的年度標準差。
 - 3.1. 自成分基金的成立日期至基金概覽匯報日的表現期少於三年，無須列出風險標記。
- 基金開支比率以百分率顯示有關成分基金截至2022年6月30日止財政年度的收費。
 - 4.1. 成分基金的基金概覽匯報日與成分基金的成立日期相隔不足兩年，無須提供成分基金的基金開支比率。
- 基於四捨五入，比重總和的百分比可能不等於100。
- 基金表現資料乃根據港元結算資產淨值對資產淨值計算。年化回報為多期的平均回報，所列載的基金表現為本基金概覽上所示的季度完結日前的一年、三年、五年、十年或自成分基金成立日至有關季度完結日期間的年度平均回報。曆年回報是單期間回報，所列載的基金表現是指由1月1日至12月31日的回報。
- 投資回報的計算是在指定期間內將最終資金價值比較總投資金額得出：方法是在每月最後一個交易日定期定額投資同一基金內，以當時價格購入適量基金單位，總投資金額則等於在指定期間內每月供款的總額；而最終資金價值則由在指定期間

Remarks

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

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

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

- The risk ratings are based on data up to 30 November 2022.
- The risk ratings are provided by HSBC Group Management Services Limited.
- The risk class is introduced with the objectives to promote understanding of the relative risks between Constituent Funds and to facilitate comparison of Constituent Funds within and across Registered Schemes by scheme members. It is defined using a 7-point risk classification with risk class "1" representing the lowest price volatility and risk class "7" representing the highest price volatility in terms of each Constituent Fund's risk indicator which shows the annualised standard deviation based on its monthly rates of return over the past three years.

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

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

- Risk class is not available to the Constituent Fund with performance history of less than 3 years since inception to the risk class reporting quarter end date.
 - The risk rating and risk class to each Constituent Fund are provided for reference only, normally reviewed at least annually and quarterly respectively and may be subject to change from time to time without any notice. The risk rating and risk class or any changes will be made available in the Fund Fact Sheet, Hang Seng MPF website, Hang Seng Personal Banking mobile app and Monthly Fund Performance Summary, wherever available. The risk rating and risk class information provided should not be regarded as investment advice. You should not rely on the risk rating and/or risk class when making any investment choices for your MPF account(s).
 - Hang Seng Bank Limited, HSBC Life (International) Limited, HSBC Group Management Services Limited and any member of the HSBC Group are not responsible for any loss occasioned as a result of relying on such information including risk rating and risk class as investment advice.
 - If you are in doubt about the meaning or effect of the contents of the above information, you should seek independent professional advice.

- 1. The description stated in this document only provides a summary. For more information on the investment objectives and other particulars of the Constituent Funds under Hang Seng Mandatory Provident Fund - SuperTrust Plus, please refer to the MPF Scheme Brochure.
- 2. The unit prices are based on the net asset value (the 'NAV') of each Constituent Fund and quoted for indication only. For Hang Seng Mandatory Provident Fund - SuperTrust Plus, the joining fee, annual fee, contribution charge, offer spread, bid spread and withdrawal charge are currently waived or not applicable. All Members and Participating Employers will be given at least 12 months of prior notice in respect of any changes in the joining fee, contribution charge and offer spread. For other fees and charges, please refer to the MPF Scheme Brochure.
- 3. The figure shows the annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past three years.
 - 3.1. Constituent Fund with performance history of less than 3 years since inception to the reporting date of the Fund Fact Sheet is not required to show the risk indicator.
- 4. Fund Expense Ratio (FER) outlines the fees and charges of the relevant Constituent Fund in percentage for the financial year ended on 30 June 2022.
 - 4.1. It is not necessary to show the FER as the period between the reporting date of the Fund Fact Sheet and the inception date for the Constituent Fund is less than 2 years.
- 5. Percentage may not add up to 100 due to rounding.
- 6. Fund performance information is calculated in Hong Kong dollar on the basis of NAV-to-NAV. Annualised return is an average 12-month return for multi-period which refers to the fund performance for the period from past 1 year, 3 years, 5 years, 10 years or from the launch date of the Constituent Fund to the quarter end date as shown in this document. Calendar year return is a single-period return which refers to the fund performance during the period from 1 January to 31 December in any given year.
- 7. The total return is calculated by comparing the total contributed amount over the specified period with the final fund value. A constant amount is used to purchase fund units at the prevailing fund price on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final fund

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

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

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

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

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

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

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

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

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

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

保證條件：

在下列其中一項情況下，可提取結存：

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

在終止受僱時，將結存轉移至接收結存的計劃(包括現有計劃)**

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

保證基金所提供的保證只適用於指定的條件。於2022年7月1日至2023年6月30日的財政年度，保證基金的「保證利率」為年率0.15%。

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

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

$(X/Y) \times Z$

其中：

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

Y：成員於65歲生日時保證基金的單位數量

Z：成員於65歲生日時「保證結存」和「實際結存」中的較高者

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

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

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

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

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

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

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

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

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

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

Guarantee Conditions:

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

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

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

The guarantee in the Guaranteed Fund only applies under certain conditions. The Guaranteed Interest Rate for the Guaranteed Fund is 0.15% per annum in the financial year from 1 July 2022 to 30 June 2023.

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

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

$(X/Y) \times Z$

where:

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

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

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

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

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

- 恒指基金
- 恒生中國企業指數基金

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

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

資料來源：滙豐投資管理，數據截至2023年3月31日。

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

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

投資經理

（相關核准匯集投資基金／緊貼指數集體投資計劃）

滙豐投資基金（香港）有限公司

滙豐環球投資管理（香港）有限公司（只適用於保證基金）

恒生投資管理有限公司（只適用於恒指基金及恒生中國企業指數基金）

營辦人

恒生銀行有限公司
香港德輔道中83號

行政管理人

香港上海滙豐銀行有限公司
主要營業地址：
香港中環
皇后大道中1號

注意

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

有關詳情，包括產品特點及所涉及的風險，請參閱強積金計劃說明書。

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

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

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

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

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

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

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

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

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

Investment Managers (underlying APIF/ITCIS level)

HSBC Investment Funds (Hong Kong) Limited

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

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

Sponsor

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

Administrator

The Hongkong and Shanghai Banking Corporation Limited
Principal place of business:
1 Queen's Road Central
Central, Hong Kong

Notes

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

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

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