恒生強積金智選計劃
Hang Seng Mandatory Provident Fund – SuperTrust Plus

基金概覽 Fund Fact Sheet

2026 ｜ 第二季 2nd Quarter

所載資料截至 All information as at 30/06/2026

重要事項

- 恒生強積金智選計劃為強制性公積金計劃。
- 在作出投資選擇或投資「預設投資策略」前，你必須衡量個人可承受風險的程度及財政狀況。請注意「預設投資策略成分基金」（核心累積基金與65歲後基金）、「預設投資策略」或某一項成分基金未必適合你，而「預設投資策略成分基金」或某一項成分基金的風險級數與你的風險取向或出現風險錯配的情況（組合的風險或高於你的風險取向）。如你就「預設投資策略」或某一項成分基金是否適合你（包括是否符合你的投資目標）而有任何疑問，請徵詢財務及／或專業人士的意見，並因應你的個人狀況而作出最適合你的投資決定。
- 你應注意「預設投資策略」的實施或對你的強積金投資及累算權益有影響。如你有任何疑問關於實施「預設投資策略」對你的影響，我們建議你可向信託人查詢。
- 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。有關詳情，請參閱強積金計劃說明書第4部分「風險」中關於信貸風險的內容。
- 保證基金所提供的保證只適用於指定的條件。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。
- 強積金的權益、自願性供款的權益及可扣稅自願性供款的權益，可在成員年滿65歲之日或者於其年滿60歲之日或之後提早退休時所支付。成員可選擇（在信託人不被《強積金條例》或一般規例禁止的範圍內所訂定的形式、條款和條件）整筆支付或分期支付。有關詳情，請參閱強積金計劃說明書第6.7(c)部分「支付強積金的權益、自願性供款的權益及可扣稅自願性供款的權益」。
- 你應該參閱強積金計劃說明書，而不應只根據本文件的資料作出投資。
- 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。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。
- 重要 – 如你對強積金計劃說明書所載內容的含意或所引致的影響有任何疑問，請徵詢獨立專業人士的意見。

Important notes

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

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[Φ^]
貨幣市場基金 Money Market Fund	
強積金保守基金 MPF Conservative Fund[▲]	1
債券基金 Bond Fund	
環球債券基金 Global Bond Fund	2
保證基金 Guaranteed Fund	
保證基金 Guaranteed Fund	2
混合資產基金 Mixed Assets Fund	
65歲後基金 Age 65 Plus Fund	1
核心累積基金 Core Accumulation Fund	3
平穩基金 Stable Fund	2
均衡基金 Balanced Fund	4
增長基金 Growth Fund	5
智優逸均衡基金 ValueChoice Balanced Fund[¶✦]	4

成分基金 Name of Constituent Fund	最新的風險級數 The latest risk rating[Φ^]
股票基金 Equity Fund	
環球股票基金 Global Equity Fund[¶]	3
北美股票基金 North American Equity Fund	3
歐洲股票基金 European Equity Fund	3
亞太股票基金 Asia Pacific Equity Fund	3
中港股票基金 Hong Kong and Chinese Equity Fund	5
中國股票基金 Chinese Equity Fund	5
智優逸北美股票追蹤指數基金 ValueChoice North America Equity Tracker Fund[¶✦]	3
智優逸歐洲股票追蹤指數基金 ValueChoice Europe Equity Tracker Fund[¶✦]	3
智優逸亞太股票追蹤指數基金 ValueChoice Asia Pacific Equity Tracker Fund[¶✦]	3
恒生中國企業指數基金 Hang Seng China Enterprises Index Tracking Fund[¶]	5
恒指基金 Hang Seng Index Tracking Fund	3

市場回顧 Market review[★]

環球股票 Global Equities

受惠於環球能源成本回落及負面供應衝擊的風險減弱，環球股票於第二季上揚，扭轉了上一季的跌勢。人工智能供應鏈企業盈利預期進一步上調，亦提振市場情緒。已發展市場方面，眾多指數創下歷史新高，包括美國標普500指數。歐元區及日本股票的漲幅大致跟隨美國市場的走勢。新興市場方面，以半導體為主的北亞市場表現強勁，推動整體回報，利好新興市場跑贏已發展市場，惟當中個別市場表現較為參差不齊。

Global equities rose in the second quarter, reversing the prior quarter's declines as global energy costs eased and the tail risk of a negative supply shock receded. Further upgrades to earnings outlooks along artificial intelligence (AI) supply chains also supported sentiment. Within developed markets (DM), many indices reached fresh record highs, including the US S&P500. Eurozone and Japanese equities gained broadly in line with the US. In emerging markets (EM), strong performance in semiconductor-heavy North Asian markets drove overall returns, helping EM outperform DM, although performance was more uneven beneath the surface.

北美股票 North American Equities

受環球能源成本飆升及地緣政治緊張局勢升溫所拖累，美國股票於第一季下跌，其後於第二季迎來反彈，走勢與其他已發展市場基本一致。各大主要指數創下歷史新高，主要受惠於預期的財報表現及盈利大幅增長所支撐。大多數板塊上揚：雖然六月市況波動加劇，但在持續的人工智能樂觀情緒帶動下，資訊科技股領漲；工業股亦表現出色，原因是市場預料該板塊將受惠於人工智能資本支出帶動的需求。相比之下，由於原油價格從高位回落，能源股回吐季初升幅。公用事業及必需性消費等防守性板塊表現持平，落後於大盤指數。

After declining in the first quarter amid surging global energy costs and heightened geopolitical tensions, US equities rebounded in the second quarter, broadly in line with other developed markets. Major indices climbed to fresh highs, supported by strong earnings beats and robust profit growth. Most sectors advanced: Information Technology led on continued AI optimism, despite a pick-up in volatility in June, while Industrials also outperformed on expectations of benefiting from AI capex-driven demand. In contrast, Energy pulled back after earlier gains as crude oil prices retreated from their peaks. Defensive sectors such as Utilities and Consumer Staples were broadly flat, lagging the broader index.

歐洲股票 European Equities

歐洲股票於第二季錄得中雙位數升幅，扭轉了第一季的跌勢，主要是地緣政治局勢呈現降溫跡象，帶動環球能源成本回落所致。大多數板塊上揚：市場持續憧憬人工智能相關需求，資訊科技股跟隨環球同業同步上揚。金融股亦表現出色，有賴於穩健的企業盈利及對歐洲央行政策預期的轉變。相反，能源股下跌；而面對持續收緊貨幣政策的憂慮，通訊服務股走弱。在主要市場中，荷蘭領漲並錄得強勁升幅，反映當地市場的資訊科技股佔比較高。意大利及西班牙的升幅與歐元區基準基本一致，而德國及法國雙雙落後。

European equities posted mid-teens gains in the second quarter, reversing the first quarter losses as global energy costs eased amid signs of geopolitical de-escalation. Most sectors advanced: Information Technology kept pace with global peers on sustained optimism around AI-related demand. Financials also outperformed, supported by solid earnings and a shift in expectations for European Central Bank (ECB) policy. In contrast, Energy declined, while Communication Services weakened amid concerns over continued monetary tightening. Among major markets, the Netherlands led with strong gains, reflecting its higher exposure to Information Technology. Italy and Spain rose broadly in line with the regional benchmark, while Germany and France lagged.

亞洲(日本除外)股票 Asia ex-Japan Equities

受惠於對人工智能相關需求前景的持續憧憬情緒，亞洲(日本除外)股票於第二季大幅上揚，升幅集中於科技及半導體股為主的市場。南韓股票領漲，儘管環球科技股集體回撤，加上六月市況波動劇烈，但仍較上一季上升近90%。台灣亦於季內大幅上揚，而印度從上一季的大幅跌勢反彈回升，有賴於中東地緣政治局勢呈現降溫跡象，帶動環球能源成本回落所致。同時，東盟地區市場漲跌互現：印尼股市受本地宏觀及政策憂慮拖累而下挫，而新加坡則創下歷史新高。

Asia ex Japan equities rose notably in the second quarter, with gains concentrated in tech- and semiconductor-heavy markets amid continued optimism over the AI-related demand outlook. Korea led the region, trading nearly 90% higher over the quarter despite tracking the global tech pullback and experiencing very choppy sessions in June. Taiwan also advanced notably in the quarter, while India rebounded from material losses in the previous quarter as global energy costs retreated amid signs of geopolitical de-escalation in the Middle East. Meanwhile, Association of Southeast Asian Nations (ASEAN) markets were mixed: Indonesia slid on domestic macro and policy concerns, while Singapore hit a record high.

中國股票 Chinese Equities

中國雙速經濟模式及供需失衡持續，拖累中國股票於第二季錄得中個位數跌幅。相反，人民幣轉強，帶動在岸股市上升，其中「硬科技」股領漲。在行業層面來看，資訊科技股大幅上揚，受惠於人工智能供應鏈需求及生產本地化。其他主要板塊大多數下跌。電子商務及科網股表現呈弱，拖累多元化消費品股落後於其他行業，必需性消費股的表現亦跑輸大盤指數。能源股伴隨原油價格從高位回落而走低，而物料及健康護理股於二零二五年強勁增長後，第二季進一步回調。

Chinese equities posted a mid-single-digit loss in the second quarter as China's two-spend economy and the demand-supply imbalance persisted. Conversely, the onshore market advanced amid a strengthening RMB, led by gains in 'hard tech' shares. At the sector level, Information Technology rose notably, supported by AI supply chain demand and production localisation. Most other major sectors declined. Weakness in e-commerce and internet stocks weighed on Consumer Discretionary, which lagged peers, alongside the underperformance of Consumer Staples versus the broader index. Energy retreated as crude oil prices eased from their peak, while Materials and Health Care pulled back further in the second quarter after a strong 2025.

香港股票 Hong Kong Equities

香港股票於前幾季反彈後，第二季小幅收跌。大多數板塊下跌，金融股領跌，原因是投資者思考內地針對海外投資的監管發展。儘管住宅房地產市場於上半年呈現復甦跡象，但面對美國利率長期維持高位的預期升溫，房地產股亦下跌。消費相關個股普遍表現落後，公用事業及通訊服務股表現相對穩健，跌幅小於大盤指數。相反，得益於人工智能資本支出帶動的需求預期及相關的企業行動，部分個股帶動工業股延續升勢且表現出色。

Hong Kong equities edged lower in the second quarter after rallying in prior quarters. Most sectors declined, led by Financials as investors weighed mainland regulatory developments related to overseas investments. Real Estate also fell amid rising expectations of higher-for-longer US rates, despite signs of recovery in the residential property market in the first half of the year. Consumption-related stocks broadly underperformed, while Utilities and Communication Services were more resilient, slipping less than the broader index. In contrast, Industrials advanced further and outperformed on selected names, supported by expectations of AI capex-driven demand and their corporate actions.

環球債券 Global Bonds

隨著原油價格回落，固定收益市場於第二季普遍反彈，進而收復上一季的部分跌幅。雖然如此，由於聯儲局官員近期的言論，加上宏觀經濟數據整體穩健強化了市場對近期收緊貨幣政策的預期，美國國庫券孳息率曲線出現熊市趨平。相反，歐洲主權債券孳息率普遍下跌，而面對持續的財政憂慮，日本政府債券孳息率(尤其是長端)進一步攀升。信貸方面，企業債券息差普遍收窄，扭轉上一季息差擴大的趨勢。

受宏觀經濟數據整體優於預期及對美國利率長期維持高位的預期支撐，美元指數於第二季延續升勢。大多數主要貨幣兌美元走弱，日圓跌幅超過2%，創下數十年來的新低。相反，英鎊及澳元小幅走強。新興市場貨幣走勢分化：人民幣兌美元進一步走強，多數其他亞洲新興市場貨幣下跌，拉丁美貨幣普遍升值。

In the second quarter, fixed income markets broadly rebounded as crude oil prices pulled back, helping to pare losses from the prior quarter. That said, the US Treasury yield curve bear-flattened, as recent Federal Reserve (Fed) officials' remarks and generally solid macro data reinforced expectations for near-term policy tightening. By contrast, European sovereign yields broadly declined, while Japanese Government Bonds yields, particularly at the long end, rose further on ongoing fiscal concerns. In credit, corporate bond spreads generally narrowed, reversing the widening seen in the prior quarter.

The US Dollar Index extended its rally in the second quarter, supported by generally upbeat macro data and rising higher-for-longer US rate expectations. Most major currencies weakened against the USD, with the Japanese yen falling by more than 2% to fresh multi-decade lows. In contrast, the British pound and Australian dollar edged higher. EM currencies were mixed: the RMB strengthened further versus the USD, while most other Asian EM peers declined and Latam currencies broadly appreciated.

市場展望 Market outlook*

股票 Equities

環球股票 Global Equities

- 受惠於人工智能熱潮帶動的強勁利潤增長及穩定的實質利率，環球指數於二零二六年持續走高。基金經理預期由人工智能溢出效應推動的「擴散至更廣範圍2.0」將延伸至上游與下游產業，可能有利新興市場。然而，地緣政治不確定性及利率長期維持高位或會構成阻力。
- Global indices have pushed higher in 2026, with strong profits growth driven by the AI boom and steady real rates. The Fund Manager expects 'broadening out 2.0' driven by AI spillovers to upstream and downstream sectors, potentially favouring emerging markets. However, geopolitical uncertainty and higher-for-longer rates could present headwinds.

中國股票 Chinese Equities

- 人工智能／科技本地化、審慎的政策支持，以及合理估值等支持性因素仍然存在。在岸指數對環球市場的敏感度較低且盈利動能較強，加上中國能源供應來源多元化，應有助緩衝外部衝擊。若要出現更廣泛的估值重估，可能仍需非科技板塊盈利改善，以及更穩健的本地宏觀經濟環境作支撐。
- Supportive factors — AI/tech localisation, calibrated policy support, and fair valuations — remain. Onshore indices' lower global sensitivity and stronger earnings momentum, alongside China's diversified energy supply, should cushion external shocks. A broader re-rating likely needs improved non-tech earnings and a firmer domestic macro backdrop.

北美股票 North American Equities

- 美國市場情緒仍主要受人工智能相關資本支出帶來的強勁企業盈利增長所帶動。部分科技板塊中的大型股份持續對市場表現具過大的影響力。前瞻性關注點包括估值偏高。
- US market sentiment continues to be driven by robust earnings growth from AI-related capex. Mega-cap stocks in parts of the technology sector continue to have an outsized influence on market performance. Forward-looking concerns include stretched valuations.

香港股票 Hong Kong Equities

- 儘管利率長期維持高位可能導致環球金融環境收緊的風險上升，住宅物業市場持續復甦、活躍的資本市場，以及穩定的本地宏觀經濟環境，應可支持企業盈利。相對較低的市賬率及不俗的股息率(相對區內同業而言)，對市場表現亦具有一定支持作用。
- A continued recovery in residential property, active capital markets, and a stable domestic macro backdrop should support earnings, despite the risk of tighter global financial conditions from higher-for-longer rates. Relatively low price-to-book ratios and decent dividend yields versus regional peers are also supportive.

歐洲股票 European Equities

- 受地緣政治緊張局勢及上半年能源價格衝擊影響，市場仍面臨不確定性，能源成本上升可能成為增加財政支出效益的阻力。利潤增長預期自年初以來有所放緩，但仍維持在雙位數。地緣政治與貿易不確定性仍是下行風險。
- Markets continue to face uncertainty over the impact of geopolitical tensions and the first half of the year energy price shock, with rising energy costs a potential headwind to the benefits of greater fiscal spending. Profits growth expectations have moderated since the start of the year, but remain in double-digits. Geopolitical and trade uncertainties remain downside risks.

亞洲(日本除外)股票 Asia ex-Japan Equities

- 亞洲市場強勁的企業盈利前景主要由人工智能投資熱潮推動，而該地區亦提供廣泛的產業投資機會。儘管地緣政治風險仍然存在，但供應衝擊長期負面化的風險似乎已有所緩和。支持性的宏觀政策及其他長期增長主題仍屬正面因素，並可能持續吸引環球資金流入。
- Asia's earnings outlook is supported by the AI investment boom, and the region also offers broad sector exposure. While geopolitical risks persist, the tail risk of a prolonged negative supply shock appears to have eased. Supportive macro policies and other long-term growth themes remain positives and could continue to attract global fund inflows.

債券 Bonds

環球政府債券 Global Government Bonds

- 地緣政治緊張局勢、政策不確定性、環球增長憂慮，以及財政和通脹風險上升，均導致政府債券孳息率維持高位且孳息率曲線趨於陡峭。通脹壓力上升預計將推高長期債券孳息率，儘管經濟增長疲軟可能會抑制孳息率的上行壓力。
- A combination of geopolitical tensions, policy uncertainty, global growth concerns, and rising fiscal and inflation risks has resulted in government bond yields remaining elevated and yield curves steepening. Rising inflation pressures would be expected to lift longer-dated bond yields, although weaker growth could keep upward pressure on yields in check.

信用債券 Credit Bonds

- 投資級別信貸方面，儘管面臨地緣政治阻力，投資級別信貸息差仍然維持窄幅水平。基本面提供支撐，投資級別發行人的資產負債表仍然穩健。基金經理維持防守立場，並偏好優質信貸。
- 亞洲投資級別方面，息差水平偏窄，令進一步收窄的空間有限，難以抵銷利率及地緣政治風險。亞洲信貸表現相對強韌，有賴於較短的存續期、穩健的本地融資市場，以及在企業基本面維持穩健下展現出較低的外部脆弱性。回報以息差收益為主，而超額回報則來自相對價值及證券選擇。
- For Investment Grade (IG) credit, spreads remain tight, despite geopolitical headwinds. Fundamentals are supportive, with the balance sheets of IG issuers remaining healthy. The Fund Manager maintains a defensive stance with a preference for higher quality credits.
- For Asia IG credit, tight spreads leave limited room for further compression to offset rates and geopolitical risks. The relative resilience of Asia credits is aided by shorter duration, robust local funding markets, and lower external vulnerability as corporate fundamentals remain sound. Returns should be mainly carry-driven, with alpha from relative value and security selection.

新興市場債券 Emerging Market Bonds

- 本地貨幣債券方面，新興市場債券具有吸引的多元化配置價值及收益／回報潛力，受惠於個別市場宏觀、財政及外部環境向好、政策框架完善及央行信譽提升；其中部分對結構性人工智能及工業金屬主題至關重要。然而，受獨有宏觀及政策因素的影響，新興市場的表現可能仍將走向分化。
- 強勢貨幣債券方面，就新興市場主權債券及企業債券而言，息差預料將在目前水平橫行。主權債券方面，評級展望的上調數目多於下調。新興市場的廣泛投資機遇有利於選擇性配置遠離集中的地緣政治熱點區域，同時隨時準備在估值合理的情況下增加風險部署。
- For local currency bonds, EM debt offers attractive diversification and income/return potential, supported by improved macro, fiscal and external dynamics, policy frameworks, and central bank credibility in select markets, while some are central to structural AI and industrial-metal themes. But EM performance will likely remain divergent, driven by idiosyncratic macro and policy factors.
- For hard currency bonds, in EM sovereigns and corporates, spreads are expected to trade sideways from current levels. In Sovereigns, more rating outlooks are improving than deteriorating. The broad EM opportunity set enables selective positioning away from concentrated geopolitical hotspots, while staying ready to add risk where valuations compensate.

在一個充份分散投資的典型多元資產投資組合狀況下，以及相對有關的內部或外部基準，滙豐投資管理會(或應該會)對該資產類別(12個月以上的投資年期)持以下傾向：
Within the context of a well-diversified typically multi-asset portfolio, and relative to relevant internal or external benchmarks, HSBC Asset Management has (or would have) the following tilt towards the asset class (for a >12-month investment period):

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

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

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

核心累積基金 • Core Accumulation Fund&

中度風險
Medium risk[Φ^]
1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars[1]

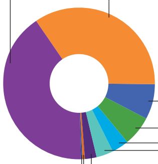
透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產(一般指股票或類似投資)，並將其餘資產投資於較低風險資產(包括但不限於環球債券及貨幣市場工具)。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

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$31.9122 港元
成立日期 Launch date&	01/12/2000
基金資產值 Fund size ('000,000)	HK$7,743.66 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]	8.68
風險級別 Risk class[Φ]	4
基金開支比率 Fund expense ratio (%)[4]	0.77620

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



- 41.1% 北美股票 North American Equities
- 34.5% 環球債券 World Bonds
- 7.7% 歐洲股票 European Equities
- 6.2% 亞太股票(中國內地/香港/日本除外) Asia Pacific Equities (ex mainland China/HK/Japan)
- 3.7% 日本股票 Japanese Equities
- 3.6% 現金及其他 Cash & Others
- 2.4% 中國及香港股票 Chinese & Hong Kong Equities
- 0.6% 其他股票 Other Equities
- 0.2% 存款 Deposits

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

證券 Securities	持有量 Holdings (%)
輝達 NVIDIA Corp	2.8
蘋果 Apple Inc	2.5
微軟 Microsoft Corp	1.5
亞馬遜 Amazon.Com	1.3
Alphabet Inc-Class A	1.2
United Kingdom Gilt 4.75% 22/10/2035	1.1
US Treasury N/B 4.125% 15/02/2036	1.1
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.0
US Treasury N/B 4.00% 31/05/2030	1.0
博通 Broadcom Inc	1.0

評論 Commentary

- 環球股票於季內上升。人工智能投資周期帶動的強韌企業利潤支撐市場表現，而市場仍在應對地緣政治緊張局勢加劇及能源供應衝擊，兩者令通脹前景變得錯綜複雜。該等多空交織的訊號使政策不確定性居高不下，並導致市場出現階段性震盪，以及各個地區的表現走勢分化。固定收益市場亦持續波動：通脹長期維持高位的風險及財政憂慮推動孳息率走高，而短期債券則對主要央行放寬政策的預期轉變表現敏感。
- 基金於季內錄得正回報。主要貢獻因素包括對環球股票及已發展市場股票的持倉，其中人工智能投資周期帶動的強勁盈利勢頭支撐回報。北美股票的部署亦對基金表現帶來貢獻，而表現的主要拖累因素來自南韓認沽期權的持倉。固定收益方面，環球及亞洲債券的持倉帶來輕微正面貢獻。
- 截至二零二六年六月的一年期，基金的回報比參考投資組合的表現高出2.22%。基金表現出色主要得益於資產配置得宜，其中，最大貢獻來自相對於亞洲股票的南韓股票的高配。債券方面，相對於環球政府債券高配亞洲投資級別債券亦帶來正面貢獻。
- Global equities ended the quarter on a positive note. Performance was supported by resilient corporate profits linked to the artificial intelligence (AI) investment cycle, while markets continued to navigate elevated geopolitical tensions and energy supply shocks that complicated the inflation outlook. These mixed signals kept policy uncertainty high and contributed to episodic volatility and more uneven performance across regions. Fixed income markets also saw persistent volatility: higher-for-longer inflation risks and fiscal concerns kept yields elevated, while shorter-duration bonds were sensitive to shifting expectations for policy easing across major central banks.
- The fund finished the quarter in positive territory. Top contributors included the exposures to global equities and developed markets equities, where strong earnings momentum linked to the AI investment cycle supported returns. The positioning in North America equities also contributed to performance, whilst the main performance detractor came from the positions in Korea put options. For fixed income, contributions were slightly positive from the exposures to global and Asia bonds.
- Over the one-year period ended June 2026, the fund outperformed the reference portfolio by 2.22%. The outperformance was mainly driven by asset allocation with the key contribution coming from the overweight position in Korea versus Asia equities. The overweight in Asia Investment Grade corporate bonds versus global government bonds also contributed from the bond side.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	15.29	11.95	6.13	7.33	4.64	11.28	-14.53	14.29	7.92	14.05	8.03	9.90	15.29	40.34	34.65	103.00	219.12
平均成本法回報 Dollar cost averaging return (%)[7]	8.43	6.88	5.40	4.30	3.09	5.66	-4.94	8.01	2.58	7.97	5.11	4.31	8.43	22.08	30.08	52.34	116.54

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略成立至今 Since DIS Launched	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略成立至今 Since DIS Launched
本基金 This Fund	15.29	11.95	6.13	不適用 N/A	7.42	11.28	-14.53	14.29	7.92	14.05	8.03	9.90	15.29	40.34	34.65	不適用 N/A	93.88
參考組合 Reference Portfolio[#]	13.08	11.66	5.53	不適用 N/A	7.06	9.43	-16.32	14.03	9.54	13.56	6.79	8.81	13.08	39.24	30.89	不適用 N/A	88.05

& 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.

65歲後基金 • Age 65 Plus Fund[§]

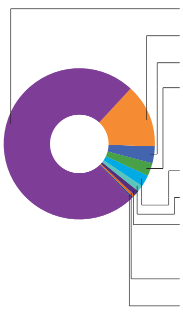
低風險
Low risk[*^]
1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars[1]

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.

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



評論 Commentary

- 環球股票於季內上升。人工智能投資周期帶動的強韌企業利潤支撐市場表現，而市場仍在應對地緣政治緊張局勢加劇及能源供應衝擊，兩者令通脹前景變得錯綜複雜。該等多空交織的訊號使政策不確定性居高不下，並導致市場出現階段性震盪，以及各個地區的表現走勢分化。固定收益市場亦持續波動：通脹長期維持高位的風險及財政憂慮推動孳息率走高，而短期債券則對主要央行放寬政策的預期轉變表現敏感。
- 基金於季內錄得正回報。主要貢獻因素包括對環球股票的持倉，其中人工智能投資周期帶動的強勁盈利勢頭支撐回報。北美及南韓股票的部署亦對基金表現帶來貢獻，而表現的主要拖累因素來自南韓認沽期權的持倉。固定收益方面，環球及亞洲債券的持倉帶來正面貢獻。
- Global equities ended the quarter on a positive note. Performance was supported by resilient corporate profits linked to the artificial intelligence (AI) investment cycle, while markets continued to navigate elevated geopolitical tensions and energy supply shocks that complicated the inflation outlook. These mixed signals kept policy uncertainty high and contributed to episodic volatility and more uneven performance across regions. Fixed income markets also saw persistent volatility: higher-for-longer inflation risks and fiscal concerns kept yields elevated, while shorter-duration bonds were sensitive to shifting expectations for policy easing across major central banks.
- The fund finished the quarter in positive territory. Top contributors included the exposures to global equities, where strong earnings momentum linked to the AI investment cycle supported returns. The positionings in North America and Korea equities also contributed to performance, whilst the main performance detractor came from the positions in Korea put options. For fixed income, contributions were positive from the exposures to global and Asia bonds.

基金資料 Fund details

單位價格 Unit price[2]	HK$14.4683 港元
成立日期 Launch date[§]	08/10/2009
基金資產值 Fund size ('000,000)	HK$2,169.65 港元
基金類型描述 Fund descriptor	
混合資產基金〔環球〕－ 股票投資最高佔約25% Mixed Assets Fund [Global] – Maximum equity around 25%	
風險標記 Risk indicator (%)[3]	5.60
風險級別 Risk class[◎]	4
基金開支比率 Fund expense ratio (%)[4]	0.77784

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

證券 Securities	持有量 Holdings (%)
United Kingdom Gilt 4.75% 22/10/2035	2.6
US Treasury N/B 4.125% 15/02/2036	2.5
US Treasury N/B 4.00% 31/05/2030	2.3
US Treasury N/B 3.75% 31/01/2031	2.0
US Treasury N/B 4.125% 31/07/2031	1.2
Bundesrepub. Deutschland 2.90% 15/02/2036	1.2
Japan (10 Year Issue) 2.10% 20/12/2035	1.1
US Treasury N/B 3.375% 15/09/2028	1.1
US Treasury N/B 3.75% 28/02/2033	1.1
China Government Bond 1.62% 15/08/2027	0.9

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	5.53	5.22	1.02	2.66	2.23	1.39	-13.21	7.15	2.56	6.28	3.05	3.97	5.53	16.49	5.22	29.99	44.68
平均成本法回報 Dollar cost averaging return (%)[7]	3.18	2.92	2.01	1.46	1.33	1.13	-5.24	4.75	1.16	3.21	1.90	1.94	3.18	9.02	10.45	15.62	24.72

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略成立至今 Since DIS Launched	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略成立至今 Since DIS Launched
本基金 This Fund	5.53	5.22	1.02	不適用 N/A	2.85	1.39	-13.21	7.15	2.56	6.28	3.05	3.97	5.53	16.49	5.22	不適用 N/A	29.64
參考組合 Reference Portfolio[#]	4.09	4.71	0.44	不適用 N/A	2.32	0.71	-14.94	7.22	3.30	5.49	2.03	3.11	4.09	14.82	2.22	不適用 N/A	23.67

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

強積金保守基金 • MPF Conservative Fund[▲]

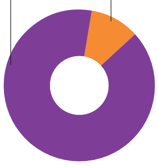
低風險
Low risk[◆^]
1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars[1]

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。港元利率整體趨升。季末，曲線前端倒掛，而融資需求依然強勁。基金經理選擇性地將配置期限延伸至三個月／四個月／六個月，以鎖定定期存款回報及建立到期資產階梯。季內，基金的加權平均到期期限為43日，上季為37日。
- The Fund Manager continued to use overnight deposits and short-term Treasury-bills for liquidity management. HKD rates broadly higher along the curve. Front end was inverted going into quarter-end and funding demand remained firm. The Fund Manager has been selectively extending to 3-month/4-month/6-month, in order to capture term premium and build the maturity ladder. The fund ended the quarter with a weighted average maturity (WAM) of 43 days versus 37 days last quarter.

基金資料 Fund details

單位價格 Unit price[2]	HK$14.3536 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK$12,881.64 港元
基金類型描述 Fund descriptor 貨幣市場基金 – 香港 Money Market Fund – Hong Kong	
風險標記 Risk indicator (%)[3]	0.35
風險級別 Risk class[◎]	1
基金開支比率 Fund expense ratio (%)[4]	0.76782

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

證券 Securities	持有量 Holdings (%)
China Construction Bank HK TD 3.00% 02/07/2026	3.2
OCBC Bank Hong Kong TD 3.00% 07/07/2026	2.3
Canadian Imperial Bank/HK TD 2.65% 20/10/2026	2.1
ING Bank NV TD 2.90% 20/07/2026	1.9
Commonwealth Bank of Australia 2.88% 20/07/2026	1.9
Natixis TD 2.82% 20/07/2026	1.9
Mizuho Corporate Bank HK TD 2.595% 31/08/2026	1.9
OCBC Bank Hong Kong TD 2.60% 20/10/2026	1.9
HSBC Hong Kong TD 2.35% 16/07/2026	1.9
Mizuho Corporate Bank HK TD 2.50% 27/08/2026	1.9

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	1.80	3.09	2.24	1.30	1.34	0.00	0.39	3.72	3.81	2.38	0.94	0.42	1.80	9.57	11.70	13.83	40.49
訂明儲蓄利率 Prescribed saving rate[††]	0.07	0.47	0.35	0.19	0.41	0.00	0.04	0.76	0.78	0.20	0.00	0.00	0.07	1.41	1.77	1.93	11.07

保證基金 • Guaranteed Fund[‡]

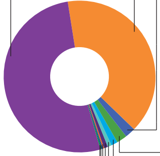
低至中度風險
Low to medium risk[◆^]
1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars[1]

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

- 環球股票於季內上升。人工智能投資周期帶動的強韌企業利潤支撐市場表現，而市場仍在應對地緣政治緊張局勢加劇及能源供應衝擊，兩者令通脹前景變得錯綜複雜。該等多空交織的訊號使政策不確定性居高不下，並導致市場出現階段性震盪，以及各個地區的表現走勢分化。固定收益市場亦持續波動：通脹長期維持高位的風險及財政憂慮推動孳息率走高，而短期債券則對主要央行放寬政策的預期轉變表現敏感。
- 基金於季內錄得輕微跌幅。環球股票持倉為基金表現帶來貢獻，其中人工智能投資周期帶動的強勁盈利勢頭支撐回報，惟受累於中東地緣政治不明朗因素刺激市況波動，香港股票部分抵銷基金的升幅。環球固定收益的貢獻大致持平。
- Global equities ended the quarter on a positive note. Performance was supported by resilient corporate profits linked to the artificial intelligence (AI) investment cycle, while markets continued to navigate elevated geopolitical tensions and energy supply shocks that complicated the inflation outlook. These mixed signals kept policy uncertainty high and contributed to episodic volatility and more uneven performance across regions. Fixed income markets also saw persistent volatility: higher-for-longer inflation risks and fiscal concerns kept yields elevated, while shorter-duration bonds were sensitive to shifting expectations for policy easing across major central banks.
- The fund ended the quarter with slightly negative return. Contributions coming from global equities where strong earnings momentum linked to the AI investment cycle supported returns, although this was partially offset by Hong Kong equities amidst volatile market conditions driven by geopolitical uncertainties stemming from the Middle East. Contributions from global fixed income remained largely flat.

基金資料 Fund details

單位價格 Unit price[2]	HK$10.6201 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK$3,234.06 港元
基金類型描述 Fund descriptor 保證基金 – 根據「保證條件」[‡]，成員於轉移／提取累算權益時，將獲支付保證結存或實際結存(於保證基金內持有的單位價值)的金額，以較高者為準。 Guaranteed Fund – When accrued benefits are transferred/withdrawn, Members will get the greater of the Guaranteed Balance or the Actual Balance (the value of the units held in the Guaranteed Fund) under the Guarantee Conditions[‡].	
風險標記 Risk indicator (%)[3]	1.77
風險級別 Risk class[◎]	2
基金開支比率 Fund expense ratio (%)[4]	2.05155

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

證券 Securities	持有量 Holdings (%)
Wells Fargo Bank NA 4.12% 22/04/2030	2.4
Export-Import Bank of Malaysia 1.831% 26/11/2026	1.9
Malayan Banking BHD 3.54% 16/04/2030	1.8
Victoria Power Networks Pty Ltd 1.48% 30/04/2027	1.8
DBS Bank Ltd/Hong Kong 2.00% 01/03/2027	1.6
Korea Gas Corp 1.42% 30/07/2027	1.5
Toyota Motor Finance BV 3.325% 08/10/2029	1.4
Korea National Oil Corp 3.313% 18/06/2028	1.4
CIMB Bank BHD 1.12% 17/07/2026	1.4
Medtronic Global Holdings 4.25% 30/03/2028	1.4

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	0.38	2.68	-0.24	0.27	0.24	-2.78	-6.77	2.15	2.61	4.30	-0.56	-0.24	0.38	8.26	-1.21	2.71	6.20
平均成本法回報 Dollar cost averaging return (%)[7]	-0.26	1.14	0.80	0.33	0.16	-2.14	-2.25	1.36	1.55	1.85	-0.61	-0.35	-0.26	3.45	4.06	3.30	4.12

環球債券基金 • Global Bond Fund

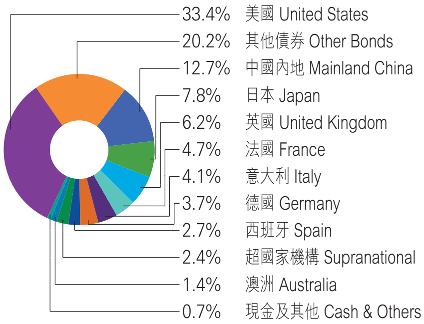
低至中度風險
Low to medium risk^Φ^∧ 1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars[1]

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.

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



評論 Commentary

- 二零二六年第二季，環球債券孳息率小幅上升，最初受地緣政治緊張局勢及通脹憂慮的影響而走高，其後跟隨能源價格降溫而略為回落。在美國，儘管政策利率於季內保持不變，但聯儲局新任主席凱文•沃什(Kevin Warsh)的言論基調比預期更為強硬。在歐洲，歐洲央行於六月加息25個基點以穩定通脹預期，英倫銀行則維持偏強硬立場，但暗示不急於加息。在亞洲，中國的政策支持依然保持審慎，中國人民銀行更傾向於運用流動性及定向信貸工具。同時，在日本，日本央行於六月加息25個基點，官員承認潛在通脹可能「偏離」目標的風險。季內，受通脹風險及聯儲局強硬訊號的影響，美國國庫券孳息率曲線上移。
- 基金於季內錄得正回報。套息於季內帶來正面貢獻。信貸配置亦有助於提升回報，主要來自銀行及保險債券。另一方面，存續期配置輕微拖累基金表現。外匯配置亦拖累基金表現，主要受日圓及歐元的表現影響。
- Global bond yields slightly rose over the second quarter of 2026, with yields initially moving higher amid geopolitical tensions and inflation concerns, before edging down as energy prices cooled. In the US, while policy rates were left unchanged during the quarter, the new Federal Reserve (Fed) Chair Kevin Warsh struck a more hawkish tone than expected. In Europe, the European Central Bank delivered a 25 bps rate hike in June to anchor inflation expectations, whereas the Bank of England maintains a hawkish bias but is signalling no urgency to hike. In Asia, China's policy support remains calibrated with The People's Bank of China favouring liquidity and targeted credit tools. Meanwhile, in Japan, the Bank of Japan hiked rates by 25 bps in June, with officials acknowledging the risk that underlying inflation could 'deviate' from the target. Over the quarter, the US Treasury yield curve shifted higher given inflation risks and the hawkish message from the Fed.
- The fund registered positive return over the quarter. Yield carry contributed positively during the quarter. Credit exposure also helped lift the returns, primarily from banks and insurance bonds. On the other hand, duration exposure slightly detracted. Foreign exchange exposure also weighed on the performance, predominantly due to the JPY and EUR.

基金資料 Fund details

單位價格 Unit price[2]	HK$11.7534 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK$1,711.92 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]	6.01
風險級別 Risk class[◎]	4
基金開支比率 Fund expense ratio (%)[4]	0.82206

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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 4.25% 31/01/2030	2.8
US Treasury N/B 4.125% 15/02/2036	2.7
United Kingdom Gilt 4.75% 22/10/2035	2.6
US Treasury N/B 2.75% 31/05/2029	2.3
US Treasury N/B 3.75% 30/04/2028	2.2
Japan (10 Year Issue) 2.10% 20/12/2035	1.6
US Treasury N/B 3.75% 31/01/2031	1.5
Bundesrepub. Deutschland 2.90% 15/02/2036	1.4
US Treasury N/B 1.25% 15/08/2031	1.4
US Treasury N/B 4.75% 15/02/2056	1.3

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	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	0.11	1.98	-2.20	-0.25	0.92	-5.84	-15.49	4.49	-2.72	5.68	0.28	0.74	0.11	6.08	-10.55	-2.46	16.49
平均成本法回報 Dollar cost averaging return (%)[7]	0.16	1.20	0.38	-0.13	0.20	-2.31	-6.11	3.68	-1.23	1.92	-0.29	0.20	0.16	3.63	1.93	-1.33	3.35

平穩基金 • Stable Fund

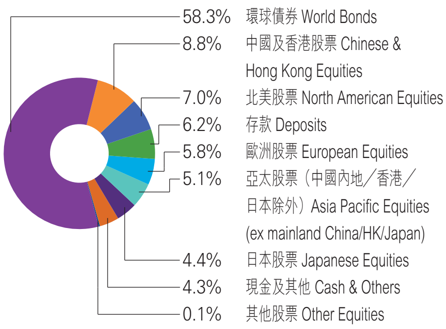
低至中度風險
Low to medium risk^Φ^∧ 1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars[1]

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]



評論 Commentary

- 環球股票於季內上升。人工智能投資周期帶動的強韌企業利潤支撐市場表現，而市場仍在應對地緣政治緊張局勢加劇及能源供應衝擊，兩者令通脹前景變得錯綜複雜。該等多空交織的訊號使政策不確定性居高不下，並導致市場出現階段性震盪，以及各個地區的表現走勢分化。固定收益市場亦持續波動：通脹長期維持高位的風險及財政憂慮推動孳息率走高，而短期債券則對主要央行放寬政策的預期轉變表現敏感。
- 季內，基金錄得正回報。主要貢獻因素包括對亞洲(日本除外)股票及北美股票的持倉，其中人工智能投資周期帶動的強勁盈利勢頭支撐回報。歐洲、日本及南韓股票的部署亦對基金表現帶來貢獻，而表現的主要拖累因素來自香港股票的持倉。固定收益方面，信貸及利率的貢獻均基本持平。
- Global equities ended the quarter on a positive note. Performance was supported by resilient corporate profits linked to the artificial intelligence (AI) investment cycle, while markets continued to navigate elevated geopolitical tensions and energy supply shocks that complicated the inflation outlook. These mixed signals kept policy uncertainty high and contributed to episodic volatility and more uneven performance across regions. Fixed income markets also saw persistent volatility: higher-for-longer inflation risks and fiscal concerns kept yields elevated, while shorter-duration bonds were sensitive to shifting expectations for policy easing across major central banks.
- Over the quarter, the fund registered positive return. Top contributors included the exposures to Asia ex Japan equities and North America equities, where strong earnings momentum linked to the AI investment cycle supported returns. The positionings in Europe, Japan and Korea equities also contributed to performance, whilst the main performance detractor came from the exposure to Hong Kong equities. For fixed income, contributions were largely flat across credit and rates.

基金資料 Fund details

單位價格 Unit price[2]	HK$14.0882 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK$1,496.39 港元
基金類型描述 Fund descriptor 混合資產基金〔環球〕– 股票投資最高佔約45% Mixed Assets Fund [Global] – Maximum equity around 45%	
風險標記 Risk indicator (%)[3]	6.81
風險級別 Risk class[◎]	4
基金開支比率 Fund expense ratio (%)[4]	1.32889

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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 4.25% 31/01/2030	1.7
US Treasury N/B 4.125% 15/02/2036	1.5
United Kingdom Gilt 4.75% 22/10/2035	1.4
US Treasury N/B 2.75% 31/05/2029	1.4
US Treasury N/B 3.75% 30/04/2028	1.3
Japan (10 Year Issue) 2.10% 20/12/2035	0.9
US Treasury N/B 1.25% 15/08/2031	0.8
US Treasury N/B 3.75% 31/01/2031	0.8
US Treasury N/B 4.75% 15/02/2056	0.8
Bundesrepub. Deutschland 2.90% 15/02/2036	0.7

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	6.57	5.96	0.40	2.52	2.07	-2.60	-14.03	4.32	1.57	11.08	3.36	4.09	6.57	18.99	2.01	28.31	40.88
平均成本法回報 Dollar cost averaging return (%)[7]	3.19	3.75	2.38	1.39	1.20	-1.64	-4.35	2.79	0.47	5.02	1.29	1.40	3.19	11.68	12.49	14.78	21.98

均衡基金 • Balanced Fund

中度至高風險
Medium to high risk[Φ^] 1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars[1]

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

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

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

評論 Commentary

- 環球股票於季內上升。人工智能投資周期帶動的強韌企業利潤支撐市場表現，而市場仍在應對地緣政治緊張局勢加劇及能源供應衝擊，兩者令通脹前景變得錯綜複雜。該等多空交織的訊號使政策不確定性居高不下，並導致市場出現階段性震盪，以及各個地區的表現走勢分化。固定收益市場亦持續波動：通脹長期維持高位的風險及財政憂慮推動孳息率走高，而短期債券則對主要央行放寬政策的預期轉變表現敏感。
- 基金於季內錄得正回報。主要貢獻因素包括對亞洲(日本除外)股票及北美股票的持倉，其中人工智能投資周期帶動的強勁盈利勢頭支持回報。歐洲、日本及南韓股票的部署亦對基金表現帶來貢獻，而表現的主要拖累因素來自香港股票的持倉。固定收益方面，信貸及利率的貢獻均基本持平。
- Global equities ended the quarter on a positive note. Performance was supported by resilient corporate profits linked to the artificial intelligence (AI) investment cycle, while markets continued to navigate elevated geopolitical tensions and energy supply shocks that complicated the inflation outlook. These mixed signals kept policy uncertainty high and contributed to episodic volatility and more uneven performance across regions. Fixed income markets also saw persistent volatility: higher-for-longer inflation risks and fiscal concerns kept yields elevated, while shorter-duration bonds were sensitive to shifting expectations for policy easing across major central banks.
- The fund finished the quarter in positive territory. Top contributors included the exposures to Asia ex Japan equities and North America equities, where strong earnings momentum linked to the AI investment cycle supported returns. The positionings in Europe, Japan and Korea equities also contributed to performance, whilst the main performance detractor came from the exposure to Hong Kong equities. For fixed income, contributions were largely flat across credit and rates.

基金資料 Fund details

單位價格 Unit price[2]	HK$29.3456 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK$6,768.90 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]	10.17
風險級別 Risk class[Φ]	5
基金開支比率 Fund expense ratio (%)[4]	1.43436

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	1.5
騰訊控股 Tencent Holdings	1.3
滙豐控股 HSBC Holdings	1.1
阿里巴巴 Alibaba Group Holding Ltd	1.0
三星電子 Samsung Electronics Co Ltd	0.7
US Treasury N/B 4.25% 31/01/2030	0.7
艾司摩爾控股 ASML Holding NV	0.7
愛思開海力士 SK Hynix Inc	0.7
輝達 NVIDIA Corp	0.7
US Treasury N/B 2.75% 31/05/2029	0.6

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	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	15.26	11.84	3.83	6.40	4.30	1.21	-14.08	5.51	7.16	20.43	7.06	8.41	15.26	39.94	20.66	86.08	193.46
平均成本法回報 Dollar cost averaging return (%)[7]	6.96	7.48	5.27	3.51	2.83	-1.06	-2.96	2.45	2.59	9.92	3.03	2.83	6.96	24.17	29.27	41.26	103.36

增長基金 • Growth Fund

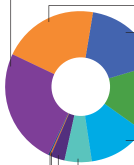
高風險
High risk[Φ^] 1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars[1]

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

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

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



評論 Commentary

- 環球股票於季內上升。人工智能投資周期帶動的強韌企業利潤支撐市場表現，而市場仍在應對地緣政治緊張局勢加劇及能源供應衝擊，兩者令通脹前景變得錯綜複雜。該等多空交織的訊號使政策不確定性居高不下，並導致市場出現階段性震盪，以及各個地區的表現走勢分化。固定收益市場亦持續波動：通脹長期維持高位的風險及財政憂慮推動孳息率走高，而短期債券則對主要央行放寬政策的預期轉變表現敏感。
- 基金於季內錄得正回報。主要貢獻因素包括對亞洲(日本除外)股票及北美股票的持倉，其中人工智能投資周期帶動的強勁盈利勢頭支撐回報。歐洲、日本及南韓股票的部署亦對基金表現帶來貢獻，而表現的主要拖累因素來自香港股票的持倉。固定收益方面，貢獻基本持平。
- Global equities ended the quarter on a positive note. Performance was supported by resilient corporate profits linked to the artificial intelligence (AI) investment cycle, while markets continued to navigate elevated geopolitical tensions and energy supply shocks that complicated the inflation outlook. These mixed signals kept policy uncertainty high and contributed to episodic volatility and more uneven performance across regions. Fixed income markets also saw persistent volatility: higher-for-longer inflation risks and fiscal concerns kept yields elevated, while shorter-duration bonds were sensitive to shifting expectations for policy easing across major central banks.
- The fund registered positive return over the quarter. Top contributors included the exposures to Asia ex Japan equities and North America equities, where strong earnings momentum linked to the AI investment cycle supported returns. The positionings in Europe, Japan and Korea equities also contributed to performance, whilst the main performance detractor came from the exposure to Hong Kong equities. For fixed income, contributions were largely flat.

基金資料 Fund details

單位價格 Unit price[2]	HK$33.1032 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK$10,974.99 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]	12.06
風險級別 Risk class[Φ]	5
基金開支比率 Fund expense ratio (%)[4]	1.53967

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	1.9
騰訊控股 Tencent Holdings	1.6
滙豐控股 HSBC Holdings	1.4
阿里巴巴 Alibaba Group Holding Ltd	1.3
三星電子 Samsung Electronics Co Ltd	1.0
愛思開海力士 SK Hynix Inc	0.9
輝達 NVIDIA Corp	0.9
艾司摩爾控股 ASML Holding NV	0.9
蘋果 Apple Inc	0.8
中國建設銀行 China Construction Bank-H	0.7

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	20.20	14.75	5.17	8.03	4.79	2.93	-14.92	5.54	9.69	24.97	9.32	10.91	20.20	51.16	28.66	116.50	231.03
平均成本法回報 Dollar cost averaging return (%)[7]	9.29	9.44	6.65	4.45	3.42	-0.94	-2.60	2.21	3.54	12.42	4.19	3.78	9.29	31.09	38.00	54.59	134.81

北美股票基金 • North American Equity Fund

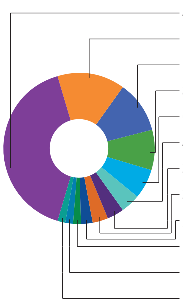
中度風險 Medium risk[Φ^] 1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars[1]

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.

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



評論 Commentary

- 地緣政治局勢持續不明朗，惟風險情緒好轉，帶動環球股市於二零二六年第二季大幅上揚。關鍵的宏觀利好因素為中東衝突降溫。同時，市場資金重新回流以人工智能為主的科技股。美國股市於季內強勁反彈，主要受到表現極其亮眼的財報季所支撐，同時越來越多證據顯示，人工智能建設正帶動科技業以外的經濟活動。聯儲局維持強硬立場。
- 基金於二零二六年第二季度表現正面。基金投資組合對價值因子的配置為表現帶來貢獻，但質素、行業動量、低風險及規模因子配置則拖累表現。
- 按行業基準計，高配半導體與半導體設備、科技硬件與設備及保險股，為表現帶來貢獻。相反，高配公用事業及電訊服務股，並低配金融服務股，則拖累了表現。
- Global equities delivered a powerful advance over the second quarter of 2026 as risk sentiment improved despite ongoing geopolitical uncertainty. The key macro tailwind was a de-escalation in the Middle East conflict. At the same time, markets rotated back into the artificial intelligence (AI)-led technology trade. In the US, equities rallied strongly over the quarter, underpinned by an exceptionally robust earnings season and broadening evidence that the AI build-out is supporting activity beyond the technology sector. The Federal Reserve maintained a hawkish hold.
- The fund returned the second quarter of 2026 with positive note. The exposure to Value contributed to performance, while the exposures to Quality, Industry Momentum, Low Risk and Size weighed on performance.
- On an industry basis, the overweight allocations to Semiconductors & Semiconductor Equipment, Technology Hardware & Equipment and Insurance contributed to performance. Conversely, the overweight allocations to Utilities and Telecommunication Services coupled with our underweight exposure to Financial Services weighed on performance.

基金資料 Fund details

單位價格 Unit price[2]	HK$42.4733 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK$7,132.74 港元
基金類型描述 Fund descriptor 股票基金 – 北美 Equity Fund – North America	
風險標記 Risk indicator (%)[3]	12.56
風險級別 Risk class[◎]	5
基金開支比率 Fund expense ratio (%)[4]	1.31618

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

證券 Securities	持有量 Holdings (%)
輝達 NVIDIA Corp	7.0
蘋果 Apple Inc	6.0
Alphabet Inc-Class A	4.9
微軟 Microsoft Corp	4.2
亞馬遜 Amazon.Com	3.0
博通 Broadcom Inc	2.4
美光科技 Micron Technology Inc	2.2
摩根大通 JPMorgan Chase	1.9
Meta 平台 Meta Platforms Inc-Class A	1.9
科林研發 Lam Research Corp	1.8

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	22.97	18.23	11.26	13.18	5.81	26.42	-19.04	23.42	21.31	14.95	11.16	14.04	22.97	65.33	70.58	245.03	324.73
平均成本法回報 Dollar cost averaging return (%)[7]	12.21	10.05	8.45	7.51	5.65	13.51	-7.24	11.89	9.12	10.99	7.61	5.57	12.21	33.27	50.03	106.28	304.24

歐洲股票基金 • European Equity Fund

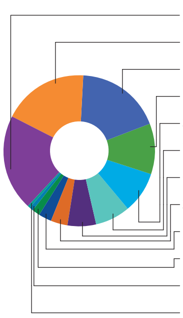
中度風險 Medium risk[Φ^] 1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars[1]

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.

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



評論 Commentary

- 隨著美伊達成臨時協議，中東局勢降溫帶動風險情緒回暖，環球股市於二零二六年第二季度顯著反彈。原油價格暴跌有助於紓緩滯脹憂慮，並支撐債券及股票市場表現。歐洲股市亦穩步上揚，領漲格局相對擴散，而其他地區的升浪集中由人工智能主導。季內，基金錄得正回報。
- 展望未來，市場仍對美國聯儲局政策、利率波動及擁擠持倉保持敏感，尤其是科技/半導體板塊。歐洲方面，市場環境逐步向好，受惠於原油價格回落及地緣政治風險降低支撐經濟增長及通脹走勢，且有跡象顯示經濟數據優於預期的情況更加明確，加上企業盈利預測上調。持續的改革勢頭(尤其是於德國)亦提升該地區下半年作為分散風險工具的吸引力。
- Global equities rallied strongly in the second quarter of 2026 as risk sentiment improved on a de-escalation in the Middle East, following the U.S.–Iran interim deal. The sharp fall in crude oil prices helped ease stagflation concerns and supported both bonds and equities. European equities also posted solid gains, with broader market leadership than the more concentrated artificial intelligence (AI)-led rally seen elsewhere. During the quarter, the fund returned positively.
- Looking ahead, markets remain sensitive to Federal Reserve policy, rates volatility and crowded positioning, particularly in technology/semiconductors. In Europe, the backdrop is improving as lower crude oil prices and reduced geopolitical risk support growth and inflation dynamics, with signs of firmer economic surprises and improving earnings revisions. Ongoing reform momentum, notably in Germany, also adds to the region's diversification appeal into second half of the year.

基金資料 Fund details

單位價格 Unit price[2]	HK$23.0593 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK$1,811.57 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]	12.12
風險級別 Risk class[◎]	5
基金開支比率 Fund expense ratio (%)[4]	1.33251

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

證券 Securities	持有量 Holdings (%)
艾司摩爾控股 ASML Holding NV	4.9
羅氏控股 Roche Holding AG	3.2
阿斯特捷利康 AstraZeneca Plc	2.8
西門子 Siemens AG-Reg	2.5
安聯集團 Allianz SE-REG	2.5
殼牌 Shell Plc	2.4
德國商業銀行 Commerzbank AG	2.1
西班牙國際銀行 Banco Santander SA	2.1
雀巢 Nestle SA-Reg	2.0
空中巴士 Airbus SE	2.0

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	19.11	13.27	7.80	7.82	3.32	15.84	-14.76	17.89	-1.57	30.89	7.75	12.07	19.11	45.39	45.58	112.33	130.59
平均成本法回報 Dollar cost averaging return (%)[7]	10.83	8.54	6.73	4.75	2.92	7.53	-1.35	7.50	-4.96	14.33	5.33	6.32	10.83	27.87	38.51	59.06	107.76

亞太股票基金 • Asia Pacific Equity Fund

中度風險 Medium risk[Φ^]

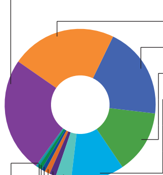
1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars[1]

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.

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



24.7%	中國內地及香港 Mainland China & Hong Kong
22.6%	南韓 Korea
19.6%	台灣 Taiwan
13.8%	印度 India
11.4%	澳洲 Australia
3.3%	新加坡 Singapore
1.2%	泰國 Thailand
1.1%	馬來西亞 Malaysia
0.9%	印尼 Indonesia
0.8%	現金及其他 Cash & Others
0.3%	其他股票 Other Equities
0.2%	紐西蘭 New Zealand

評論 Commentary

- 二零二六年第二季，亞洲市場上揚，主要受南韓及台灣市場推動。
- 南韓於季內表現出色，儘管對人工智能估值的憂慮導致回調，進而引發市況不時波動，這反映韓國電力設備及金融股於人工智能基建需求及強勁盈利推動下走勢普遍強勁。
- 台灣亦表現出色，受惠於環球需求急增帶動人工智能盈利浪潮，以及政府本地生產總值增長指引的強勁經濟數據和官方呈報的出口數據。
- 印度同樣表現出色，主要有賴六月原油價格回落(布蘭特原油價格較四月高位下跌42%至約73美元)、印度央行採取措施吸引美元流入、取消對外國投資組合投資者徵收長期資本利得稅／預扣稅，以及印度盧比匯率強穩。
- 按行業計，健康護理及科技股表現最佳，而金融及多元化消費品股則表現最差。
- 基金於第二季地區及行業選股得宜，而地區配置為整體表現的主要拖累因素。基金對澳洲及健康護理選股利好表現，但被增持香港及金融股的配置失利所抵銷。
- Asian market rose in the second quarter of 2026, led by South Korea and Taiwan.
- South Korea outperformed this quarter, amid episodic volatility due to concerns over artificial intelligence (AI) valuations that led to corrections, reflecting the broad strength of Korean power equipment and financial stocks driven by AI infrastructure demand and strong earnings.
- Taiwan also outperformed, led by AI earnings boom due to surging global demand, alongside strong economic data from government guidance on gross domestic product (GDP) growth and reported export numbers.
- India outperformed as well, driven by lower oil price in June (Brent -42% from its April peak to ~USD73), Reserve Bank of India's measures to attract dollars and removal of long term capital gain/withholding taxes on foreign portfolio investors, and a resilient Indian Rupee.
- By sector, Health Care and Technology were the best performing sectors while Financials and Consumer Discretionary were the worst performing sectors.
- Geography and sector selection effects were positive in the second quarter, while geography allocation effect was the main detractor to overall performance. Positive performance from stock selection in Australia and Health Care were offset by unfavourable allocation effect from overweight in Hong Kong and Financials.

基金資料 Fund details

單位價格 Unit price[2]	HK$45.2021 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK$5,382.54 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]	17.01
風險級別 Risk class[Φ]	6
基金開支比率 Fund expense ratio (%)[4]	1.49646

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

證券 Securities	持有量 Holdings (%)
台灣半導體 Taiwan Semiconductor Co Ltd	9.5
三星電子 Samsung Electronics Co Ltd	8.6
愛思開海力士 SK Hynix Inc	7.5
必和必拓 BHP Group Ltd	2.7
星展集團 DBS Group Holdings Ltd	2.5
騰訊控股 Tencent Holdings	2.5
印度工業信貸投資銀行 ICICI Bank Ltd	1.9
Larsen & Toubro Limited	1.8
James Hardie Industries	1.8
中微半導體設備(上海) Advanced Micro-Fabrication Equipment	1.8

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	34.65	16.93	1.20	7.04	6.07	-0.49	-25.41	-1.28	8.43	23.43	18.67	21.31	34.65	59.95	6.16	97.48	352.02
平均成本法回報 Dollar cost averaging return (%)[7]	18.41	11.96	7.05	3.89	3.11	-3.96	-6.45	0.87	0.95	14.61	10.06	8.74	18.41	40.36	40.60	46.48	117.81

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

高風險 High risk[Φ^]

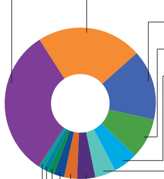
1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars[1]

透過主要投資於經審慎挑選並在香港聯合交易所上市的股份組合，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的股份而組成，以獲取長期資本增值。部分中港股票基金間接持有之投資組合或會投資於大部分收入及／或資產來自香港及／或中國內地的公司所發行在其他交易所上市的證券。

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

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



31.7%	金融 Financials
22.5%	科技 Technology
14.9%	多元化消費品 Consumer Discretionary
8.8%	工業 Industrials
5.1%	健康護理 Health Care
4.6%	房地產 Real Estate
3.9%	物料 Basic Materials
2.7%	電訊 Telecommunications
2.2%	現金及其他 Cash & Others
1.5%	能源 Energy
1.1%	必需性消費 Consumer Staples
0.9%	公用事業 Utilities

評論 Commentary

- 中國離岸市場於季內走勢偏離在岸市場。離岸市場於四月大幅上漲後轉弱，而在岸市場於尾段漲幅擴大及科技股領漲下大幅走高。四月奠定市場基調：美伊停火及人工智能熱潮重燃推動市場全面復甦，光通訊、印刷電路板及記憶體股領漲，而房地產、能源及工業等周期性板塊亦受惠於經濟企穩預期而跟隨升浪造好。然而，隨著基本面趨弱，此全面普漲的格局於接近季末時急劇收窄。
- 中國內地方面，五月信貸、固定資產投資、零售銷售及工業生產等各項經濟活動數據均意外下滑，其中貸款增速較去年同期放緩至5.6%的歷史新低，導致非人工智能交易的基本面支撐減弱。然而，人工智能基建仍是超額回報的主要來源，受惠於中國人民幣2萬億元的人工智能資本支出計劃，以及價值鏈向上游材料及設備領域進一步延伸。市場共識仍預計企業盈利增長經歷二零二五財政年度弱勢後，將於二零二六財政年度迎來反彈。六月港股通南向資金流入270億港元，扭轉了五月40億港元的淨流出，佔香港交投額約20%。
- 國外方面，六月聯邦公開市場委員會的強硬立場促使市場普遍預期年底前至少加息一次，加劇離岸市場的不利因素。同時，中美緊張局勢持續，北京方面於六月二十二日將十家美國企業列入出口管制管控名單，以回應美國頒布的貿易黑名單。展望未來，霍爾木茲海峽的潛在重新開放可能透過降低原油價格來提振宏觀經濟前景，從而惠及整體周期股。
- 基金於季內表現主要有賴於選股得宜，行業部署亦為基金帶來收益。增持科技股表現領漲，而穩健的工業選股亦進一步支持表現。
- Across the quarter, China offshore market faded after a firm April, while onshore powered ahead, with late growth and tech leadership pronounced. April set the tone: a US-Iran ceasefire and renewed artificial intelligence (AI) exuberance drove a broad recovery, optics, printed circuit board and memory names leading, with cyclicals — property, energy, industrials — participating on stabilisation hopes. That breadth narrowed sharply into quarter-end as the fundamental backdrop softened.
- In mainland China, May activity data surprised to the downside across credit, fixed-asset investment, retail sales and industrial production, with loan growth slowing to a record low of 5.6% year-on-year, leaving the non-AI trade with a fading fundamental anchor. More constructively, AI infrastructure remained the dominant source of alpha, supported by China's RMB2 trillion AI capex plan and momentum moving further up the value chain into upstream materials and equipment, while consensus continues to call for a rebound in earnings growth into Financial Year 2026 after a soft Financial Year 2025. Southbound Stock Connect recorded HKD27 billion of inflows in June, reversing HKD4 billion of net outflows in May and accounting for around 20% of Hong Kong turnover.
- Externally, a hawkish tilt at the June Federal Open Market Committee (FOMC) left consensus projecting at least one rate hike by year-end, adding to offshore headwinds, while US-China tensions persisted as Beijing imposed restrictions on 10 US firms on 22 June in response to US blacklist actions. Looking ahead, a potential reopening of the Strait of Hormuz could bolster the macro outlook via lower crude oil prices, benefiting broader cyclicals.
- Contribution over the quarter was driven mainly by strong stock selection, with sector positioning also additive. The conviction overweight in Technology led the gains, complemented by robust stock-picking within Industrials.

基金資料 Fund details

單位價格 Unit price[2]	HK$25.3836 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK$5,117.23 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]	20.47
風險級別 Risk class[Φ]	6
基金開支比率 Fund expense ratio (%)[4]	1.48607

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

證券 Securities	持有量 Holdings (%)
滙豐控股 HSBC Holdings	9.9
騰訊控股 Tencent Holdings	9.1
阿里巴巴 Alibaba Group Holding Ltd	7.8
中國建設銀行 China Construction Bank-H	4.3
友邦保險控股 AIA Group	3.3
中國工商銀行 Industrial and Commercial Bank of China-H	2.7
紫金礦業 Zijin Mining Group Co Ltd-H	2.0
香港交易及結算所 Hong Kong Exchanges & Clearing	1.8
網易 NetEase, Inc.	1.8
濰柴動力 Weichai Power Co Ltd-H	1.8

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	2.07	9.10	-3.49	3.57	3.71	-14.49	-16.34	-14.46	15.11	33.20	-6.68	-1.98	2.07	29.91	-16.28	42.05	153.84
平均成本法回報 Dollar cost averaging return (%)[7]	-6.59	5.56	3.00	1.10	1.98	-12.98	-2.53	-10.75	9.00	11.98	-8.08	-5.70	-6.59	17.62	15.94	11.53	64.62

中國股票基金 • Chinese Equity Fund

高風險 High risk[Φ^] 1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars[1]

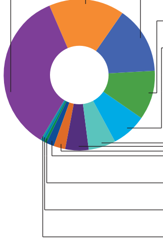
透過主要投資於經審慎挑選而大部分收入及／或資產來自中國內地的公司所發行及在香港聯合交易所上市的股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。中國股票基金間接持有的投資組合，最高大約30%的非現金資產可持有在其他交易所上市而大部分收入及／或資產來自中國內地的公司所發行的證券。

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

基金資料 Fund details

單位價格 Unit price[2]	HK$16.2224 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK$3,834.27 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]	21.06
風險級別 Risk class[◎]	6
基金開支比率 Fund expense ratio (%)[4]	1.49390

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



- 35.5% 科技 Technology
- 16.1% 工業 Industrials
- 14.3% 金融 Financials
- 10.7% 多元化消費品 Consumer Discretionary
- 7.5% 物料 Basic Materials
- 5.7% 健康護理 Health Care
- 5.1% 電訊 Telecommunications
- 2.4% 現金及其他 Cash & Others
- 1.8% 房地產 Real Estate
- 0.5% 能源 Energy
- 0.5% 必需性消費 Consumer Staples
- 0.0% 公用事業 Utilities

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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	8.9
阿里巴巴 Alibaba Group Holding Ltd	6.8
中國建設銀行 China Construction Bank-H	6.2
紫金礦業 Zijin Mining Group Co Ltd-H	4.5
中際旭創 Zhongji Innolight Co Ltd-A	4.3
寧德時代 Contemporary Amperex Tech-A	3.1
濰柴動力 Weichai Power Co Ltd-H	2.9
台達電子 Delta Electronics Inc	2.9
聯發科技 MediaTek Inc	2.7
江蘇恒立液壓 Jiangsu Hengli Hydraulic Co Ltd-A	2.7

評論 Commentary

- 離岸市場於季內走勢偏離在岸市場。離岸市場於四月大幅上漲後轉弱，而在岸市場於尾段漲幅擴大及科技股領漲下大幅走高。四月奠定市場基調：美伊停火及人工智能熱潮重燃推動市場全面復甦，光通訊、印刷電路板及記憶體股領漲，而房地產、能源及工業等周期性板塊亦受惠於企穩預期而跟隨升浪造好。然而，隨著基本面趨弱，此全面普漲的格局於接近季末時急劇收窄。
- 國內方面，五月信貸、固定資產投資、零售銷售及工業生產等各項經濟活動數據均意外下滑，其中貸款增速較去年同期放緩至5.6%的歷史新低，導致非人工智能交易的基本面支撐減弱。然而，人工智能基建仍是超額回報的主要來源，受惠於中國人民幣2萬億元的人工智能資本支出計劃，以及價值鏈向上游材料及設備領域進一步延伸。市場共識仍預計企業盈利增長經歷二零二五財政年度弱勢後，將於二零二六財政年度迎來反彈。六月港股通南向資金流入270億港元，扭轉了五月40億港元的淨流出，佔香港交投額約20%。
- 國外方面，六月聯邦公開市場委員會的強硬立場促使市場普遍預期年底前至少加息一次，加劇離岸市場的不利因素。同時，中美緊張局勢持續，北京方面於六月二十二日將十家美國企業列入出口管制管控名單，以回應美國頒布的貿易黑名單。展望未來，霍爾木茲海峽的潛在重新開放可能透過降低原油價格來提振宏觀經濟前景，從而惠及整體周期股。
- 於第二季，基金錄得正回報，主要有賴於選股強勁，行業配置亦為基金帶來收益。增持科技股及減持多元化消費品股利好表現，而科技及電信選股領漲。
- Across the quarter, the two markets decoupled. Offshore faded after a firm April, while onshore powered ahead, with late growth and tech leadership pronounced. April set the tone: a US-Iran ceasefire and renewed artificial intelligence (AI) exuberance drove a broad recovery, optics, printed circuit board and memory names leading, with cyclicals — property, energy, industrials — participating on stabilisation hopes. That breadth narrowed sharply into quarter-end as the fundamental backdrop softened.
- Domestically, May activity data surprised to the downside across credit, fixed-asset investment, retail sales and industrial production, with loan growth slowing to a record low of 5.6% year-on-year, leaving the non-AI trade with a fading fundamental anchor. More constructively, AI infrastructure remained the dominant source of alpha, supported by China's RMB2 trillion AI capex plan and momentum moving further up the value chain into upstream materials and equipment, while consensus continues to call for a rebound in earnings growth into Financial Year 2026 after a soft Financial Year 2025. Southbound Stock Connect recorded HKD27 billion of inflows in June, reversing HKD4 billion of net outflows in May and accounting for around 20% of Hong Kong turnover.
- Externally, a hawkish tilt at the June Federal Open Market Committee (FOMC) left consensus projecting at least one rate hike by year-end, adding to offshore headwinds, while US-China tensions persisted as Beijing imposed restrictions on 10 US firms on 22 June in response to US blacklist actions. Looking ahead, a potential reopening of the Strait of Hormuz could bolster the macro outlook via lower oil prices, benefiting broader cyclicals.
- Over the second quarter, the fund registered positive performance, driven mainly by strong stock selection, with sector allocation also adding value. The overweight in Technology and underweight in Consumer Discretionary helped, while Technology and Telecommunications stock-picking led the gains.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	11.04	10.50	-5.71	4.13	2.93	-18.24	-25.60	-18.15	15.75	30.43	0.14	7.66	11.04	34.96	-25.48	49.93	62.22
平均成本法回報 Dollar cost averaging return (%)[7]	0.30	7.31	3.40	1.23	1.51	-13.31	-6.91	-12.84	7.61	11.43	-1.27	0.34	0.30	23.58	18.19	13.03	28.41

恒指基金 • Hang Seng Index Tracking Fund[✧]

中度風險 Medium risk[Φ^] 1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars[1]

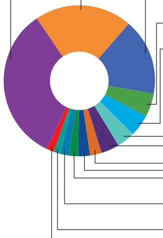
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生指數追蹤基金)盡量緊貼恒生指數的表現。雖然恒指基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證恒指基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生指數的表現相同。

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

基金資料 Fund details

單位價格 Unit price[2]	HK$27.0205 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK$13,041.65 港元
基金類型描述 Fund descriptor	
股票基金 – 香港 Equity Fund – Hong Kong	
風險標記 Risk indicator (%)[3]	20.22
風險級別 Risk class[◎]	6
基金開支比率 Fund expense ratio (%)[4]	0.78119

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



- 33.6% 金融 Financials
- 20.7% 多元化消費品 Consumer Discretionary
- 16.4% 資訊科技 Information Technology
- 5.1% 健康護理 Health Care
- 4.7% 能源 Energy
- 4.0% 地產建築 Properties & Construction
- 3.8% 電訊 Telecommunications
- 2.5% 工業 Industrials
- 2.5% 公用事業 Utilities
- 2.1% 原材料 Materials
- 1.8% 必需性消費 Consumer Staples
- 1.6% 綜合企業 Conglomerates
- 1.4% 現金及其他 Cash & Others

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

證券 Securities	持有量 Holdings (%)
滙豐控股 HSBC Holdings	9.0
騰訊控股 Tencent Holdings	8.0
阿里巴巴 Alibaba Group Holding Ltd	6.4
中國建設銀行 China Construction Bank-H	5.1
友邦保險控股 AIA Group	5.0
中國工商銀行 Industrial and Commercial Bank of China-H	3.5
中國移動 China Mobile Ltd	3.1
香港交易及結算所 Hong Kong Exchanges & Clearing	2.9
小米集團 Xiaomi Corp-Class B	2.6
美團 Meituan-Class B	2.5

評論 Commentary

- 二零二六年第二季度，香港股票市場下跌。恒生指數跟蹤基金回報為-6.66%，而基準恒生指數－淨股息累計指數回報為-6.49%，本季度基金的跟踪偏離度為-0.17%。
- 第二季度大部分時間，香港股市持續受外圍因素影響，包括中東地緣政治緊張局勢。同時，市場焦點轉向美國利率及通脹走勢。市場對聯儲局減息的預期有所降溫，部分投資者亦逐步關注今年稍後加息的風險。鑑於香港市場對利率變動較為敏感，上述變化對香港股市構成壓力。
- 儘管短期內仍存在不確定因素(包括聯儲局政策路徑及地緣政治形勢的演變)，長遠而言，基金經理預期市場前景仍大致偏向正面，主要受估值回復較合理水平及中國內地政策支持持續所帶動。
- In the second quarter of 2026, Hong Kong equities declined. The return of Hang Seng Index Tracking Fund was -6.66%, while the benchmark Hang Seng Index Net Total Return Index was -6.49%. The tracking difference of the Fund in this quarter was -0.17%.
- Throughout most of the second quarter, Hong Kong equities remained influenced by external factors, including geopolitical tensions in the Middle East. At the same time, concerns around the trajectory of US interest rates and inflation moved to the forefront of market attention. Market expectations for Federal Reserve (Fed) rate cuts moderated, with some investors increasingly considering the risk of rate hikes later this year. This shift has added pressure to Hong Kong, given its sensitivity to interest-rate movements.
- Despite near-term uncertainties—including the Fed's policy path and evolving geopolitical conditions — the Fund Manager sees a broadly constructive outlook in the long run, supported by more reasonable valuations and continued policy support from mainland China.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-3.05	9.63	-1.92	3.50	3.96	-12.59	-13.10	-11.29	21.41	31.14	-9.63	-6.66	-3.05	31.81	-9.24	41.03	170.21
指數 Index	-2.22	10.62	-1.18	4.35	5.28	-11.94	-12.70	-10.61	22.69	32.26	-9.28	-6.49	-2.22	35.37	-5.76	53.03	273.58
平均成本法回報 Dollar cost averaging return (%)[7]	-9.47	5.10	3.34	1.12	2.19	-12.40	-0.67	-8.83	14.56	10.54	-10.57	-8.49	-9.47	16.11	17.83	11.73	73.56

智優逸均衡基金 • ValueChoice Balanced Fund¶+

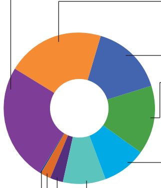
中度至高風險 Medium to high riskΦ^ 1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars[1]

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]



25.1%	環球債券 World Bonds
21.0%	中國及香港股票 Chinese & Hong Kong Equities
15.5%	北美股票 North American Equities
14.6%	歐洲股票 European Equities
9.4%	亞太股票（中國內地／香港／日本除外）Asia Pacific Equities (ex mainland China/HK/Japan)
9.1%	日本股票 Japanese Equities
2.9%	存款 Deposits
2.2%	現金及其他 Cash & Others
0.0%	其他股票 Other Equities

評論 Commentary

- 環球股票於季內上升。人工智能投資周期帶動的強韌企業利潤支撐市場表現，而市場仍在應對地緣政治緊張局勢加劇及能源供應衝擊，兩者令通脹前景變得錯綜複雜。該等多空交織的訊號使政策不確定性居高不下，並導致市場出現階段性震盪，以及各個地區的表現走勢分化。固定收益市場亦持續波動：通脹長期維持高位的風險及財政憂慮推動孳息率走高，而短期債券則對主要央行放寬政策的預期轉變表現敏感。
- 基金於季內錄得正回報。主要貢獻因素包括對亞洲(日本除外)股票及北美股票的持倉，其中人工智能投資周期帶動的強勁盈利勢頭支撐回報。歐洲及日本股票的部署亦對基金表現帶來貢獻，而表現的主要拖累因素來自香港股票的持倉。固定收益方面，貢獻亦略為正面。
- Global equities ended the quarter on a positive note. Performance was supported by resilient corporate profits linked to the artificial intelligence (AI) investment cycle, while markets continued to navigate elevated geopolitical tensions and energy supply shocks that complicated the inflation outlook. These mixed signals kept policy uncertainty high and contributed to episodic volatility and more uneven performance across regions. Fixed income markets also saw persistent volatility: higher-for-longer inflation risks and fiscal concerns kept yields elevated, while shorter-duration bonds were sensitive to shifting expectations for policy easing across major central banks.
- The fund finished the quarter in positive territory. Top contributors included the exposures to Asia ex Japan equities and North America equities, where strong earnings momentum linked to the AI investment cycle supported returns. The positionings in Europe and Japan equities also contributed to performance, whilst the main performance detractor came from the exposure to Hong Kong equities. For fixed income, contributions were also slightly positive.

基金資料 Fund details

單位價格 Unit price[2]	HK$20.6627 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK$483.12 港元
基金類型描述 Fund descriptor	混合資產基金〔環球〕– 股票投資最高佔約80% Mixed Assets Fund [Global] – Maximum equity around 80%
風險標記 Risk indicator (%)[3]	9.87
風險級別 Risk classΦ	4
基金開支比率 Fund expense ratio (%)[4]	0.90872

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

證券 Securities	持有量 Holdings (%)
滙豐控股 HSBC Holdings	1.7
騰訊控股 Tencent Holdings	1.6
阿里巴巴 Alibaba Group Holding Ltd	1.3
台灣半導體 Taiwan Semiconductor Co Ltd	1.1
三星電子 Samsung Electronics Co Ltd	1.0
輝達 NVIDIA Corp	1.0
愛思開海力士 SK Hynix Inc	0.9
蘋果 Apple Inc	0.9
Alphabet Inc-Class A	0.8
艾司摩爾控股 ASML Holding NV	0.7

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	13.84	12.11	3.83	不適用 N/A	6.18	1.11	-15.16	6.89	8.32	21.13	5.69	7.18	13.84	40.95	20.69	不適用 N/A	52.16
平均成本法回報 Dollar cost averaging return (%)[7]	5.91	7.41	5.34	不適用 N/A	4.24	-1.45	-3.33	3.19	3.63	10.18	2.22	2.18	5.91	23.93	29.69	不適用 N/A	33.30

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	03/12/21 – 31/12/21	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年12月3日至今 Since 3 December 2021
本基金 This Fund	13.84	12.11	不適用 N/A	不適用 N/A	5.36	0.98	-15.16	6.89	8.32	21.13	5.69	7.18	13.84	40.95	不適用 N/A	不適用 N/A	27.00
平均成本法回報 Dollar cost averaging return (%)[7]	5.91	7.41	不適用 N/A	不適用 N/A	5.95	0.98	-3.33	3.19	3.63	10.18	2.22	2.18	5.91	23.93	不適用 N/A	不適用 N/A	30.30

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

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	13.84	12.11	3.83	6.68	4.86	1.11	-15.16	6.89	8.32	21.13	5.69	7.18	13.84	40.95	20.69	90.97	106.63
平均成本法回報 Dollar cost averaging return (%)[7]	5.91	7.41	5.34	3.61	3.24	-1.45	-3.33	3.19	3.63	10.18	2.22	2.18	5.91	23.93	29.69	42.62	62.66

環球股票基金 • Global Equity Fund[¶]

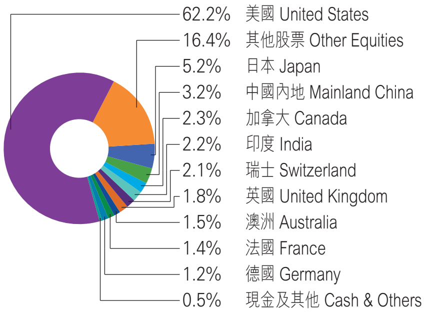
中度風險 Medium risk[Φ^] 1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars[1]

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的股份組合，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

- 地緣政治局勢持續不明朗，惟風險情緒好轉，帶動環球股市於二零二六年第二季大幅上揚。關鍵的宏觀利好因素為中東衝突降溫。同時，市場資金重新回流以人工智能為主的科技股。美國股市於季內強勁反彈，主要受到表現極其亮眼的財報季所支撐，同時越來越多證據顯示，人工智能建設正帶動科技業以外的經濟活動。聯儲局維持強硬立場。隨著地緣政治風險平息及經濟情緒穩健，歐洲股市亦穩步上揚。與美國及部分亞洲地區相比，歐洲市場的領漲格局分布較為均衡，大型人工智能受惠股的獨佔程度也較低。英國於季內表現落後於其他已發展市場。國內增長訊號減弱，拖累市場對英國風險資產轉趨謹慎。新興市場表現優於已發展市場，實現多年來最強勁的季度升幅。半導體及科技硬件佔比較高的市場表現領漲，而受累於原油價格衝擊逆轉，能源佔比較高的新興市場地區表現落後。亞洲(日本除外)地區表現最為亮眼，主要是環球投資者繼續追捧人工智能供應鏈相關股，帶動南韓及台灣股市大漲所致。
- Global equities delivered a powerful advance over the second quarter of 2026 as risk sentiment improved despite ongoing geopolitical uncertainty. The key macro tailwind was a de-escalation in the Middle East conflict. At the same time, markets rotated back into the artificial intelligence (AI)-led technology trade. In the US, equities rallied strongly over the quarter, underpinned by an exceptionally robust earnings season and broadening evidence that the AI build-out is supporting activity beyond the technology sector. The Federal Reserve maintained a hawkish hold. European equities also posted solid gains as geopolitical risk receded, and economic sentiment proved resilient. Within the region, market leadership was more balanced and less singularly dominated by mega-cap AI beneficiaries than in the US and parts of Asia. The UK lagged other developed markets (DM) over the quarter. Softer growth signals domestically reinforced a more cautious backdrop for UK risk assets. Emerging markets (EM) outperformed DM, delivering one of the strongest quarterly gains in many years. Performance was led by markets with high exposure to semiconductors and IT hardware, while EM regions with heavier energy exposure lagged as the crude oil price shock reversed. Asia ex Japan was the standout region, driven by outsized gains in Korea and Taiwan as global investors continued to favour AI supply-chain exposure.

基金資料 Fund details

單位價格 Unit price[2]	HK$34.1802 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK$2,082.10 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]	11.99
風險級別 Risk class[Φ]	5
基金開支比率 Fund expense ratio (%)[4]	0.81568

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

證券 Securities	持有量 Holdings (%)
輝達 NVIDIA Corp	5.2
蘋果 Apple Inc	4.6
Alphabet Inc-Class A	3.7
微軟 Microsoft Corp	2.8
台灣半導體 Taiwan Semiconductor Co Ltd	2.4
亞馬遜 Amazon.Com	2.1
愛思開海力士 SK Hynix Inc	1.8
博通 Broadcom Inc	1.6
三星電子 Samsung Electronics Co Ltd	1.6
科林研發 Lam Research Corp	1.4

從2019年7月1日起，恒生強積金自選計劃(「自選計劃」)已合併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	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	26.36	18.60	10.88	不適用 N/A	12.86	21.63	-17.28	22.11	13.97	20.64	13.10	14.96	26.36	66.90	67.63	不適用 N/A	133.31
平均成本法回報 Dollar cost averaging return (%)[7]	13.83	10.75	8.70	不適用 N/A	7.93	10.35	-5.72	11.48	4.43	12.63	7.92	6.29	13.83	35.83	51.74	不適用 N/A	69.52

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	26.36	18.60	10.88	不適用 N/A	11.82	21.63	-17.28	22.11	13.97	20.64	13.10	14.96	26.36	66.90	67.63	不適用 N/A	205.73
平均成本法回報 Dollar cost averaging return (%)[7]	13.83	10.75	8.70	不適用 N/A	6.96	10.35	-5.72	11.48	4.43	12.63	7.92	6.29	13.83	35.83	51.74	不適用 N/A	94.84

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

智優逸北美股票追蹤指數基金 • ValueChoice North America Equity Tracker 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 particulars[1]

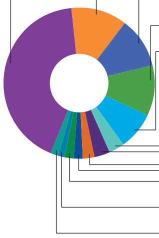
透過直接投資於擁有相若投資目標的一項核准匯集投資基金(HSBC Pooled North America Equity Index Tracking Fund)盡量緊貼FTSE MPF North America Hedged Index的表現。

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.

基金資料 Fund details

單位價格 Unit price[2]	HK$57.5402 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK$5,131.73 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]	13.09
風險級別 Risk class⊕	5
基金開支比率 Fund expense ratio (%)[4]	0.81885

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



- 42.3% 科技 Technology
- 12.0% 多元化消費品 Consumer Discretionary
- 10.9% 金融 Financials
- 10.8% 工業 Industrials
- 7.9% 健康護理 Health Care
- 3.5% 能源 Energy
- 3.3% 必需性消費 Consumer Staples
- 2.4% 公用事業 Utilities
- 2.0% 電訊 Telecommunications
- 1.8% 物料 Basic Materials
- 1.6% 房地產 Real Estate
- 1.4% 現金及其他 Cash & Others

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

證券 Securities	持有量 Holdings (%)
輝達 NVIDIA Corp	6.8
蘋果 Apple Inc	6.1
Alphabet Inc-Class A	5.5
微軟 Microsoft Corp	4.0
亞馬遜 Amazon.Com	3.4
博通 Broadcom Inc	2.6
美光科技 Micron Technology Inc	1.9
Meta平台 Meta Platforms Inc-Class A	1.8
特斯拉 Tesla Inc	1.8
禮來 Eli Lilly and Co	1.4

評論 Commentary

- 美國股市於二零二六年第二季度強勁反彈，走出第一季的弱勢並於波動市況重臨之前重返歷史高位。基本面主要受人工智能帶動的盈利增長，以及市場對數據中心與運算投資的樂觀預期所支撐。然而，市場走勢並非毫無波折：隨著投資者重新審視集中風險，領漲板塊出現輪動，而備受矚目的人工智能受惠股及半導體板塊均於季內遭遇顯著的拋售壓力。市場於季內主要在「人工智能樂觀情緒」與「估值紀律」之間陷入拉鋸。本季進一步印證了市場風向轉變之快：起初樂觀看待企業盈利增長勢頭，旋即質疑高利潤率的可持續性，尤其是人工智能建設成本攀升，且大型、備受矚目的增長型企業新股認購窗口重啟。大型新股認購的討論再起，為投資者心理增添了另一層考量，既恐怕錯失良機，同時又對缺乏容錯空間的入市時機感到憂慮。
- 展望未來，美國仍受到強勁企業盈利能力的支撐，但潛在風險包括通脹居高不下對能源的敏感度，以及人工智能預期動搖或融資條件收緊時，引發進一步劇烈風格輪動的可能性。
- US equities rebounded sharply in the second quarter of 2026, recovering from a weaker first quarter and returning to record territory before renewed volatility resurfaced. The fundamental narrative was anchored by artificial intelligence (AI)-driven earnings strength and robust expectations around data-centre and compute investment. However, the market's path was not smooth: leadership rotated as investors reassessed concentration risks, and the quarter included periods where high-profile AI beneficiaries and semiconductors came under notable selling pressure. A key feature of the quarter was the tug-of-war between AI optimism and valuation discipline. The quarter reinforced how quickly the market can shift from celebrating earnings momentum to questioning the sustainability of elevated profit margins, particularly as the costs of the AI buildout rise and the Initial Public Offerings (IPO) window reopens for large, high-profile growth companies. The resurgence of mega-cap IPO discussions added another layer to investor psychology, with the potential for fear of missing out sitting alongside concerns about unforgiving entry points.
- Looking ahead, the US remains supported by strong earnings creation power, but risks include sticky inflation sensitivity to energy and the possibility of further sharp style rotations if AI expectations wobble or funding conditions tighten.

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	19.78	18.81	11.57	不適用 N/A	14.29	27.11	-19.81	24.33	22.40	16.57	9.62	14.58	19.78	67.80	72.95	不適用 N/A	154.83
平均成本法回報 Dollar cost averaging return (%)[7]	10.77	10.03	8.58	不適用 N/A	8.13	13.48	-7.38	12.59	9.81	10.66	7.44	5.92	10.77	33.22	50.93	不適用 N/A	71.75

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年11月19日至今 Since 19 November 2021	19/11/21 –31/12/21	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年11月19日至今 Since 19 November 2021
本基金 This Fund	19.78	18.81	不適用 N/A	不適用 N/A	10.28	0.71	-19.81	24.33	22.40	16.57	9.62	14.58	19.78	67.80	不適用 N/A	不適用 N/A	57.04
指數 Index	20.81	19.88	不適用 N/A	不適用 N/A	11.20	0.89	-19.38	25.48	23.45	17.68	10.05	14.77	20.81	72.36	不適用 N/A	不適用 N/A	63.17
平均成本法回報 Dollar cost averaging return (%)[7]	10.77	10.03	不適用 N/A	不適用 N/A	9.55	2.31	-7.38	12.59	9.81	10.66	7.44	5.92	10.77	33.22	不適用 N/A	不適用 N/A	52.32

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

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	19.78	18.81	11.57	13.95	12.13	27.11	-19.81	24.33	22.40	16.57	9.62	14.58	19.78	67.80	72.95	269.32	475.40
平均成本法回報 Dollar cost averaging return (%)[7]	10.77	10.03	8.58	7.72	7.41	13.48	-7.38	12.59	9.81	10.66	7.44	5.92	10.77	33.22	50.93	110.37	197.48

智優逸歐洲股票追蹤指數基金 • ValueChoice Europe Equity Tracker Fund¶✦

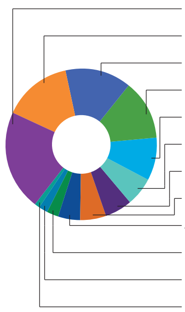
中度風險 Medium risk[Φ^] 1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars[1]

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

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

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



評論 Commentary

- 歐洲股市於二零二六年第二季顯著回升，從季初中東局勢引發的避險階段中反彈，並再度逼近歷史高位。能源市場恐慌緩解令市場信心企穩，加上證據顯示區內企業盈利於經歷長期低迷後已迎來改善，進而支撐 此波漲勢。當能源憂慮平息後，投資者重新轉向布局對經濟較為敏感的領域，帶動季內表現擴展至對利率最敏感的防守型行業以外。政策動向仍為主要的推動力。儘管經濟增長前景依然脆弱，歐洲央行仍於季內加息，以降低能源衝擊轉化為中期通脹預期的風險。歐洲的市場結構亦帶來關鍵影響：當地科技股比重相對有限，限制了跟進其他地區由人工智能掀起的超強漲勢，同時其對能源及周期性較為敏感，意味著股市表現仍與通脹及利率預期的轉變緊密相關。
- 展望未來，歐洲的前景仍處於微妙的平衡狀態。假如能源壓力持續減退且市場信心企穩，該地區可望從中受惠，但增長步伐始終容易受到新一輪地緣政治衝擊與貿易不確定性的影響。在歐洲內部，市場分化可能持續居高不下，這為布局估值較低且收益特性更具韌性的市場與行業帶來選擇性的機遇。
- European equities staged a meaningful recovery through the second quarter of 2026, rebounding from the Middle East-driven risk-off phase earlier in the quarter and moving back towards record levels. The rally was supported by stabilising sentiment as energy-market fears eased, alongside evidence that earnings in the region have improved after a prolonged soft patch. Performance also broadened beyond the most rate-sensitive defensives at points during the quarter, as investors moved back into more economically sensitive areas when energy concerns eased. Policy remained a key driver. The European Central Bank delivered a rate rise during the quarter to reduce the risk that an energy shock feeds into medium-term inflation expectations, even as the growth outlook stayed fragile. Europe's market structure mattered too: the region's relatively limited Technology exposure constrained participation in the strongest artificial intelligence (AI)-led surges seen elsewhere, while its higher sensitivity to energy and cyclicality meant equity performance remained closely tied to shifts in inflation and rate expectations.
- Looking ahead, Europe's outlook remains finely balanced. The region could benefit if energy pressures continue to fade and confidence stabilises, but growth remains vulnerable to renewed geopolitical shocks and trade uncertainty. Within Europe, dispersion is likely to stay high, with scope for selective opportunities in markets and sectors that look less expensive and offer more resilient income characteristics.

基金資料 Fund details

單位價格 Unit price[2]	HK$26.6108 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK$901.19 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]	12.04
風險級別 Risk class[Φ]	5
基金開支比率 Fund expense ratio (%)[4]	0.85430

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

證券 Securities	持有量 Holdings (%)
艾司摩爾控股 ASML Holding NV	5.2
滙豐控股 HSBC Holdings	2.2
羅氏控股 Roche Holding AG	2.1
諾華 Novartis AG-Reg	2.0
阿斯特捷利康 AstraZeneca Plc	1.9
雀巢 Nestle SA-Reg	1.8
西門子 Siemens AG-Reg	1.6
殼牌 Shell Plc	1.5
西班牙國際銀行 Banco Santander SA	1.3
安聯集團 Allianz SE-REG	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	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	18.96	14.96	9.13	不適用 N/A	9.71	17.44	-13.68	17.59	3.28	29.39	8.70	10.68	18.96	51.97	54.80	不適用 N/A	91.31
平均成本法回報 Dollar cost averaging return (%)[7]	10.74	9.16	7.42	不適用 N/A	6.64	8.24	-0.75	7.67	-2.34	13.14	5.07	5.50	10.74	30.09	43.04	不適用 N/A	55.97

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年11月26日至今 Since 26 November 2021	26/11/21 – 31/12/21	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年11月26日至今 Since 26 November 2021
本基金 This Fund	18.96	14.96	不適用 N/A	不適用 N/A	9.94	4.82	-13.68	17.59	3.28	29.39	8.70	10.68	18.96	51.97	不適用 N/A	不適用 N/A	54.53
指數 Index	20.27	16.41	不適用 N/A	不適用 N/A	11.53	5.44	-12.56	19.33	4.64	31.10	9.39	11.14	20.27	57.80	不適用 N/A	不適用 N/A	65.09
平均成本法回報 Dollar cost averaging return (%)[7]	10.74	9.16	不適用 N/A	不適用 N/A	8.42	5.03	-0.75	7.67	-2.34	13.14	5.07	5.50	10.74	30.09	不適用 N/A	不適用 N/A	45.00

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	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	18.96	14.96	9.13	9.73	6.62	17.44	-13.68	17.59	3.28	29.39	8.70	10.68	18.96	51.97	54.80	153.20	166.11
平均成本法回報 Dollar cost averaging return (%)[7]	10.74	9.16	7.42	5.60	4.73	8.24	-0.75	7.67	-2.34	13.14	5.07	5.50	10.74	30.09	43.04	72.38	102.45

智優逸亞太股票追蹤指數基金 • ValueChoice Asia Pacific Equity Tracker Fund[¶✦]

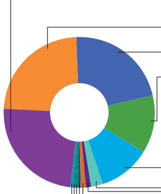
中度風險 Medium risk[Φ^] 1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars[1]

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]



24.0%	中國內地及香港 Mainland China and Hong Kong
23.5%	南韓 Korea
22.0%	台灣 Taiwan
12.6%	印度 India
11.0%	澳洲 Australia
2.4%	新加坡 Singapore
1.2%	泰國 Thailand
1.2%	馬來西亞 Malaysia
0.6%	印尼 Indonesia
0.5%	現金及其他 Cash & Others
0.5%	紐西蘭 New Zealand
0.4%	其他股票 Other Equities

評論 Commentary

- 亞洲股市於二零二六年第二季顯著上升，該地區再度成為環球人工智能投資周期的核心。與人工智能硬件及數據中心建設密切相關的市場引領升幅，惟本季度亦有跡象顯示盈利前景不局限於單一主題。除了科技板塊外，該地區部分其他板塊的增長動能逐漸增強，有助於分散市場領漲格局，並進一步印證亞洲股市回報並非完全依賴人工智能相關贏家的觀點。儘管如此，本季度的走勢並非毫無波瀾。季末市場波動加劇，主因是聚焦人工智能的科技股遭遇拋售，迫使投資者重新審視兩道似曾相識的問題：一是處於歷史高位的利潤率究竟能維持多久，二是人工智能建設成本持續攀升會否最終讓這股投資熱潮降溫。若從歷史回顧指標來看，北亞以科技股為重的市場估值亦顯得過高，這容易讓市場情緒對於任何預期落空較為敏感。
- 展望未來，亞洲市場依然能提供多元的行業布局，並伴隨著與人工智能供應鏈及相關資本支出溢出效應緊密相連的結構性增長機遇。主要風險仍為偶發性的地緣政治消息、供應鏈受阻，以及擁擠持倉可能在市場劇烈輪動時放大虧損。
- Asian equities delivered strong in the second quarter of 2026 gains, with the region again at the centre of the global artificial intelligence (AI) investment cycle. Performance was led by markets most closely tied to the AI hardware and data-centre buildout, but the quarter also showed signs that the earnings story is broader than a single theme. Beyond Technology, other sectors across parts of the region showed improving momentum, helping to diversify market leadership and reinforcing the point that Asia's equity returns are not solely dependent on AI-linked winners. That said, the quarter was not a smooth ride. Late-quarter volatility picked up as AI-focused technology shares sold off and investors revisited two familiar questions: how durable peak-like margins might be, and whether the rising cost of the AI buildout could eventually cool enthusiasm. Valuations in tech-heavy parts of North Asia also look more stretched on trailing measures, which can make sentiment more sensitive to any disappointment.
- Looking ahead, Asia still offers broad sector exposure alongside structural growth opportunities tied to AI supply chains and related capex spillovers. Key risks remain episodic geopolitical headlines, supply-chain disruptions, and the potential for crowded positioning to amplify losses during sharp rotations.

基金資料 Fund details

單位價格 Unit price[2]	HK$22.2611 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK$1,809.78 港元
基金類型描述 Fund descriptor	
股票基金 – 亞太區(日本除外) Equity Fund – Asia Pacific, excluding Japan	
風險標記 Risk indicator (%)[3]	16.80
風險級別 Risk class[Φ]	6
基金開支比率 Fund expense ratio (%)[4]	0.87194

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

證券 Securities	持有量 Holdings (%)
台灣半導體 Taiwan Semiconductor Co Ltd	9.5
三星電子 Samsung Electronics Co Ltd	8.6
愛思開海力士 SK Hynix Inc	7.4
騰訊控股 Tencent Holdings	2.6
阿里巴巴 Alibaba Group Holding Ltd	1.6
必和必拓 BHP Group Ltd	1.6
聯發科技 MediaTek Inc	1.5
澳洲聯邦銀行 Commonwealth Bank of Australia	1.4
台達電子 Delta Electronics Inc	0.9
星展集團 DBS Group Holdings Ltd	0.8

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	38.70	21.48	6.85	不適用 N/A	9.46	-0.48	-16.54	5.80	10.50	28.58	22.79	22.77	38.70	79.38	39.31	不適用 N/A	88.33
平均成本法回報 Dollar cost averaging return (%)[7]	21.47	14.77	9.68	不適用 N/A	7.49	-4.48	-4.63	3.68	3.64	16.37	12.12	9.84	21.47	51.16	58.72	不適用 N/A	64.85

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年11月12日至今 Since 12 November 2021	12/11/21 – 31/12/21	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年11月12日至今 Since 12 November 2021
本基金 This Fund	38.70	21.48	不適用 N/A	不適用 N/A	9.08	-2.89	-16.54	5.80	10.50	28.58	22.79	22.77	38.70	79.38	不適用 N/A	不適用 N/A	49.60
指數 Index	39.73	22.58	不適用 N/A	不適用 N/A	10.17	-2.69	-15.53	7.30	11.05	29.91	23.10	22.93	39.73	84.30	不適用 N/A	不適用 N/A	56.62
平均成本法回報 Dollar cost averaging return (%)[7]	21.47	14.77	不適用 N/A	不適用 N/A	11.06	-0.60	-4.63	3.68	3.64	16.37	12.12	9.84	21.47	51.16	不適用 N/A	不適用 N/A	62.54

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

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	38.70	21.48	6.85	9.68	5.38	-0.48	-16.54	5.80	10.50	28.58	22.79	22.77	38.70	79.38	39.31	152.11	122.61
平均成本法回報 Dollar cost averaging return (%)[7]	21.47	14.77	9.68	5.83	4.59	-4.48	-4.63	3.68	3.64	16.37	12.12	9.84	21.47	51.16	58.72	76.19	98.19

恒生中國企業指數基金 • Hang Seng China Enterprises Index Tracking Fund¶❖◆

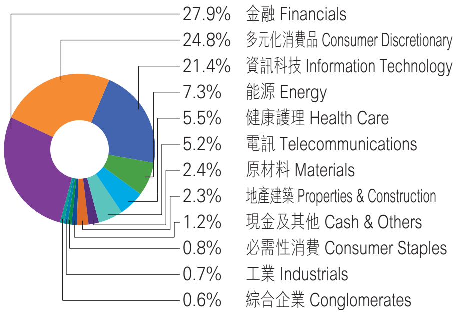
高風險 High risk[Φ^] 1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars[1]

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

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

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



評論 Commentary

- 二零二六年第二季度,恒生中國企業指數追蹤基金回報為 -8.73%,而基準恒生中國企業指數 — 淨總回報指數回報為-8.69%。本季度基金的跟踪偏離度為-0.04%。
- 恒生中國企業指數先升後回落,整體表現較為波動。四月至五月中旬,指數受惠於人工智能主題延續動能,以及資金流入大型國有企業板塊(例如中國內地金融及電訊股)。惟至六月,受環球科技股波動及地緣政治緊張局勢升溫影響,指數出現回吐,令期內走勢反覆。
- 儘管短期仍面對挑戰,中國股票市場仍存在結構性機遇。製造業出口相關板塊在環球具競爭力,並受人工智能等因素支持;市場中長線展望仍大致偏向正面。
- In the second quarter of 2026, the return of Hang Seng China Enterprises Index Tracker Fund was -8.73% and the benchmark Hang Seng China Enterprises Index Net Total Return was -8.69%. The tracking difference of the Fund in this quarter was -0.04%.
- The Hang Seng China Enterprise Index saw a strong run-up followed by a notable pullback. From April to mid-May, the index benefited from the continued momentum of the artificial intelligence (AI) theme and investor inflows into large state-owned enterprise sectors (such as mainland China financials and telecommunications). However, it later retreated in June amid volatility in global technology stocks and heightened geopolitical tensions, resulting in a choppy overall performance.
- Despite near-term headwinds, the China equity market continues to offer structural opportunities. The manufacturing export segment remains globally competitive and supported by catalysts such as AI, the market retains a constructive mid-term to long-term outlook.

基金資料 Fund details

單位價格 Unit price[2]	HK$7.9643 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK$1,229.37 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]	21.66
風險級別 Risk class[©]	6
基金開支比率 Fund expense ratio (%)[4]	0.88336

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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	8.2
中國建設銀行 China Construction Bank-H	7.9
阿里巴巴 Alibaba Group Holding Ltd	6.5
中國工商銀行 Industrial and Commercial Bank of China-H	5.4
中國移動 China Mobile Ltd	4.8
小米集團 Xiaomi Corp-Class B	4.0
美團 Meituan-Class B	3.9
中芯國際 SMIC	3.8
中國銀行 Bank of China	3.6
中國平安保險 Ping An Insurance-H	3.5

從2019年7月1日起,恒生強積金自選計劃(「自選計劃」)已合併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	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-11.41	8.35	-4.39	不適用 N/A	-2.85	-21.99	-16.47	-11.71	29.67	25.17	-14.36	-8.73	-11.41	27.23	-20.12	不適用 N/A	-18.31
指數 Index	-10.69	9.30	-3.61	不適用 N/A	-2.02	-21.41	-15.87	-10.99	31.05	26.36	-14.15	-8.69	-10.69	30.57	-16.81	不適用 N/A	-13.35
平均成本法回報 Dollar cost averaging return (%)[7]	-14.03	2.86	2.05	不適用 N/A	0.48	-16.70	-2.61	-9.52	18.72	6.25	-12.75	-10.09	-14.03	8.82	10.68	不適用 N/A	3.36

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2021	2022	2023	2024	2025	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-11.41	8.35	-4.39	0.87	-1.48	-21.99	-16.47	-11.71	29.67	25.17	-14.36	-8.73	-11.41	27.23	-20.12	9.10	-20.36
指數 Index	-10.69	9.30	-3.61	1.80	-0.10	-21.41	-15.87	-10.99	31.05	26.36	-14.15	-8.69	-10.69	30.57	-16.81	19.48	-1.45
平均成本法回報 Dollar cost averaging return (%)[7]	-14.03	2.86	2.05	-0.17	-0.13	-16.70	-2.61	-9.52	18.72	6.25	-12.75	-10.09	-14.03	8.82	10.68	-1.72	-1.95

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

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

備註

ɸ 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程度、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2026年3月31日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

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

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

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

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

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

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

1. 載於本文件的內容只屬摘要，更多有關恒生強積金智選計劃內各成分基金的投資目標及其他詳情的資料，請參閱強積金計劃說明書。
2. 單位價格按每項成分基金的資產淨值釐定，其報價僅作參考之用。恒生強積金智選計劃的計劃參加費、年費、供款費、賣出差價、買入差價及權益提取費現時均獲豁免或為不適用。如現行計劃參加費、供款費及賣出差價有任何更改，所有成員及參與僱主會於至少12個月前接獲通知。有關其他費用及收費的詳情，請參閱強積金計劃說明書。
3. 此數字是根據成分基金過往三年之按月回報率所計算的年度標準差。

   3.1. 自成分基金的成立日期至基金概覽匯報日的表現期少於三年，無須列出風險標記。
4. 基金開支比率以百分率顯示有關成分基金截至2025年6月30日止財政年度的收費。

   4.1. 成分基金的基金概覽匯報日與成分基金的成立日期相隔不足一年，無須提供成分基金的基金開支比率。
5. 基於四捨五入，比重總和的百分比可能不等於100。
6. 基金表現資料乃根據港元結算資產淨值對資產淨值計算。年率化回報為多期的平均回報，所列載的基金表現為本基金概覽上所示的季度完結日前的一年、三年、五年、十年或自成分基金成立日至有關季度完結日期間的年度平均回報。曆年回報是單一期間回報，所列載的基金表現是指由1月1日至12月31日的回報。
7. 投資回報的計算是在指定期間內將最終資金價值比較總投資金額得出；方法是在每月最後一個交易日定期定額投資同一基金內，以當時價格購入適量基金單位，總投資金額則等於在指定期間內每月供款的總額；而最終資金價值則由在指定期間

Remarks

ɸ 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 risking rating mechanism as all other Constituent Funds has been applied.

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

1 = Low Risk – Minimal chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate minimal price fluctuations over short periods of time.

2 = Low to Medium Risk – Low chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderately low level of price fluctuations over short periods of time.

3 = Medium Risk – Moderate chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderate level of price fluctuations over short periods of time.

4 = Medium to High Risk – Moderately high chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate moderately high level of price fluctuations over short periods of time.

5 = High Risk – High chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate high level of price fluctuations over short periods of time.

^ The risk ratings are based on data up to 31 March 2026.

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 2025.

   4.1. It is not necessary to show the FER as the period between the reporting date of the Fund Fact Sheet and the inception date for the Constituent Fund is less than 1 year.
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，超逾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逾之數的款額；或

(b) 如在某月份沒有根據第(a)項扣除任何款額，或扣除的款額低於該月份的實際費用及收費，則差額可從其後12個月的任何一個月，在扣除適用於該其後月份的費用及收費後的餘額中扣除。

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

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

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

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

保證條件：

- 在下列其中一項情況下，可提取結存：
  - 終止受僱**；
  - 到達退休年齡或正常退休日期；
  - 身故；
  - 到達提早退休日期；
  - 完全喪失行為能力；
  - 罹患末期疾病；
  - 永久離開香港特別行政區；或
  - 根據一般規例第162(1)(c)條提取小額結存。
- 在終止受僱時，將結存轉移至接收結存的計劃(包括現有計劃)**

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

保證基金所提供的保證只適用於指定的條件。於2025年7月1日至2026年6月30日的財政年度，保證基金的「保證利率」為年率0.20%。

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

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

(X／Y)乘以Z

其中：

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

Y： 成員於65歲生日時保證基金的單位數量

Z： 成員於65歲生日時「保證結存」和「實際結存」中的較高者

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

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

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

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

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

(a) if the amount of income derived from the investment of funds of the MPF Conservative Fund in a particular month exceeds the amount of interest that would be earned if those funds had been placed on deposit in a Hong Kong dollar savings account at the prescribed savings rate, an amount not exceeding the excess may be deducted from the MPF Conservative Fund for that month; or

(b) if for a particular month, no amount is deducted under (a) or the amount that is deducted is less than the actual fees and charges for the month, the deficiency may be deducted from the amount of any excess that may remain in any of the following 12 months after deducting the fees and charges applicable to that following month.

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

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

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

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

Guarantee Conditions:

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

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

The guarantee in the Guaranteed Fund only applies under certain conditions. The Guaranteed Interest Rate for the Guaranteed Fund is 0.20% per annum in the financial year from 1 July 2025 to 30 June 2026.

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

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

(X/Y) times Z

where:

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

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

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

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

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

- 恒指基金
- 恒生中國企業指數基金

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

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

★ 資料來源：滙豐投資管理，數據截至2026年6月30日。

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

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

投資經理
(相關核准匯集投資基金／緊貼指數集體投資計劃)

滙豐投資基金(香港)有限公司

滙豐環球投資管理(香港)有限公司(只適用於保證基金)

恒生投資管理有限公司(只適用於恒指基金及恒生中國企業指數基金)

強積金計劃營辦人

恒生銀行有限公司
香港德輔道中83號

注意

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

有關詳情，包括產品特點及所涉及的風險，請參閱強積金計劃說明書。

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

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

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

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

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

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

★ Source: HSBC Asset Management, data as at 30 June 2026.

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

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

Investment Managers (underlying APIF/ITCIS level)

HSBC Investment Funds (Hong Kong) Limited
HSBC Global Asset Management (Hong Kong) Limited (for Guaranteed Fund only)
Hang Seng Investment Management Limited (for Hang Seng Index Tracking Fund and Hang Seng China Enterprises Index Tracking Fund only)

MPF Service Provider

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

Notes

Investors should remember that investment return may fall as well as rise. Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. The information contained herein has been obtained from sources believed to be reliable and is for reference only.
For further details including the product features and risks involved, please refer to the MPF Scheme Brochure.
Quarterly issued Fund Fact Sheet will be available for access within two months after the quarter end date in Hang Seng MPF Website. Please call Hang Seng MPF Service Hotline at +852 2213 2213 for enquiry.

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