

恒生強積金智選計劃

Hang Seng Mandatory Provident Fund – SuperTrust Plus

基金概覽 Fund Fact Sheet

2023 | 第三季 3rd Quarter

所載資料截至 All information as at 30/09/2023

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- You should consider your own risk tolerance level and financial circumstances before making any investment choices or investing in the MPF Default Investment Strategy (the 'DIS'). You should note that the DIS Constituent Funds, namely, the Core Accumulation Fund and the Age 65 Plus Fund, the DIS or a certain Constituent Fund may not be suitable for you. There may be a risk mismatch between the DIS Constituent Funds or a certain Constituent Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). When you are in doubt as to whether the DIS or a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice. You should make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the DIS may have an impact on your MPF investments and accrued benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- The Guaranteed Fund invests solely in an approved pooled investment fund ('APIF') in the form of an insurance policy provided by HSBC Life (International) Limited. The guarantee is also given by HSBC Life (International) Limited. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited. Please refer to section 4 'Risks' of the MPF Scheme Brochure for details of the credit risk.
- The guarantee in the Guaranteed Fund only applies under certain conditions. Please refer to subsection 3.4.3(f) 'Guarantee features' of the MPF Scheme Brochure for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the 'Guarantee Conditions'.
- MPF Benefits, AVC Benefits and TVC Benefits are payable on a Member's 65th birthday or on early retirement on or after reaching age 60. The accrued benefits can be paid in one lump sum or in instalments, at the Member's election. The accrued benefits can be paid in such form and on such terms and conditions as the Trustee may, to the extent not prohibited by the MPF Ordinance or General Regulation, prescribe. Please refer to subsection 6.7(c) 'Payment of MPF Benefits, AVC Benefits and TVC Benefits' of the MPF Scheme Brochure for details.
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成分基金之風險級數 Risk rating for Constituent Funds

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

市場回顧 Market review^{*}

環球股票 Global Equities

環球股票於二零二三年上半年錄得強勁升幅，但於第三季錄得負回報。季內，政府債券同樣下跌，但收益率上升。商品表現尤其突出，在沙特阿拉伯及俄羅斯宣布原油減產後，刺激能源價格上升。

After strong gains for shares in the first half of 2023, global equities posted a negative return in the third quarter. Government bonds also declined in the quarter, with yields rising. Commodities were a notable outperformer with energy gaining amid oil production cuts from Saudi Arabia and Russia.

北美股票 North American Equities

美國股票於第三季表現疲弱。季初，投資者對聯儲局試圖令經濟出現軟著陸感到樂觀，同時觀望即將告別利率緊縮政策年代。然而，隨著市場展望加息周期持續，樂觀情緒在八月至九月期間逐漸消退，從聯儲局的「點陣圖」可見一斑。季內，能源股表現相對穩健，在季內幾乎全線板塊下挫的情況下，成為為數不多的亮點。整體而言，資訊科技股是季內表現最差的板塊之一，緊隨其後的是缺乏追捧的房地產及公用事業股。

US equities were weaker in the third quarter. Investors entered the quarter optimistic that the Federal Reserve (Fed) had orchestrated a soft landing for the economy, and that the era of policy tightening rates would soon end. That enthusiasm withered over August and September, however, as the prospect of a sustained period of higher rates sank in. This followed a revised Fed 'dot plot'. Energy stocks were relatively resilient over the quarter, and one of few bright spots in a quarter where few sectors avoided falls. The IT sector overall was one of the weakest areas over the quarter, along with the less influential sectors of Real Estate and Utilities.

歐洲股票 European Equities

在加息對經濟增長的負面憂慮下，歐元區股票於第三季下跌。由於憂慮利率上升會對消費者的可支配收入帶來連鎖效應，多元化消費品股錄得較大跌幅。資訊科技股表現同樣受壓。雖然年內人工智能的長遠潛力備受市場青睞，但短期消費開支的憂慮也影響了晶片需求。能源股在跌市下脫穎而出，由於部分原油出口國減產，帶動原油價格上升，利好能源股逆市上揚。

Eurozone shares fell in the third quarter amid worries over the negative effects of interest rate rises on economic growth. Some of the steepest declines came in the Consumer Discretionary sector given concerns over the knock-on effects of higher interest rates on consumers' disposable income. The Information Technology sector was also under pressure. While there has been much enthusiasm this year around the long-term potential of Artificial Intelligence (AI), nearer-term concerns over consumer spending are also affecting demand for chips. The Energy sector was a notable exception to the declines, notching up gains amid higher oil prices as some oil exporting countries cut production.

亞洲(日本除外)股票 Asia ex-Japan Equities

隨著市場對環球宏觀經濟及利率前景憂慮日益增加，亞洲(日本除外)股票於第三季下跌。香港股票表現跑輸大市，而隨著投資者審視人工智能創新及電動車等主題帶動的長遠需求前景，台灣及南韓股票同樣跟隨環球科技股下跌，結束連升三季的走勢。此外，市場憧憬當局推出更多針對性政策，中國股票輕微下跌。儘管印度股票估值偏高，但印度宏觀經濟穩健及基建開支增加令市場感到樂觀，帶動印度股票逆市上升。

Asia ex Japan equities fell in the third quarter amid growing worries over global macro and interest rate outlook. While Hong Kong equities led the losses in the region, Taiwanese and Korean equities tracked global technology shares lower, snapping their three consecutive quarterly gains as investors assessed the longer-term demand outlook driven by AI innovation and electric vehicle theme. Meanwhile, Chinese equities fell slightly amid hopes of more targeted policy rollouts. Although Indian equities show rich valuations, they bucked the regional trends to edge higher on optimism about India's macro resilience and increased infrastructural spending.

中國股票 Chinese Equities

在房地產市場持續低迷，加上宏觀經濟陰霾揮之不去，投資者審視政策措施的長遠成效，中國股票於第三季輕微下跌。行業表現個別發展，當中公用事業、科技、工業及房地產股表現遜色。此外，宏觀經濟數據反映內需表現轉弱，外圍貿易環境亦面臨挑戰。雖然經濟重啟相關服務表現向好，但增長動力進一步放緩，製造業活動初步顯示出平穩增長勢頭。中國股票估值仍相對吸引，若當局持續推出更多針對性的政策措施重振經濟增長及投資者信心，企業盈利預測有望迎來向上修訂空間。

Chinese equities fell slightly in the third quarter as investors assessed the ongoing implementation of policy measures amid a prolonged property downturn and lingering macro worries. Sectoral performances were mixed, with Utilities, Technology, Industrials, and Real Estate stocks underperforming. Macro prints still suggested a softening domestic demand, and the external trade environment remained challenging. While reopening-related services held up but its growth momentum slowed further, manufacturing activities showed early signs of stabilization. Chinese stocks' valuations stay relatively attractive, and upward revisions on earnings estimates are possible should the continuing rollout of more targeted policy measures help revive growth and investor confidence.

香港股票 Hong Kong Equities

由於市場對美國加息前景的憂慮揮之不去，加上對中國內地及其他主要經濟體的宏觀憂慮日益增加，香港股票於第三季延續跌勢，且跌幅擴大。香港利率高企繼續拖累投資意欲及本地房地產市場，加上經濟重啟後的周期性復甦步伐較早前預測有所放緩。然而，就業市場表現平穩，加上香港特區政府公布的施政報告中推出措施，有利經濟前景。經過年初至今的整固後，香港股票估值遠低於長期平均值，但相比區內其他市場，吸引力未見突出。

Hong Kong equities extended losses and declined markedly in the third quarter amid the lingering worries over the US interest rate outlook and the growing macro concerns over mainland China and other major economies. High domestic interest rates still weighed on the investment appetite and domestic property market, and the cyclical recovery after reopening was slower than previously estimated. Nevertheless, a stable job market supported the outlook, in addition to the Hong Kong SAR government's measures announced in the policy address. Their valuations are well below long-term average after year-to-date corrections, though not particularly attractive compared to their regional peers.

環球債券 Global Bonds

市場憂慮美國增加債券發行會拖累國庫券市場。在美國國庫券帶動下，環球政府債券收益率於九月升至最高位，其後於季末稍為回落。美國十年期債券收益率由3.81%上升至4.57%，而兩年期債券收益率則由4.87%上升至5.05%。歐洲方面，德國十年期債券收益率由2.39%上升至2.84%。企業債券市場表現領先政府債券，而投資級別及高收益債券息差不斷收窄。儘管經濟增長趨勢轉弱，歐洲信貸表現領先美國信貸。美元兌大部分貨幣轉強，反映經濟增長動力向好。

Concerns over rising US debt issuance weighed on the Treasury market. Led by the US, global government bond yields peaked in September before slightly retreating at the quarter's end. The US 10-year Treasury yield rose from 3.81% to 4.57%, and the two-year Treasury yield increased from 4.87% to 5.05%. In Europe, Germany's 10-year Treasury yield increased from 2.39% to 2.84%. Corporate bond markets outperformed government bonds, with spreads narrowing across both investment grade and high yield. Despite a weaker growth trajectory, European credit outperformed the US. The US dollar strengthened against major currencies, reflecting the positive growth momentum.

市場展望 Market outlook★

股票 Equities

▼ 環球股票 Global Equities

- 假如中國經濟增長回升，且採納人工智能使生產力顯著提高，一些上行空間或會出現。然而，由於儲蓄耗盡、名義增長惡化和企業收緊開支，二零二四年的盈利預期似乎過高。
- There can be some upside should China growth pick up and if AI adoption leads to significant productivity gains. However, 2024 earnings expectations look too high given depleted savings, deteriorating nominal growth and corporate retrenchment.

▲ 中國股票 Chinese Equities

- 房地產市場結構性地下行、國內外需求回軟及人民幣短期疲弱等因素，仍持續對經濟前景構成風險，但中國實施更多政策措施，加上估值相對吸引，或有助重振部分投資者信心。
- Although risks to the outlook still linger from a structural downturn in property market, softening domestic and external demand, and a weak short-term RMB, the implementation of more policy measures in China and relatively attractive valuations may help revive some investor confidence.

▼ 北美股票 North American Equities

- 估值稍為偏高，且人工智能的熱潮減弱。經濟衰退風險明顯，但似乎未有在價格反映；消費者儲蓄減少和信貸環境收緊可能使盈利能力受到挑戰。
- Valuations look somewhat stretched, with AI enthusiasm moderating. Risks of a recession are notable and do not appear to be priced in, with declining consumer savings and tighter credit conditions likely to challenge profitability.

▲ 香港股票 Hong Kong Equities

- 全球增長不確定性持續、中國的宏觀憂慮及國內房地產市場乏力，仍然是盈利前景的主要下行風險。但其估值向好和就業市場穩定，應有助抵銷部分負面因素。
- Lingering global growth uncertainties, the macro concerns surrounding China and the faltering domestic property market remain the key downside risks to their earnings outlook. But their compelling valuations and a stable job market should help partially offset some headwinds.

▼ 歐洲股票 European Equities

- 歐元區的經濟活動尤其乏力，雖然歐洲央行的利率可能已處於高峰，但通脹高企仍然令人不安，可能令利率保持在高位較長時間。這為股市帶來艱難的環境。
- Eurozone activity is especially sluggish, and while the European Central Bank may be at peak interest rates, inflation remains uncomfortably high and is likely to keep rates higher-for-longer. This creates a difficult environment for equities.

▲ 亞洲(日本除外)股票 Asia ex-Japan Equities

- 宏觀不確定性、地緣政治、毛利率下降和盈利下調仍然是主要風險，但中國將推行更多政策維持增長動力，而亞洲央行的緊縮政策進取度降低或可帶來一些支持。地區市場形勢可能出现分歧。
- Macro uncertainties, geopolitics, margin erosion, and earnings downgrades remain key risks, but more policy rollouts in China to sustain growth momentum and less aggressive tightening by Asian central banks may offer some support. Dispersion in regional markets remains likely.

債券 Bonds

■ 環球政府債券 Global Government Bonds

- 通脹風險持續，可能促使央行維持高利率較長時間。雖然短期內債券收益率可能高企，但我們認為隨著經濟衰退風險變得清晰，各國央行可能開始減息，將有利債券表現。
- Inflation risks still linger and may prompt central banks to keep rates higher-for-longer. While this may keep yields elevated in the near-term, we believe that as recession risks crystallize, central banks may start to cut rates, boosting performance.

■ 信用債券 Credit Bonds

- 投資級別信貸方面，鑑於經濟可能出現衰退風險，息差相對吸引，但不少企業擁有穩健的資產負債表。因此，投資者應採取審慎投資方針，把握可靠的收益機遇，待進入經濟放緩周期享受具吸引力的投資成果。
- 亞洲投資級別信貸方面，在部分信貸評級下調，以及中國及環球宏觀經濟環境面臨挑戰下，短期估值偏高，息差有所擴闊。然而，穩健的一級市場抵銷了部分不利因素，許多發行人的基本因素仍然強勁。
- 高收益信貸方面，利率較長時間處於高位很可能令高收益發行人受壓。在許多情況下，估值並不反映經濟衰退及相關違約風險。利好因素方面，穩健的資產負債表及具吸引力的收益率或可帶來優勢。
- For Investment Grade (IG) credit, spreads look rich in parts given recession risks, but many corporates have stable balance sheets. As such, with a selective approach, investors can take advantage of some solid income opportunities, which can be attractive as we enter a cyclical slowdown.
- For Asia IG, valuations are rich and spreads could widen in near term amid some credit rating downgrades, China's and global macro challenges. However, this can be partially offset by a healthy primary market, with many issuers boasting strong fundamentals.
- For High Yield credit, higher-for-longer rates are likely to stress high-yield issuers. Valuations in many cases do not reflect recession and accompanying default risks. Positively, healthy balance sheets and attractive yields can be of benefit.

▲ 新興市場債券 Emerging Market Bonds

- 本地貨幣債券方面，近期收益率輕微上升，原因可能是部分拉丁美洲市場獲利回吐，但通脹回落趨勢仍然持續。隨著各國央行傳出於二零二四年開始減息的利好因素，收益率或已見頂。
- 強勢貨幣債券方面，隨著經濟增長放緩導致違約風險的賠償需求增加，息差可能擴闊。鑑於市場新增供應相對減少，企業債券的吸引力增加，但部分板塊將受惠於財政改善及利好的政策公布。
- For local currency bonds, yields crept up recently, perhaps from some profit taking in parts of the Latam space, however disinflationary trends are continuing to play out. We may be past peak yields as central banks begin cutting rates well into 2024 which is beneficial.
- For hard currency bonds, spreads can widen as slower growth adds to the need for default risk compensation. Corporates are more attractive given relatively lower new supply into the market. Some pockets stand to gain from fiscal improvement and positive policy announcements though.

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

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

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

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

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

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

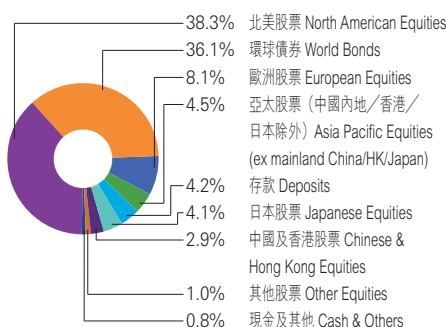
透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$22.14 港元
成立日期 Launch date ^a	01/12/2000
基金資產值 Fund size ('000,000)	HK\$4,633.88 港元
基金類型描述 Fund descriptor	
混合資產基金(環球) – 股票投資最高佔約65%	
Mixed Assets Fund [Global] – Maximum equity around 65%	
風險標記 Risk indicator (%) ³	10.85
風險級別 Risk class ^o	5
基金開支比率 Fund expense ratio (%) ⁴	0.78

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



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

證券 Securities	持有量 Holdings (%)
Apple Inc	2.6
微軟 Microsoft Corp	2.3
Alphabet Inc-Class A	1.5
US Treasury N/B 2.75% 15/08/2032	1.3
US Treasury N/B 2.625% 31/07/2029	1.2
US Treasury N/B 3.875% 31/12/2027	1.1
Amazon.Com	1.0
NVIDIA Corp	1.0
France (Govt of) 0.75% 25/02/2028	0.7
New Zealand Government 3.50% 14/04/2033	0.6

評論 Commentary

- 環球股票於二零二三年上半年錄得強勁升幅，但於第三季錄得負回報。季內，政府債券同樣下跌，但收益率上升。七月聯邦公開市場委員會未有釋出重大訊號，並符合普遍預期加息25個基點。聯儲局主席鮑爾重申，任何將會採取的政策行動均會視乎經濟數據而定。八月，宏觀經濟前景轉弱，通脹持續高企及債券收益率上升均拖累投資者情緒。市場憂慮美國增加債券發行規模，拖累國庫券市場表現。八月，惠譽國際將美國債券評級由[AAA]下調至[AA+]，以反映債務負擔提高。
- 季內基金錄得負回報，股票市場表現為主要拖累因素。由於美國國庫券收益率上升，加上中國及亞洲缺乏新的增長動力，導致環球股票回落。固定收益方面，在利率較長時間處於高位的環境下，美國債券收益率於近月上升，導致環球政府債券下跌。然而，短期亞洲投資級別債券表現較好，抵銷了部分不利影響。
- After strong gains for shares in the first half of 2023, global equities posted a negative return in the third quarter. Government bonds also declined in the quarter, with yields rising. There was little surprise from the July Federal Open Market Committee (FOMC) meeting as the 25 bps hike was delivered as widely expected. Chair Powell has reiterated the Federal Reserve's (Fed) data dependent approach on any upcoming policy action. In August, weakening macro-economic outlook, sticky inflation, and an increase in bond yields weighed on investor sentiment. Concerns over rising US debt issuance weighed on the Treasury market. August saw Fitch Ratings downgrade the US's triple-A rating drop to double-A plus, citing the growing debt burden as reason for its decision.
- The fund generated negative return during the quarter with the performance of the equity markets being the main detractors. Global equities retreated due to the rising US Treasury yields and the lack of fresh growth momentum out of China and Asia. On the fixed income front, global government bonds suffered a loss as US yields rose over the months against a higher-for-longer interest rate environment. However, the negative impact is partly mitigated by the better performance of Asia investment grade bonds which have shorter-duration profiles.

基金表現資料 Fund Performance Information (%)^a (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	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	10.92	3.00	3.88	3.53	3.54	-6.42	16.80	11.85	11.28	-14.53	5.43	-2.64	10.92	9.28	20.98	41.56	121.40
平均成本法回報 Dollar cost averaging return (%) ⁷	1.61	-0.31	1.38	1.92	2.05	-6.31	7.42	13.28	5.66	-4.94	-0.25	-3.27	1.61	-0.93	7.10	20.91	58.31

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return						預設投資策略 成立至今 Since DIS Launched
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs		2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs		
本基金 This Fund	10.92	3.00	3.88	不適用 N/A	4.67	-6.42	16.80	11.85	11.28	-14.53	5.43	-2.64	10.92	9.28	20.98	不適用 N/A	34.51	
參考組合 Reference Portfolio ⁸	10.90	1.52	3.23	不適用 N/A	4.21	-5.79	17.03	12.06	9.43	-16.32	5.35	-3.16	10.90	4.62	17.21	不適用 N/A	30.79	

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

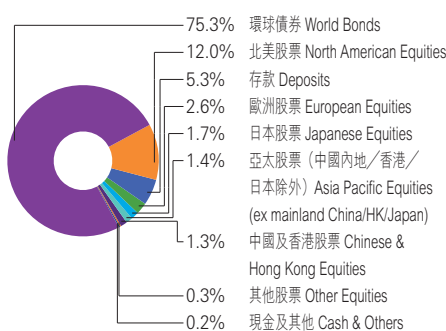
投資目標及其他詳情 Investment objectives and other particulars¹

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

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

基金資料 Fund details

單位價格 Unit price ²	HK\$12.06 港元
成立日期 Launch date ³	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,192.42 港元
基金類型描述 Fund descriptor	
混合資產基金(環球) – 股票投資最高佔約25%	
Mixed Assets Fund [Global] – Maximum equity around 25%	
風險標記 Risk indicator (%) ³	6.41
風險級別 Risk class ⁵	4
基金開支比率 Fund expense ratio (%) ⁴	0.78

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

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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 2.75% 15/08/2032	3.3
US Treasury N/B 3.875% 31/12/2027	2.5
US Treasury N/B 2.625% 31/07/2029	2.5
US Treasury N/B 3.50% 15/02/2033	2.0
US Treasury N/B 2.125% 31/05/2026	1.7
New Zealand Government 3.50% 14/04/2033	1.7
US Treasury N/B 3.00% 15/08/2052	1.5
US Treasury N/B 0.375% 31/01/2026	1.3
US Treasury N/B 3.125% 15/08/2025	1.3
Japan (2 Year Issue) 0.005% 01/09/2024	1.3

評論 Commentary

- 環球股票於二零二三年上半年錄得強勁升幅，但於第三季錄得負回報。季內，政府債券同樣下跌，但收益率上升。七月聯邦公開市場委員會未有釋出重大訊號，並符合普遍預期加息25個基點。聯儲局主席鮑威爾重申，任何將會採取的政策行動均會視乎經濟數據而定。八月，宏觀經濟前景轉弱、通脹持續高企及債券收益率上升均拖累投資者情緒。市場憂慮美國增加債券發行規模，拖累國庫券市場表現。八月，惠譽國際將美國債券評級由[AAA]下調至[AA+]，以反映債務負擔提高。
- 季內基金下跌，主要由於股票市場表現遜色。由於市場對經濟前景的憂慮升溫，加上科技股主導的市場表現低迷，拖累環球股票急挫。在利率較長時間處於高位的情勢下，季內美國債券收益率上升，導致環球政府債券回報減少。然而，亞洲投資級別債券受利率變動的影響較小，且表現較好，抵銷了部分損失。
- After strong gains for shares in the first half of 2023, global equities posted a negative return in the third quarter. Government bonds also declined in the quarter, with yields rising. There was little surprise from the July Federal Open Market Committee (FOMC) meeting as the 25 bps hike was delivered as widely expected. Chair Powell has reiterated the Federal Reserve's data dependent approach on any upcoming policy action. In August, weakening macro-economic outlook, sticky inflation, and an increase in bond yields weighed on investor sentiment. Concerns over rising US debt issuance weighed on the Treasury market. August saw Fitch Ratings downgrade the US's triple-A rating drop to double-A plus, citing the growing debt burden as reason for its decision.
- Over the quarter, the fund suffered loss mainly driven by negative performance seen in the equity market. Global equities lost ground due to the rising concerns in the economic outlook and the downturn in tech-centric markets. Global government bonds returned negatively as US yield rose over the quarter against the higher-for-longer rate regime. However, the detraction was partially offset by the better performance of Asia investment grade bonds as they are less sensitive to the changes in interest rate.

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	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	2.12	-2.94	0.80	1.40	1.35	-1.72	9.91	9.02	1.39	-13.21	0.33	-2.90	2.12	-8.57	4.06	14.97	20.60
平均成本法回報 Dollar cost averaging return (%) ⁷	-1.57	-2.38	-0.96	0.20	0.46	-1.32	3.93	6.10	1.13	-5.24	-2.37	-2.90	-1.57	-6.96	-4.73	2.05	6.66

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return						預設投資策略 成立至今 Since DIS Launched
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs		
本基金 This Fund	2.12	-2.94	0.80	不適用 N/A	1.20	-1.72	9.91	9.02	1.39	-13.21	0.33	-2.90	2.12	-8.57	4.06	不適用 N/A	8.06	
參考組合 Reference Portfolio ⁸	2.27	-3.88	0.23	不適用 N/A	0.70	-1.55	9.63	8.21	0.71	-14.94	0.88	-2.84	2.27	-11.20	1.18	不適用 N/A	4.65	

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

強積金保守基金 • MPF Conservative Fund¹

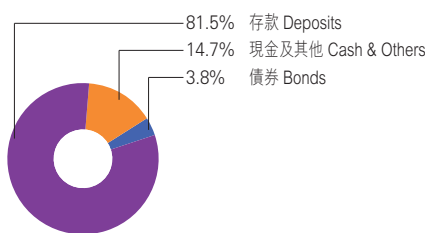
低風險
Low risk² 1 2 3 4 5

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

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

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

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



評論 Commentary

基金經理持續利用隔夜存款及短期香港庫券管理流動資金。鑑於季內香港銀行同業拆息曲線趨升，當定期存款利率因資金緊縮而調整時，基金經理把握具吸引力的年期溢價而將部分到期資產配置至三個月存款／四個月存款／六個月存款／存款證。預期美國政策利率將於今年較後時間見頂，基金經理亦將部分到期資產滾存至下年度。季內，由於一個月至六個月香港銀行同業拆息曲線大致趨平，基金經理審慎配置部分到期資產，以觀望聯儲局於十一月及十二月的會議結果。季內，基金的加權平均到期期限為50日，上季同樣為50日。

The Fund Manager continued to use overnight deposits and short-term Treasury bills for liquidity management. Given Hong Kong Interbank Offered Rate (HIBOR) curve continued to shift higher over the quarter, the Fund Manager has taken the advantage of the attractive term premium by extending into 3-month/4-month/6-month deposit/Certificate of Deposit space whenever term rates react to tightened funding. The Fund Manager also rolled some maturities into the next year given the expectation of peaking of US policy rate later in the year. Since HIBOR curve remained largely flat from 1-month to 6-month over the quarter, the Fund Manager had selectively positioned some maturities around the November and December Fed meetings. The fund ended the quarter with a weighted average maturity (WAM) of 50 days versus 50 days last quarter.

基金資料 Fund details

單位價格 Unit price ²	HK\$13.23 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$9,807.73 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	0.47
風險級別 Risk class ⁹	1
基金開支比率 Fund expense ratio (%) ⁴	0.23

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

證券 Securities	持有量 Holdings (%)
MUFG Bank Ltd TD 4.80% 22/12/2023	4.5
Agricultural Bank of China TD 4.95% 03/11/2023	3.8
Hong Kong T-Bills 0.00% 04/10/2023	3.8
BNP Paribas 0.00% 01/03/2024	3.6
OCBC Bank Hong Kong TD 5.08% 01/12/2023	3.4
National Australia Bank 0.00% 02/02/2024	2.9
Sumitomo Mitsui Trust HK TD 5.10% 11/01/2024	2.9
Agricultural Bank of China TD 4.88% 06/10/2023	2.9
Shinhan Bank/Hong Kong 0.00% 19/01/2024	2.8
Natixis/Hong Kong 0.00% 01/02/2024	2.8

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

	年率化回報 Annualised return					曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	2.96	0.98	0.95	0.51	1.11	0.32	1.11	0.47	0.00	0.39	2.56	0.99	2.96	2.96	4.83	5.27	28.71
訂明儲蓄利率 Prescribed saving rate ¹¹	0.58	0.19	0.14	0.08	0.41	0.04	0.11	0.00	0.00	0.04	0.54	0.21	0.58	0.58	0.72	0.76	9.77

保證基金 • Guaranteed Fund²

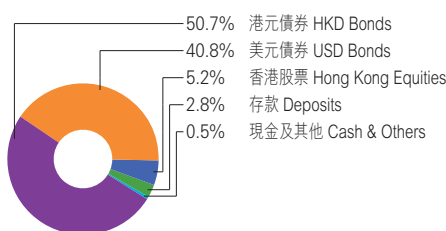
低風險
Low risk² 1 2 3 4 5

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

透過投資於多元化組合（一般包括環球債券、股票及現金），以獲取長期資本增值，同時把投資波動保持在低水平，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

環球股票於二零二三年上半年錄得強勁升幅，但於第三季錄得負回報。季內，政府債券同樣下跌，但收益率上升。七月聯邦公開市場委員會未有釋出重大訊號，並符合普遍預期加息25個基點。聯儲局主席鮑威爾重申，任何將會採取的政策行動均會視乎經濟數據而定。八月，宏觀經濟前景轉弱，通脹持續高企及債券收益率上升均拖累投資者情緒。市場憂慮美國增加債券發行規模，拖累國庫券市場表現。八月，惠譽國際將美國債券評級由[AAA]下調至[AA+]，以反映債務負擔提高。

季內基金下跌，主要由於股票市場表現遜色。市場對未來經濟放緩及宏觀經濟不確定性感到憂慮，拖累股票市場下跌。固定收益方面，儘管聯儲局堅決遏止通脹，但投資組合中的企業債券仍表現出韌性。

After strong gains for shares in the first half of 2023, global equities posted a negative return in the third quarter. Government bonds also declined in the quarter, with yields rising. There was little surprise from the July Federal Open Market Committee (FOMC) meeting as the 25 bps hike was delivered as widely expected. Chair Powell has reiterated the Federal Reserve's (Fed) data dependent approach on any upcoming policy action. In August, weakening macro-economic outlook, sticky inflation, and an increase in bond yields weighed on investor sentiment. Concerns over rising US debt issuance weighed on the Treasury market. August saw Fitch Ratings downgrade the US's triple-A rating drop to double-A-plus, citing the growing debt burden as reason for its decision.

Over the quarter, the fund closed lower primarily driven by the unfavorable performance in the stock market. Equities markets ended lower amidst concerns about a future economic slowdown and macroeconomic uncertainties. On the fixed income side, corporate bonds in the portfolio were relatively resilient despite a firm tone from Fed to combat inflation.

基金資料 Fund details

單位價格 Unit price ²	HK\$9.78 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$2,962.48 港元
基金類型描述 Fund descriptor	
保證基金 — 根據「保證條件」 ¹ ，成員於轉移／提取累積權益時，將獲支付保證結存或實際結存（於保證基金內持有的單位價值）的金額，以較高者為準。	
Guaranteed Fund – When accrued benefits are transferred/withdrawn, Members will get the greater of the Guaranteed Balance or the Actual Balance (the value of the units held in the Guaranteed Fund) under the Guarantee Conditions ¹ .	
風險標記 Risk indicator (%) ³	3.23
風險級別 Risk class ⁹	3
基金開支比率 Fund expense ratio (%) ⁴	2.06

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

證券 Securities	持有量 Holdings (%)
Wharf Reic Finance BVI 2.55% 16/04/2025	2.1
Commonwealth Bank of Australia 2.16% 31/10/2024	1.9
Export-Import Bank of Malaysia 1.831% 26/11/2026	1.9
Export-Import Bank of Korea 2.078% 25/09/2024	1.8
Nestle Holdings Inc 5.25% 13/03/2026	1.8
The Link Finance (Cayman) Ltd 2009 2.35% 09/04/2025	1.8
Victoria Power Networks Pty Ltd 1.18% 28/09/2025	1.8
Victoria Power Networks Pty Ltd 1.48% 30/04/2027	1.7
Shinhan Card Co Ltd 1.375% 19/10/2025	1.7
TSMC Global Ltd 0.75% 28/09/2025	1.7

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

	年率化回報 Annualised return					曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	1.35	-2.89	-0.60	-0.69	-0.10	-1.36	1.97	4.26	-2.78	-6.77	0.10	-0.31	1.35	-8.43	-2.98	-6.68	-2.20
平均成本法回報 Dollar cost averaging return (%) ⁷	-0.18	-1.53	-0.99	-0.53	-0.18	-0.19	0.53	2.21	-2.14	-2.25	-0.80	-0.58	-0.18	-4.53	-4.86	-5.14	-3.99

環球債券基金 • Global Bond Fund

低至中度風險
Low to medium risk^a

1 2 3 4 5

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

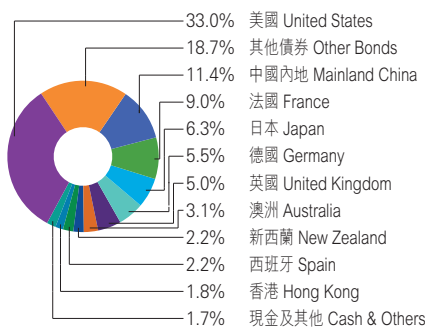
透過主要投資於經審慎挑選的環球固定收益證券組合，以獲取穩定的資本增值，同時把波幅保持在低水平。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$10.61 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,167.01 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	6.80
風險級別 Risk class ^o	4
基金開支比率 Fund expense ratio (%) ⁴	0.83

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



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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 2.625% 31/07/2029	4.2
US Treasury N/B 2.75% 15/08/2032	4.0
US Treasury N/B 3.875% 31/12/2027	3.8
Lyxor Euro Govt Bond 7-10Y (DR)	3.1
France (Govt of) 0.75% 25/02/2028	3.0
New Zealand Government 3.50% 14/04/2033	2.0
Bundesschatzanweisungen 2.50% 13/03/2025	2.0
US Treasury N/B 3.50% 15/02/2033	1.7
Japan (2 Year Issue) 0.005% 01/01/2025	1.5
United Kingdom Gilt 3.50% 22/10/2025	1.5

評論 Commentary

- 於二零二三年第三季，由於通脹引起恐慌，加上聯儲局釋出強硬立場，並表示往後推出的措施會以經濟數據為基礎，利率市場持續波動，環球債券收益上升。於九月聯邦公開市場委員會會議上，聯儲局主席鮑威爾確認利率短期會較長時間處於高位，並對經濟增長預期作出向上修訂。第三季年化經濟增長率可能接近3.0%，強勁的經濟支撐著重要作用，但亦反映現時的低債券率可能會進一步下跌。通脹有放緩趨勢，核心商品價格上升至接近通脹前的平均水平，而住房價格通脹也逐漸放緩。歐元區增長停滯，家庭消費顯著疲弱。最新公布的採購經理指數反映經濟可能轉向增長，情況可能最早於本年初出現。儘管經濟環境疲弱，勞工市場仍然穩健，通脹也正在降溫，但在核心通脹仍然高企的情況下，歐洲央行不排除在Jackson Hole年會上宣布進一步加息的可能性。季內，美國國庫券收益率曲線趨升，在通脹趨勢、勞工市場仍然強勁及僅微經濟軟弱下，兩年期/十年期國庫券曲線倒掛情況有所改善。
- 基金於季內錄得負回報。存續期配置成為基金表現的主要拖累因素，尤其是受到債券收益率普遍上升的影響，基金持有的美國國庫券及歐洲政府債券表現遜色。此外，受歐元及日圓表現等主要因素影響，外匯持倉亦拖累基金表現。同時，亞洲信貸配置亦拖累相對回報上升，房地產、消費周期及投資公司債券表現尤其遜色。另外，息差表現則為基金帶來額外收益。
- Over the third quarter of 2023, global bond yields rose as rates market volatility continued due to inflationary fears and the Federal Reserve delivering a hawkish angle and data dependent approach going forwards. At the September Federal Open Market Committee (FOMC) meeting, Fed Chair Jerome Powell confirmed expectations of higher-for-longer policy rates, reflecting upward revisions to their economic growth projections. Growth in the third quarter looks likely to be closer to 3.0% Quarter on Quarter (QoQ) annualised, with robust consumer spending playing an important role, however this appeared to reflect a further decline in the savings rate from an already low level. Inflation was on a moderating trend with core goods prices rising at close to their pre-pandemic average pace while shelter price inflation has also started to slow. In the Eurozone growth has stagnated with notable weakness in household consumption. The latest Purchasing Managers' Index readings have indicated that growth could turn negative as early as this quarter. Despite the weakness, the labour market remained solid, and inflation was cooling, but against a backdrop of still sticky core inflation, the European Central Bank did not rule out the possibility of further rate hikes at Jackson Hole. Over the quarter, the US Treasury yield curve shifted upwards, with the 2-year/10-year segment of the curve became less inverted, on the back of the disinflation trend, still strong labour market, and hopes of a soft landing.
- The fund registered a negative return over the quarter. Duration exposure detracted the most from the performance, particularly from the fund's positions in US Treasuries and European government bonds as yields moved broadly higher. Foreign exchange impact also detracted, predominantly from the Euro and the Japanese yen. Meanwhile, credit exposure in Asia also dragged relative returns, particularly from Real Estate, Consumer Cyclical and Investment companies' bonds. In addition, yield carry helped adding value.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-0.56	-7.58	-2.02	0.09	0.36	-1.08	5.29	9.24	-5.84	-15.49	-2.75	-4.24	-0.56	-21.06	-9.70	0.86	5.15
平均成本法回報 Dollar cost averaging return (%) ⁷	-3.65	-4.30	-2.85	-1.07	-0.50	0.06	1.61	4.42	-2.31	-6.11	-4.47	-3.83	-3.65	-12.35	-13.48	-10.21	-6.71

平穩基金 • Stable Fund

低至中度風險
Low to medium risk^a

1 2 3 4 5

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

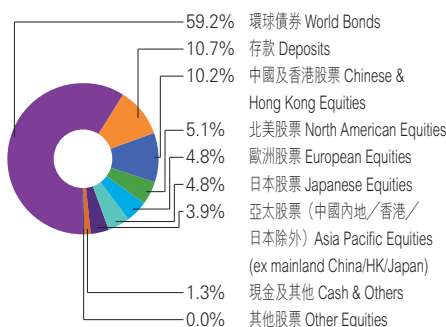
透過投資於一般包括環球債券及股票，但債券的比重較高的多元化組合，以獲取平穩資本增值，同時把波幅保持在低水平。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$11.42 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$914.49 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約45% Mixed Assets Fund (Global) – Maximum equity around 45%
風險標記 Risk indicator (%) ³	8.67
風險級別 Risk class ^o	4
基金開支比率 Fund expense ratio (%) ⁴	1.31

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



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

證券 Securities	持有量 Holdings (%)
Lyxor Euro Govt Bond 7-10Y (DR)	3.8
US Treasury N/B 2.625% 31/07/2029	2.3
US Treasury N/B 2.75% 15/08/2032	2.1
US Treasury N/B 3.875% 31/12/2027	2.0
France (Govt of) 0.75% 25/02/2028	1.7
Bundesschatzanweisungen 2.50% 13/03/2025	1.1
New Zealand Government 3.50% 14/04/2033	1.1
iShares 7-10 Year Treasury Bond	1.0
盈富基金 Tracker Fund of Hong Kong	0.9
Japan (2 Year Issue) 0.005% 01/01/2025	0.9

評論 Commentary

- 環球股票於二零二三年上半年錄得強勁升幅，但於第三季錄得負回報。季內，政府債券同樣下跌，但收益率上升。七月聯邦公開市場委員會未有釋出重大訊號，並符合普遍預期加息25個基點。聯儲局主席鮑威爾重申，任何將會採取的政策行動均會視乎經濟數據而定。八月，宏觀經濟前景轉弱，通脹持續高企及債券收益率上升均拖累投資者情緒。市場憂慮美國增加債券發行規模，拖累國庫券市場表現。八月，惠譽國際將美國債券評級由[AAA]下調至[AA+]，以反映債務負擔提高。
- 季內基金下跌，主要由於股票市場表現遜色。市場加劇憂慮中國內地的疲弱經濟數據及房地產行業的流動性問題，導致亞洲股票下跌。由於憂慮加息對經濟增長帶來不利影響，北美股票有損基金表現。固定收益方面，由於季內美國債券收益率上升，加上聯儲局堅決遏止通脹，導致環球政府債券下跌。然而，亞洲投資級別債券受利率變動的影響較小，且表現較好，抵銷了部分損失。由於主要亞洲貨幣兌港元貶值，亞洲本地貨幣債券有損基金表現。
- After strong gains for shares in the first half of 2023, global equities posted a negative return in the third quarter. Government bonds also declined in the quarter, with yields rising. There was little surprise from the July Federal Open Market Committee (FOMC) meeting as the 25 bps hike was delivered as widely expected. Chair Powell has reiterated the Federal Reserve's (Fed) data dependent approach on any upcoming policy action. In August, weakening macro-economic outlook, sticky inflation, and an increase in bond yields weighed on investor sentiment. Concerns over rising US debt issuance weighed on the Treasury market. August saw Fitch Ratings downgrade the US's triple-A rating drop to double-A plus, citing the growing debt burden as reason for its decision.
- The fund experienced a loss in the quarter, mainly due to unfavorable performance in the equity markets. Asian equities detracted amid rising concerns in mainland China on weak economic data and liquidity issue in its property sector. North American equities generated negative performance due to the concerns over the adverse impact of rising interest rate on economic growth. In the fixed income segment, global government bonds declined as US yields increased over the quarter, with the solid tone from the Fed to fight inflation. However, the deduction was partially offset by the better performance of Asia investment grade bonds which is less sensitive to interest rate changes. Asian local currency bonds gave a negative contribution on performance due to the depreciation of major Asian currencies against the Hong Kong dollar.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	3.54	-4.23	-0.64	0.52	0.95	-5.70	9.03	11.17	-2.60	-14.03	-1.38	-3.55	3.54	-12.15	-3.14	5.35	14.20
平均成本法回報 Dollar cost averaging return (%) ⁷	-2.19	-3.25	-1.63	-0.31	0.05	-4.29	3.81	9.82	-1.64	-4.35	-3.72	-3.73	-2.19	-9.45	-7.87	-3.04	0.63

均衡基金 • Balanced Fund

中度風險
Medium risk^{⬆️⬆️⬆️⬆️⬆️}

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

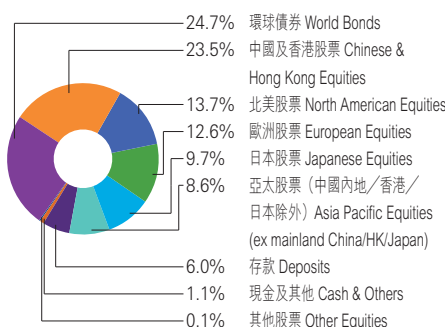
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取至中高水平的資本增值，同時把波幅保持在中等水平。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$20.27 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$5,267.06 港元
基金類型描述 Fund descriptor	
混合資產基金(環球) – 股票投資最高佔約85%	
Mixed Assets Fund [Global] – Maximum equity around 85%	
風險標記 Risk indicator (%) ³	12.86
風險級別 Risk class ^{⬆️}	5
基金開支比率 Fund expense ratio (%) ⁴	1.40

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



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

證券 Securities	持有量 Holdings (%)
Lyxor Euro Govt Bond 7-10Y (DR)	4.1
騰訊控股 Tencent Holdings	2.0
阿里巴巴 Alibaba Group Holding Ltd	1.6
滙豐控股 HSBC Holdings	1.6
盈富基金 Tracker Fund of Hong Kong	1.4
iShares FTSE China A50 ETF	1.0
iShares 7-10 Year Treasury Bond	1.0
iShares MSCI South Korea ETF	1.0
友邦保險控股 AIA Group	0.9
美團 Meituan-Class B	0.9

評論 Commentary

- 環球股票於二零二三年上半年錄得強勁升幅，但於第三季錄得負回報。季內，政府債券同樣下跌，但收益率上升。七月聯邦公開市場委員會未有釋出重大訊號，並符合普遍預期加息25個基點。聯儲局主席鮑威爾重申，任何將會採取的政策行動均會視乎經濟數據而定。八月，宏觀經濟前景轉弱，通脹持續高企及債券收益率上升均拖累投資者情緒。市場憂慮美國增加債券發行規模，拖累國庫券市場表現。八月，惠譽國際將美國債券評級由[AAA]下調至[AA+], 以反映債務負擔提高。
- 季內基金下跌，主要由於股票市場表現遜色。由於半導體需求急劇減少，對出口相關行業主導的南韓及台灣股票市場帶來不利影響，導致季內亞洲股票市場下跌。受環球債券收益率上升及憂慮未來經濟放緩的影響，北美股票有損整體基金表現。固定收益市場方面，在利率較長時間處於高位的环境下，政府債券回報下跌。基金的債券配置表現抵銷了部分損失，原因是在收益率上升的环境下，基金選持的短期亞洲信貸表現領先環球政府債券。由於主要亞洲貨幣兌港元貶值，亞洲本地貨幣債券有損基金表現。
- After strong gains for shares in the first half of 2023, global equities posted a negative return in the third quarter. Government bonds also declined in the quarter, with yields rising. There was little surprise from the July Federal Open Market Committee (FOMC) meeting as the 25 bps hike was delivered as widely expected. Chair Powell has reiterated the Federal Reserve's data dependent approach on any upcoming policy action. In August, weakening macro-economic outlook, sticky inflation, and an increase in bond yields weighed on investor sentiment. Concerns over rising US debt issuance weighed on the Treasury market. August saw Fitch Ratings downgrade the US's triple-A rating drop to double-A plus, citing the growing debt burden as reason for its decision.
- The fund posted negative performance during the quarter, primarily driven by unfavorable performance in equity markets. Asian stock market closed lower during the quarter due to a sharp downturn in semiconductor demand negatively impacting Korean and Taiwanese equity markets, which are heavily dominated by export-related industries. North American equities contributed negatively to the overall performance due to rising global bond yields and concerns about a future economic slowdown. In fixed income markets, government bond returns were negative amidst the higher-for-longer interest rate environment. Our bond allocation mitigated part of the detractor, thanks to the exposure to lower-duration Asian credits which outperformed the global government bonds on a yield rising environment. Asian local currency bonds gave a negative contribution on performance due to the depreciation of major Asian currencies against the Hong Kong dollar.

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					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	9.86	-0.76	0.95	2.47	3.14	-11.04	14.89	13.65	1.21	-14.08	0.70	-3.34	9.86	-2.27	4.86	27.64	102.70
平均成本法回報 Dollar cost averaging return (%) ⁷	-0.41	-2.29	-0.33	0.81	1.72	-9.14	6.82	16.69	-1.06	-2.96	-3.13	-4.18	-0.41	-6.71	-1.65	8.43	47.22

增長基金 • Growth Fund

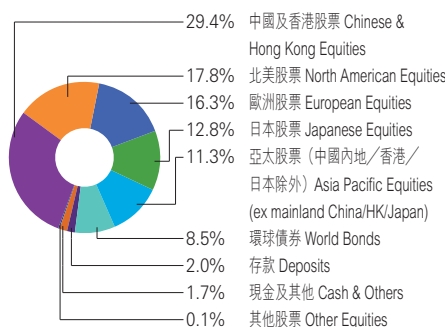
中度高風險
Medium to high risk^{⬆️⬆️⬆️⬆️⬆️}

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

透過投資於一般包括環球股票，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



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.5
阿里巴巴 Alibaba Group Holding Ltd	2.1
滙豐控股 HSBC Holdings	2.1
盈富基金 Tracker Fund of Hong Kong	1.3
iShares FTSE China A50 ETF	1.2
友邦保險控股 AIA Group	1.1
美團 Meituan-Class B	1.1
iShares MSCI South Korea ETF	1.1
Apple Inc	1.0
微軟 Microsoft Corp	1.0

評論 Commentary

- 環球股票於二零二三年上半年錄得強勁升幅，但於第三季錄得負回報。季內，政府債券同樣下跌，但收益率上升。七月聯邦公開市場委員會未有釋出重大訊號，並符合普遍預期加息25個基點。聯儲局主席鮑威爾重申，任何將會採取的政策行動均會視乎經濟數據而定。八月，宏觀經濟前景轉弱，通脹持續高企及債券收益率上升均拖累投資者情緒。市場憂慮美國增加債券發行規模，拖累國庫券市場表現。八月，惠譽國際將美國債券評級由[AAA]下調至[AA+], 以反映債務負擔提高。
- 季內基金下跌，股票市場表現遜色是主要因素。由於南韓及台灣等科技股為主的市場表現低迷，亞洲股票拖累基金表現。中國股票有損基金表現，主要由於中國國內經濟持續面對重大挑戰，尤其是房地產市場。受環球債券收益率上升及憂慮未來經濟放緩的影響，季內北美股票下跌。固定收益方面，季內美國債券收益率趨升，加上聯儲局堅決遏止通脹，環球政府債券及亞洲投資級別債券均下跌。
- After strong gains for shares in the first half of 2023, global equities posted a negative return in the third quarter. Government bonds also declined in the quarter, with yields rising. There was little surprise from the July Federal Open Market Committee (FOMC) meeting as the 25 bps hike was delivered as widely expected. Chair Powell has reiterated the Federal Reserve's (Fed) data dependent approach on any upcoming policy action. In August, weakening macro-economic outlook, sticky inflation, and an increase in bond yields weighed on investor sentiment. Concerns over rising US debt issuance weighed on the Treasury market. August saw Fitch Ratings downgrade the US's triple-A rating drop to double-A plus, citing the growing debt burden as reason for its decision.
- The fund posted loss during the quarter with unfavorable performance in the equity market being the main driver. Asian equities detracted from performance due to the downturn in tech-centric markets such as South Korea and Taiwan. Chinese equities contributed negatively to the performance as the domestic economy in China continued to face enormous challenges especially in the property market. North American equities posted loss during the quarter due to rising global bond yields and concerns about a future economic slowdown. On the fixed income front, both global government bonds and Asian investment grade bonds were down as US yields shifted up over the quarter with the solid tone from the Fed to fight inflation.

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					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	12.27	0.46	1.27	3.04	3.33	-13.79	17.64	14.85	2.93	-14.92	1.00	-3.47	12.27	1.39	6.50	34.99	111.40
平均成本法回報 Dollar cost averaging return (%) ⁷	0.01	-2.18	0.03	1.14	2.04	-11.61	8.28	20.56	-0.94	-2.60	-3.18	-4.57	0.01	-6.40	0.17	12.06	58.12

北美股票基金 • North American Equity Fund

中度至高風險
Medium to high risk^{⚠️}

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

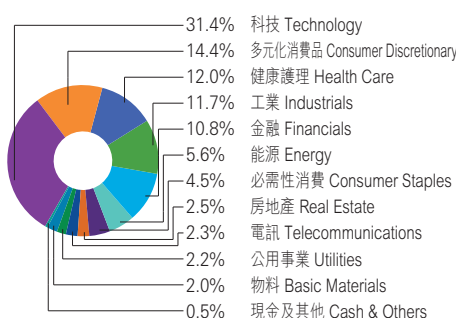
透過投資於經審慎挑選並在北美證券交易所上市的股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$24.84 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,915.38 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	17.29
風險級別 Risk class ^⓪	6
基金開支比率 Fund expense ratio (%) ⁴	1.29

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



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

證券 Securities	持有量 Holdings (%)
Apple Inc	6.7
微軟 Microsoft Corp	6.2
Alphabet Inc-Class A	3.8
Amazon.Com	2.8
NVIDIA Corp	2.5
Tesla Inc	1.7
Meta Platforms Inc-Class A	1.5
埃克森美孚 Exxon Mobil Corp	1.4
聯合健康集團 UnitedHealth Group	1.4
Berkshire Hathaway Inc-Class B	1.1

評論 Commentary

- 投資者認為聯儲局已成功實現軟著陸，帶動季初美國股票大幅上升，但其後於第三季下跌。儘管仍有望實現軟著陸，但隨著越來越多跡象顯示利率將較長時間處於高位，樂觀情緒漸漸消退。即使通脹持續降溫，聯儲局官員表示二零二三年底前仍會再加息一次。風格因子方面，北美風格因子於第三季末的表現錄得正回報。超額回報因子表現方面，周期性價值因子於季內表現出色，是表現最佳的因子。具防守性的質素因子也相對表現出色，而低風險因子表現平平，季內同樣表現落後。同時，周期性規模因子於季內橫行，季內表現未見突出。另外，靈活的行業動量因子於整個季度表現落後，成為表現落後的因子。
- 縱觀基金的季度表現，風格及行業配置為表現帶來貢獻。超額回報風格表現方面，基金投資組合配置價值及質素因子為表現帶來貢獻，但行業動量、規模及低風險因子配置則拖累基金表現。按行業基準計，我們高配保險股，並低配必需性消費及銷售及餐飲和煙草為表現帶來貢獻。相反，我們高配健康護理設備和服務、科技硬件和設備及耐用消費品及服裝股拖累表現。
- US equities declined over the third quarter after getting off to a strong start amidst investor opinion that the Federal Reserve (Fed) had successfully orchestrated a soft landing. Although this remains a possibility, optimism faded due to increasing signs of a higher-for-longer interest rate environment. Despite inflation remaining on a downward trend, Fed policy makers suggested a further hike is still to come before the close of 2023. From a Styles perspective, in North America, style factor performance was positive as of the third quarter end. Within alpha factors, the cyclical Value factor traded positively throughout the quarter and finished as the best performing factor. The defensive Quality factor also performed relatively well, while Low Risk ranked in the middle amongst factors, underperforming at quarter end. Meanwhile, the cyclical Size factor traded sideways throughout the quarter and was unable to regain performance at quarter end. Finally, the dynamic Industry Momentum factor lagged behind throughout the quarter and finished as the laggard factor.
- Looking at quarterly performance of the fund, our exposure to Styles and Industries contributed to performance. From an alpha factor perspective, on a portfolio level, our exposures to Value and Quality contributed to performance, while our exposures to Industry Momentum, Size and Low Risk weighed on performance. On an industry basis, our overweight allocation to Insurance coupled with our underweight exposures to Consumer Staples Distribution & Retail and Food, Beverage & Tobacco contributed to performance. Conversely, our overweight allocations to Health Care Equipment & Services, Technology Hardware & Equipment and Consumer Durables & Apparel weighed on performance.

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

基金表現資料 Fund Performance Information (%)																		
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return						
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	
本基金 This Fund	18.68	8.68	7.86	9.35	4.06	-7.81	27.62	17.05	26.42	-19.04	11.89	-3.31	18.68	28.37	46.03	144.49	148.40	
平均成本法回報 Dollar cost averaging return (%) ⁷	4.54	1.63	4.01	4.68	4.23	-9.92	11.82	19.75	13.51	-7.24	2.23	-4.39	4.54	4.97	21.71	57.98	155.83	

歐洲股票基金 • European Equity Fund

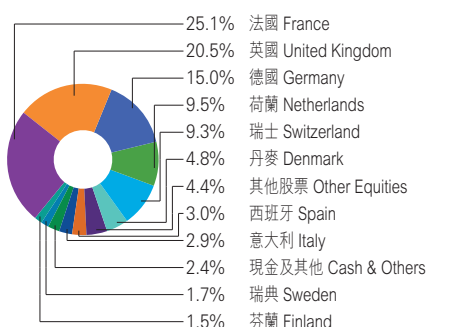
中度至高風險
Medium to high risk^{⚠️}

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

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

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

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



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

證券 Securities	持有量 Holdings (%)
Novo Nordisk A/S-B	4.1
Nestle SA-Reg	3.2
AstraZeneca Plc	3.1
SANOFI	2.4
BP PLC	2.3
LVMH Moet Hennessy Louis Vuitton	2.2
SAP SE	2.1
ASML Holding NV	2.0
Airbus SE	2.0
TotalEnergies SE	1.9

評論 Commentary

- 地區方面，英國股票於二零二三年第三季上升，但在加息的負面影響引起市場憂慮下，經濟增長情況打擊投資者情緒，歐元區股票下跌。
- 荷蘭、丹麥及比利時選股得宜為基金表現帶來貢獻。行業選股表現不一，物料、運輸及保險選股為表現帶來貢獻，但科技硬件及設備、媒體與娛樂及房地產管理與發展選股拖累基金表現。
- At a regional level, equities in the UK rose in the third quarter of 2023 meanwhile, Eurozone shares also fell with concerns surrounding the negative effect of interest rate rises dampening sentiment about economic growth.
- Stock selection in Netherlands, Denmark and Belgium contributed positively to performance. Selection within sectors was mixed, with contribution from Materials, Transportation and Insurance while Technology Hardware & Equipment, Media & Entertainment and Real Estate Management & Development detracted the performance.

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

基金表現資料 Fund Performance Information (%)																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	25.66	6.95	2.77	2.76	1.89	-18.57	19.95	3.18	15.84	-14.76	8.80	-3.34	25.66	22.35	14.66	31.25	53.30
平均成本法回報 Dollar cost averaging return (%) ⁷	3.54	1.28	2.22	1.63	1.64	-14.80	8.95	16.86	7.53	-1.35	-1.01	-3.88	3.54	3.90	11.61	17.51	44.69

亞太股票基金 • Asia Pacific Equity Fund

中度至高風險
Medium to high risk^{⚠️}

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

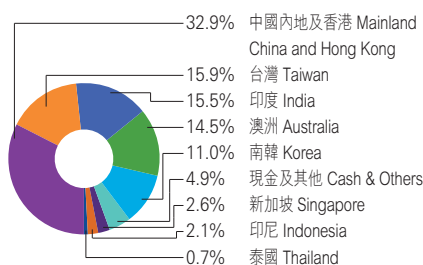
透過投資於經審慎挑選並在亞太區(日本除外)的經濟體系內受監管證券交易所上市的主動型管理的股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$26.86 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,238.20 港元
基金類型描述 Fund descriptor	股票基金 – 亞太區(日本除外) Equity Fund – Asia Pacific, excluding Japan
風險標記 Risk indicator (%) ³	21.29
風險級別 Risk class ^{⚠️}	6
基金開支比率 Fund expense ratio (%) ⁴	1.56

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



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

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	8.2
騰訊控股 Tencent Holdings	5.0
三星電子 Samsung Electronics Co Ltd	4.9
阿里巴巴 Alibaba Group Holding Ltd	4.9
信實工業 Reliance Industries Ltd	3.4
HDFC Bank Ltd	3.0
必和必拓 BHP Group Ltd	2.8
桑托斯 Santos Ltd	2.5
SK Hynix Inc	2.2
美團 Meituan-Class B	2.2

評論 Commentary

- 於第三季，亞太(日本除外)股票市場下跌，並連續兩季錄得跌幅。區內市場表現遜於環球市場。
- 東盟(包括馬來西亞、新加坡、泰國及印尼)是原油價格上升的主要得益者，成為九月表現最佳的市場。此外，雖然第二季經濟活動數據令人失望，加上中國內地房地產市場面對挑戰，但在刺激政策帶動下，中國內地表現優於普遍亞洲市場。季內，由於市場對中國內地房地產危機的憂慮升溫，並預期息差收窄，拖累香港特別行政區成為亞洲表現最差的市場。
- 按行業計，季內能源及多元化消費品股表現最佳，而房地產及科技股表現最差。
- 基金於第三季行業及地區配置得宜，但選股失利。能源及房地產選股得宜利好基金表現，但被科技選股及印度股票表現失利所抵銷。
- Asia Pacific ex Japan equity markets fell in the third quarter, which was the second consecutive quarter with negative performance. The region also underperformed the global market.
- ASEAN (including Malaysia, Singapore, Thailand and Indonesia) is the best performing market in September as the region is a major beneficiary of the rising oil price. Mainland China also outperformed the general Asian market driven by policy stimulus after disappointing activity data in the second quarter, despite headwinds in the mainland China housing market. Hong Kong SAR is the worst performing market in Asia for the quarter due to worsening concerns over the mainland China property crisis and expectation of tighter interest rate condition.
- By sector, Energy and Consumer Discretionary were the best performing sectors while Real Estate and Technology were the worst performing sectors for the quarter.
- Both sector allocation and geography allocation effects were positive while stock selection effect was negative in the third quarter. Positive stock selection in Energy and Real Estate was offset by unfavorable stock selection in Technology and India.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	4.23	-5.18	-2.06	0.34	4.42	-15.41	16.82	22.10	-0.49	-25.41	-6.83	-4.95	4.23	-14.76	-9.90	3.43	168.60
平均成本法回報 Dollar cost averaging return (%) ⁷	-3.96	-6.64	-2.93	-0.62	1.34	-11.46	9.33	31.43	-3.96	-6.45	-6.69	-5.55	-3.96	-18.61	-13.80	-6.07	35.14

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

高風險
High risk^{⚠️}

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

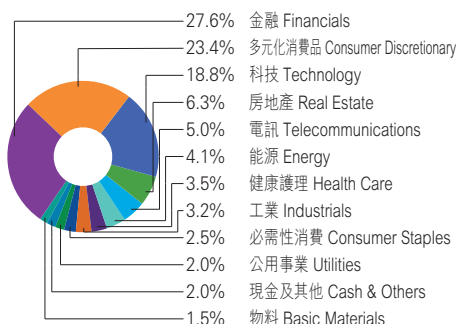
透過主要投資於經審慎挑選並在香港聯合交易所上市之股份組合，該投資組合可由在香港上市之中國股票(包括H股、紅籌和大部分收入及/或資產來自中國內地的公司所發行的證券)及其他於香港聯合交易所上市之股份而組成，以獲取長期資本增值。部分中港股票基金間接持有之投資組合或會投資於大部分收入及/或資產來自香港及/或中國內地的公司所發行在其他交易所上市之證券。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$18.74 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,445.49 港元
基金類型描述 Fund descriptor	股票基金 – 中國內地和香港 Equity Fund – mainland China and Hong Kong
風險標記 Risk indicator (%) ³	24.19
風險級別 Risk class ^{⚠️}	6
基金開支比率 Fund expense ratio (%) ⁴	1.52

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



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.6
滙豐控股 HSBC Holdings	8.4
阿里巴巴 Alibaba Group Holding Ltd	8.0
美團 Meituan-Class B	4.5
友邦保險控股 AIA Group	4.3
中國建設銀行 China Construction Bank-H	3.9
中國移動 China Mobile Ltd-H	3.4
網易 NetEase, Inc.	3.3
香港交易及結算所 Hong Kong Exchanges & Clearing	2.8
中國平安保險 Ping An Insurance Group Co-H	2.7

評論 Commentary

- 中國內地房地產市場的陰霾揮之不去，加上市場憂慮有關影響會波及整體金融和經濟環境，導致中國及香港股票市場於第三季下挫。
- 在第一季錄得強勁經濟復甦後，香港特別行政區第二季經濟復甦表現放緩，主要拖累因素是庫存大幅下降，但本地需求及服務業出口表現仍保持強勁勢頭。
- 七月中央政治局會議釋出較市場預期寬鬆的政策訊號，值得注意的是官方聲明未有提及「房住不炒」。另外，聲明提及「制定實施一籃子的化債方案」，反映當局降低地方政府融資尾部風險的決心。
- 中國內地某大民營房地產發展商未能償還於八月七日到期的票息，總額達2250萬美元，再次引起市場對房地產市場泡沫蔓延的憂慮，但在推出一系列寬鬆政策後，種種跡象日益反映短期增長仍然平穩。
- 基金於第三季行業配置失利，但選股得宜。能源及房地產選股得宜利好基金表現，但被必需性消費及金融選股失利所抵銷。
- Chinese and Hong Kong equity market dropped on rising concerns related to the housing market in mainland China and its contagion to the financial economy in the third quarter.
- Hong Kong SAR's economic recovery unexpectedly took a step back in the second quarter following a strong rebound in the first quarter. The main drag was a large drawdown in inventories, while underlying strength in domestic consumption and services exports continued.
- July Politburo meeting sent more dovish policy signals than market expected, notably the phrase 'housing is for living, not for speculation' was removed from the official statement. Similarly, the statement 'to formulate and implement a basket of debt resolution plans' suggested lower tail risk associated with local government financing vehicles (LGFV).
- One of the largest POE property developers in mainland China missed coupon payments totaling USD22.5 million due on 7 August, which has renewed property contagion concerns. However, there is increasing evidence of a near-term growth stabilization after a series of policy easing measures.
- Sector allocation effect was negative while stock selection effect was positive in the third quarter. Positive stock selection in Energy and Real Estate were offset by unfavorable stock selection in Consumer Staples and Financials.

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

	年率化回報 Annualised return (%)					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	1.74	-9.62	-4.83	-0.21	2.79	-15.35	13.07	15.91	-14.49	-16.34	-9.64	-4.09	1.74	-26.16	-21.95	-2.09	87.40
平均成本法回報 Dollar cost averaging return (%) ⁷	-5.16	-7.16	-4.40	-1.57	1.02	-12.01	5.52	19.53	-12.98	-2.53	-8.71	-5.68	-5.16	-19.99	-20.14	-14.64	25.82

中國股票基金 • Chinese Equity Fund

高風險
High risk^{⚠️} 1 2 3 4 5

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

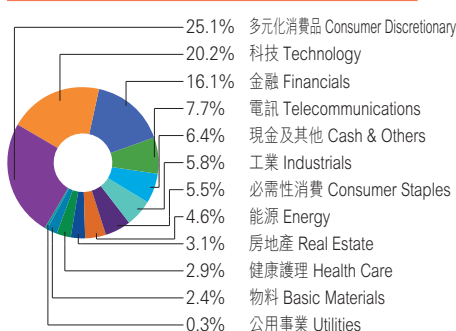
透過主要投資於經審慎挑選而大部分收入及／或資產來自中國內地的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。中國股票基金間接持有的投資組合，最高大約30%的非現金資產可持在其他交易所上市而大部分收入及／或資產來自中國內地的公司所發行的證券。

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\$11.58 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$2,862.35 港元
基金類型描述 Fund descriptor	股票基金 – 中國內地 Equity Fund – mainland China
風險標記 Risk indicator (%) ³	25.31
風險級別 Risk class ⁴	7
基金開支比率 Fund expense ratio (%) ⁴	1.52

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



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.2
阿里巴巴 Alibaba Group Holding Ltd	7.3
美團 Meituan-Class B	5.4
網易 NetEase, Inc.	4.6
中國建設銀行 China Construction Bank-H	4.5
中國移動 China Mobile Ltd	4.1
貴州茅台 Kweichow Moutai Co Ltd-A	3.9
中國平安保險 Ping An Insurance Group Co-H	3.1
New Oriental Education and Technology	2.7
中國海洋石油 CNOOC Ltd	2.6

評論 Commentary

- 儘管當局可能推出寬鬆政策，為中國股票市場於七月帶來短暫升勢，但房地產市場的陰霾揮之不去，加上市場憂慮有關影響會波及整體金融和經濟環境，導致中國股票市場於第三季下挫。
- 七月中央政治局會議釋出較市場預期寬鬆的政策訊號，值得注意的是官方聲明未有提及「房住不炒」。另外，聲明提及「制定實施一籃子的化債方案」，反映當局降低地方政府融資尾部風險的決心。
- 某大民營房地產發展商未能償還於八月七日到期的票息，總額達2,250萬美元，再次引起市場對房地產市場泡沫蔓延的憂慮，但種種跡象日益反映短期增長仍然平穩。在工業產值及零售銷售回升帶動下，八月經濟活動數據出乎意料地上升。
- 基金於第三季行業配置失利，但選股得宜。能源及金融選股得宜利好基金表現，但被通訊及科技選股失利所抵銷。
- Chinese Equity market dropped on rising concerns related to the housing market and its contagion to the financial economy in the third quarter despite a short rally in July on likely policy relief.
- July Politburo meeting sent more dovish policy signals than market expected, notably the phrase 'housing is for living in, not for speculation' was removed from the official statement. Similarly, the statement 'to formulate and implement a basket of debt resolution plans' suggested lower tail risk associated with local government financing vehicles (LGFV).
- One of the largest POE property developers missed coupon payments totaling USD22.5 million due on 7 August, which has renewed property contagion concerns. However, there is increasing evidence of a near-term growth stabilization. August activity data delivered a notable upside surprise, led by a bounce in industrial production and retail sales.
- Sector allocation effect was negative while stock selection effect was positive in the third quarter. Positive stock selection in Energy and Financials were offset by unfavorable stock selection in Telecommunications and Technology.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	-3.98	-13.80	-4.88	0.81	1.05	-17.28	19.19	33.44	-18.24	-25.60	-11.67	-3.66	-3.98	-35.95	-22.13	8.43	15.80
平均成本法回報 Dollar cost averaging return (%) ⁷	-6.54	-9.47	-5.52	-1.67	-0.56	-13.31	9.33	30.00	-13.31	-6.91	-8.99	-5.56	-6.54	-25.80	-24.72	-15.51	-7.54

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

高風險
High risk^{⚠️} 1 2 3 4 5

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

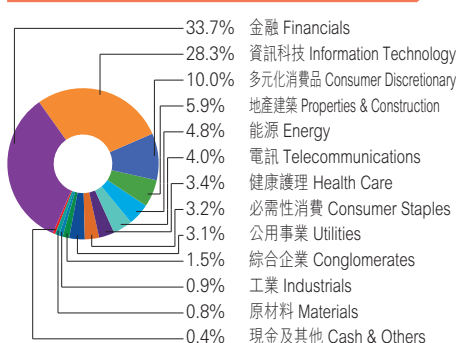
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生指數追蹤基金)盡量緊貼恒生指數的表現。雖然恒指基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證恒指基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生指數的表現相同。

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\$19.58 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$10,069.05 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	26.03
風險級別 Risk class ⁴	7
基金開支比率 Fund expense ratio (%) ⁴	0.80

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



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

證券 Securities	持有量 Holdings (%)
滙豐控股 HSBC Holdings	8.7
阿里巴巴 Alibaba Group Holding Ltd	7.8
騰訊控股 Tencent Holdings	7.7
友邦保險控股 AIA Group	6.7
美團 Meituan-Class B	5.9
中國建設銀行 China Construction Bank-H	4.4
中國移動 China Mobile Ltd	3.7
香港交易及結算所 Hong Kong Exchanges & Clearing	3.2
中國平安保險 Ping An Insurance Group Co-H	2.7
中國工商銀行 Industrial and Commercial Bank of China-H	2.5

評論 Commentary

- 二零二三年第三季度，香港股票市場錄得負回報。恒指基金回報率為-4.49%，而基準恒生指數一淨股息累計指數的回報率為-4.31%。本季度基金的跟踪偏差度為-0.18%。
- 雖然美國通脹與二零二二年的峰值相比有所回落，但回落很大程度上由於大宗商品價格的影響。核心通脹率尚未出現快速下降，並且遠高於聯儲局2%的目標。因此，預計聯儲局將在較長時間內維持緊縮貨幣政策，這可能對股票市場產生負面影響。從積極方面看，中美緊張局勢在上一季度繼續緩解。
- 展望未來，香港股市在估值方面具有顯著的優勢，因為其估值目前正處於歷史低位。此外，地緣政治不確定性的減少可能有助於恢復投資者的信心。
- In the third quarter of 2023, Hong Kong's equity market saw negative returns. The return of the Hang Seng Index Tracking Fund was -4.49%, and that of benchmark Hang Seng Index Net Total Return Index was -4.31%. The tracking difference of the Fund in the third quarter was -0.18%.
- While US inflation has eased compared to the peaks observed in 2022, much of this decline can be contributed to the impact of commodity prices. Core inflation has yet to show a rapid decline and is still far above the Federal Reserve's (Fed) 2% target. Consequently, the Fed is expected to maintain a restrictive monetary policy for an extended period, which may negatively affect the equity market. On the positive end, US-China tensions continued to ease last quarter.
- Looking ahead, Hong Kong equities possess a significant advantage in terms of valuation since they are currently trading at historically low levels. Additionally, reduced geopolitical uncertainties may help to restore investor confidence.

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

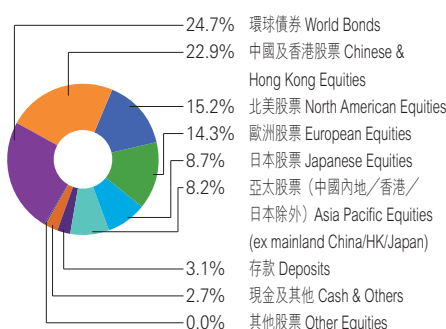
	年率化回報 Annualised return					曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	6.18	-6.60	-6.30	0.03	2.99	-11.20	11.82	-1.14	-12.59	-13.10	-7.51	-4.49	6.18	-18.52	-27.78	0.26	95.80
指數 Index	7.00	-5.98	-5.61	0.85	4.34	-10.69	12.87	-0.46	-11.94	-12.70	-6.99	-4.31	7.00	-16.88	-25.07	8.80	164.06
平均成本法回報 Dollar cost averaging return (%) ⁷	-3.22	-5.76	-4.33	-1.65	1.20	-9.61	4.10	10.60	-12.40	-0.67	-7.53	-5.88	-3.22	-16.30	-19.87	-15.31	30.93

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

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

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

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



評論 Commentary

- 環球股票於二零二三年上半年錄得強勁升幅，但於第三季錄得負回報。季內，政府債券同樣下跌，但收益率上升。七月聯邦公開市場委員會未有釋出重大訊號，並符合普遍預期加息25個基點。聯儲局主席鮑威爾重申，任何將會採取的政策行動均會視乎經濟數據而定。八月，宏觀經濟前景轉弱、通脹持續高企及債券收益率上升均拖累投資者情緒。市場憂慮美國增加債券發行規模，拖累國庫券市場表現。八月，惠譽國際將美國債券評級由[AAA]下調至[AA+]，以反映債務負擔提高。
- 季內，基金錄得負回報，主要由於股票市場表現遜色。在經濟數據強差人意及中國內地房地產行業流動性問題影響下，市場對中國內地及香港市場持續感到憂慮，導致亞洲股票有損基金表現。由於市場展望高息年代將會持續，北美股票下跌。固定收益方面，在加息環境下，季內債券收益率上升，環球政府債券回報下跌。
- After strong gains for shares in the first half of 2023, global equities posted a negative return in the third quarter. Government bonds also declined in the quarter, with yields rising. There was little surprise from the July Federal Open Market Committee (FOMC) meeting as the 25 bps hike was delivered as widely expected. Chair Powell has reiterated the Federal Reserve's data dependent approach on any upcoming policy action. In August, weakening macro-economic outlook, sticky inflation, and an increase in bond yields weighed on investor sentiment. Concerns over rising US debt issuance weighed on the Treasury market. August saw Fitch Ratings downgrade the US's triple-A rating drop to double-A plus, citing the growing debt burden as reason for its decision.
- Over the quarter, the fund recorded a negative return mainly due to the underperformance of the equity market. Asian equities detracted from performance as concerns persist in mainland China market and Hong Kong market on disappointing economic data and liquidity issue in the China property sector. North American equities posted losses as the prospect of a sustained period of higher rates sank in. In the fixed income segment, global government bond returns were negative as yields rose over the quarter under the rising rate environment.

基金資料 Fund details

單位價格 Unit price ²	HK\$14.15 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$200.43 港元
基金類型描述 Fund descriptor	混合資產基金(環球)－股票投資最高佔約80% Mixed Assets Fund [Global]－Maximum equity around 80%
風險標記 Risk indicator (%) ³	13.29
風險級別 Risk class [⊖]	5
基金開支比率 Fund expense ratio (%) ⁴	0.94

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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.0
阿里巴巴 Alibaba Group Holding Ltd	1.9
滙豐控股 HSBC Holdings	1.7
友邦保險控股 AIA Group	1.0
US Treasury N/B 2.625% 31/07/2029	0.9
Apple Inc	0.9
美國 Meituan-Class B	0.9
微軟 Microsoft Corp	0.8
US Treasury N/B 3.875% 31/12/2027	0.8
US Treasury N/B 2.75% 15/08/2032	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均衡基金與自選計劃下所對應的成分基金具備相同名稱，投資目標和政策、收費水平以及費用及收費結構。自2021年12月3日起，成分基金的投資目標和投資比重已更新，及成分基金中文名稱已變更，英文名稱不變。With effect from 1 July 2019, Hang Seng Mandatory Provident Fund – ValueChoice ('ValueChoice') had been merged with Hang Seng Mandatory Provident Fund – SuperTrust Plus ('SuperTrust Plus'), and ValueChoice Balanced Fund under SuperTrust Plus had the same name, investment objective and policy, fee level, fees and charges structure with the corresponding Constituent Fund under ValueChoice. Effective from 3 December 2021, the investment objective and balance of investments of the Constituent Fund have been updated, and the Chinese name of the Constituent Fund has been changed while its English name remains the same.

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

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2018	01/07/19 – 31/12/19	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	11.86	-0.95	不適用 N/A	不適用 N/A	0.97	不適用 N/A	5.15	13.80	1.11	-15.16	1.51	-3.48	11.86	-2.82	不適用 N/A	不適用 N/A	4.20
平均成本法回報 Dollar cost averaging return (%) ⁷	0.19	-2.31	不適用 N/A	不適用 N/A	-0.93	不適用 N/A	5.01	16.49	-1.45	-3.33	-2.79	-4.37	0.19	-6.78	不適用 N/A	不適用 N/A	-3.84

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.

Unit Fund Performance Chart as at 3 December 2021																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 12月3日至今 Since 3 December 2021	2018	2019	2020	03/12/21 – 31/12/21	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 12月3日至今 Since 3 December 2021
本基金 This Fund	11.86	不適用 N/A	不適用 N/A	不適用 N/A	-7.37	不適用 N/A	不適用 N/A	不適用 N/A	0.98	-15.16	1.51	-3.48	11.86	不適用 N/A	不適用 N/A	不適用 N/A	-13.03
平均成本法回報 Dollar cost averaging return (%) ⁷	0.19	不適用 N/A	不適用 N/A	不適用 N/A	-1.52	不適用 N/A	不適用 N/A	不適用 N/A	0.98	-3.33	-2.79	-4.37	0.19	不適用 N/A	不適用 N/A	不適用 N/A	-2.76

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.

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

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

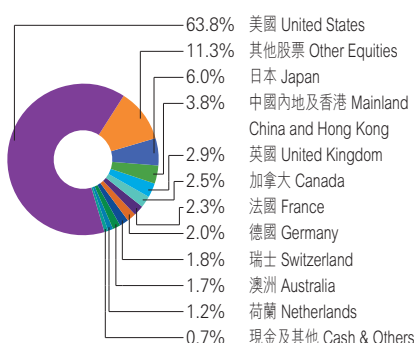
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	11.86	-0.95	1.09	2.90	2.81	-9.66	15.72	13.80	1.11	-15.16	1.51	-3.48	11.86	-2.82	5.60	33.11	41.50
平均成本法回報 Dollar cost averaging return (%) ⁷	0.19	-2.31	-0.37	0.95	1.29	-8.35	7.00	16.49	-1.45	-3.33	-2.79	-4.37	0.19	-6.78	-1.83	9.94	17.44

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

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

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

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



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

證券 Securities	持有量 Holdings (%)
Apple Inc	4.4
微軟 Microsoft Corp	3.9
Alphabet Inc-Class A	2.6
Amazon.Com	1.8
NVIDIA Corp	1.7
Tesla Inc	1.1
Meta Platforms Inc-Class A	1.0
Berkshire Hathaway Inc-Class B	0.9
聯合健康集團 UnitedHealth Group	0.9
JPMorgan Chase	0.8

評論 Commentary

- 在預期利率「較長時間處於高位」、債券收益率上升及企業盈利增長停滯下，環球股票於九月下跌。地區方面，由於市場波動加劇、當局堅持利率較長時間處於高位的言論，加上能源價格上升，並對通脹帶來潛在影響，導致投資者信心有所動搖，拖累美國股票於月內下跌。然而，九月美國綜合採購經理指數初值輕微下跌至50.1，投資者解讀為美國經濟降溫的信號。歐洲股票同樣下跌，區內部分主要市場因營商情緒惡化而急跌。此外，由於原油價格上升，加上能源股備受追捧，利好月內英國股票市場造好，帶動英國股票表現領先其他地區。另外，中國內地缺乏經濟增長動力，拖累亞太(日本除外)及新興市場股票同樣下跌，但中國內地市場表現仍領先其他已發展市場。
- Global equities fell in September in response to expectations of 'higher-for-longer' interest rates, rising bond yields and stagnant growth in corporate earnings. At a regional level, US equities fell in the month, as a sharp increase in volatility, persistent hawkish rhetoric of higher-for-longer rates and increasing energy prices and their potential impact on inflation dampened investor confidence. However, the US composite flash Purchasing Managers' Index (PMI) fell slightly to 50.1 in September, which investors interpreted as a sign that the US economy could be cooling. European equities also declined as some key markets in the region fell sharply on the back of deteriorating business sentiment. On the other hand, UK equities outperformed other regions, as rising oil prices and the relatively larger tilt towards the Energy sector benefited the UK equity market this month. Finally, equities in Asia Pacific ex Japan and Emerging Markets also fell amidst a lack of growth momentum out of mainland China but nevertheless, managed to outperform their developed market counterparts.

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

基金表現資料 Fund Performance Information (%) ⁶ (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)																
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	01/07/19 – 31/12/19	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs
本基金 This Fund	20.22	8.18	不適用 N/A	不適用 N/A	7.57	不適用 N/A	8.67	12.37	21.63	-17.28	11.00	-2.44	20.22	26.62	不適用 N/A	不適用 N/A
平均成本法回報 Dollar cost averaging return (%) ⁷	4.92	1.48	不適用 N/A	不適用 N/A	3.00	不適用 N/A	7.18	18.97	10.35	-5.72	2.05	-3.63	4.92	4.52	不適用 N/A	不適用 N/A

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs
本基金 This Fund	20.22	8.18	6.11	不適用 N/A	8.34	-10.90	23.22	12.37	21.63	-17.28	11.00	-2.44	20.22	26.62	34.55	不適用 N/A
平均成本法回報 Dollar cost averaging return (%) ⁷	4.92	1.48	3.34	不適用 N/A	3.47	-10.75	10.50	18.97	10.35	-5.72	2.05	-3.63	4.92	4.52	17.87	不適用 N/A

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.

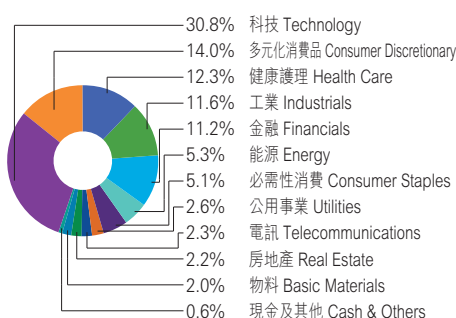
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	01/07/16 – 31/12/16	2017	2018	01/01/19 – 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs
本基金 This Fund	2.59	9.44	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
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

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

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

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

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



評論 Commentary

- 於二零二三年上半年錄得穩健表現後，美國市場於季內表現動盪，並錄得負回報。雖然受經濟增長、通脹放緩及利率可能接近見頂等利好消息刺激，帶動季初美國市場表現向好，但隨著聯儲局重申強硬立場，表示利率將「較長時間處於高位」後，樂觀情緒於往後數月備受打擊。宏觀經濟方面，經濟增長仍具韌性，通脹亦有緩和跡象。雖然預期疫情期間累積的超額儲蓄優勢將會減退，但消費者信心及消費數據表現穩健。隨著失業率輕微上升，工資持續增長，勞工市場出現放緩跡象。整體而言，勞工市場持續緊張。季內，在石油輸出國組織宣布減產下，原油價格上升，使能源股表現一枝獨秀。期內，受先前表現強勁的超大型科技股拖累，資訊科技股錄得負回報。八月，信貸評級機構惠譽下調美國評級，導致市場出現波動。於七月會議宣布加息0.25%後，聯儲局於九月維持利率不變。儘管市場對此反應正面，但聯儲局整體立場仍保持強硬，反映利率可能會在較預期更長的時間內維持高位。
- After a solid in the first half of 2023, US markets faltered, posting negative returns over the quarter. While the period began positively surrounding optimistic news on economic growth, softening inflation and the likelihood of interest rates nearing its peak, enthusiasm waned over the ensuing months as the Federal Reserve (Fed) reiterated its hawkish tone, indicating a 'higher-for-longer' interest rate environment. On the macroeconomic front, economic growth remained resilient, while inflation showed signs of moderating. Consumer confidence and consumption data remained healthy, although tailwinds from excess savings during the pandemic phase are expected to fade. The labour market showed some signs of easing, as unemployment increased slightly while wages continued to grow. Overall, the labour market continues to remain tight. Energy was among the top performing sectors during the quarter, buoyed by an uptick in oil prices owing to production cuts by Organization of the Petroleum Exporting Countries (OPEC). The IT sector produced negative returns during the period, dragged by previously buoyant mega cap tech stocks. In August, credit rating agency Fitch downgraded the US, leading to some volatility in the markets. After raising interest rates by 0.25% in its July meeting, the Fed kept rates steady in its September meeting. Although this was viewed positively, the Fed's overall tone was still hawkish indicating that interest rates could remain at elevated levels for longer than expected.

基金資料 Fund details

單位價格 Unit price ²	HK\$33.12 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,867.35 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	17.04
風險級別 Risk class ^⓪	6
基金開支比率 Fund expense ratio (%) ⁴	0.82

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

證券 Securities	持有量 Holdings (%)
Apple Inc	6.5
微軟 Microsoft Corp	6.0
Alphabet Inc-Class A	3.7
Amazon.Com	2.9
NVIDIA Corp	2.7
Tesla Inc	1.7
Meta Platforms Inc-Class A	1.7
Berkshire Hathaway Inc-Class B	1.3
埃克森美孚 Exxon Mobil Corp	1.2
聯合健康集團 UnitedHealth Group	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美國股票基金與自選計劃下所對應的成分基金具備相同名稱，投資目標和政策、收費水平以及費用及收費結構。自2021年11月19日起，成分基金的投資目標和投資比重已更新，及成分基金名稱已變更。With effect from 1 July 2019, Hang Seng Mandatory Provident Fund - ValueChoice ('ValueChoice') had been merged with Hang Seng Mandatory Provident Fund - SuperTrust Plus ('SuperTrust Plus'), and ValueChoice US Equity Fund under SuperTrust Plus had the same name, investment objective and policy, fee level, fees and charges structure with the corresponding Constituent Fund under ValueChoice. Effective from 19 November 2021, the investment objective and balance of investments of the Constituent Fund have been updated, and the name of the Constituent Fund has been changed.

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

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2018	01/07/19 – 31/12/19	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	19.14	8.47	不適用 N/A	不適用 N/A	9.43	不適用 N/A	10.14	16.73	27.11	-19.81	11.93	-3.41	19.14	27.63	不適用 N/A	不適用 N/A	46.68
平均成本法回報 Dollar cost averaging return (%) ⁷	4.56	1.47	不適用 N/A	不適用 N/A	3.33	不適用 N/A	7.26	19.38	13.48	-7.38	2.17	-4.75	4.56	4.47	不適用 N/A	不適用 N/A	14.61

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

and the fund performance since 1 November 2021:																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 11月19日至今 Since 19 November 2021	2018	2019	2020	19/11/21 ~31/12/21	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 11月19日至今 Since 19 November 2021
本 基金 This Fund	19.14	不適用 N/A	不適用 N/A	不適用 N/A	-5.28	不適用 N/A	不適用 N/A	不適用 N/A	0.71	-19.81	11.93	-3.41	19.14	不適用 N/A	不適用 N/A	不適用 N/A	-9.61
指數 Index	20.05	不適用 N/A	不適用 N/A	不適用 N/A	-4.61	不適用 N/A	不適用 N/A	不適用 N/A	0.89	-19.38	12.59	-3.27	20.05	不適用 N/A	不適用 N/A	不適用 N/A	-8.42
平均成本法回報 Dollar cost averaging return (%) ⁷	4.56	不適用 N/A	不適用 N/A	不適用 N/A	3.54	不適用 N/A	不適用 N/A	不適用 N/A	2.31	-7.38	2.17	-4.75	4.56	不適用 N/A	不適用 N/A	不適用 N/A	6.69

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

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

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

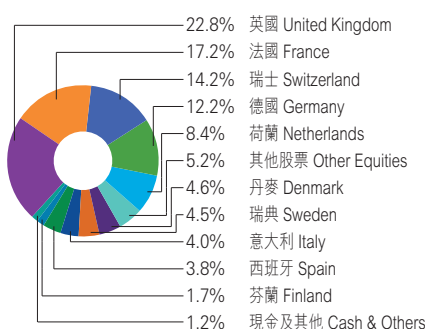
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	19.14	8.47	8.11	10.05	10.03	-7.27	30.01	16.73	27.11	-19.81	11.93	-3.41	19.14	27.63	47.73	160.79	231.20
平均成本法回報 Dollar cost averaging return (%) ⁷	4.56	1.47	3.95	4.93	5.37	-9.52	12.40	19.38	13.48	-7.38	2.17	-4.75	4.56	4.47	21.35	61.84	92.40

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

透過直接投資於擁有相若投資目標的一項核准匯集投資基金 (HSBC Pooled 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

- 季內企業盈利表現疲弱，加上經濟活動仍然低迷，導致市場普遍下跌。第二季本地生產總值經已向下修訂，家庭消費及製造業數據顯著疲弱，各項經濟數據反映歐元區表現疲弱。最新公布的採購經理指數反映經濟可能轉向負增長。整體而言，由於加息拖累經濟活動表現，各項詳細指標反映過去三季的經濟未見增長。此外，中國經濟增長放緩亦帶來挑戰，並為區內的經濟增長構成不利因素。儘管面對種種挑戰，勞工市場仍保持穩健。九月，英國通脹數據出乎意料地下跌，部分原因是英倫銀行在最近一次會議上維持利率不變所致。勞工市場表現轉弱，但工資增長仍然強勁，為英倫銀行的政策前景構成一定不確定性。德國表現持續低迷，宏觀經濟數據反映季內表現略有改善，但仍處於負區間。歐元區通脹有所放緩，跌至4.3%的兩年低位。儘管通脹持續趨升，歐洲央行於季內較後時間將利率上調至歷史高位，但對於日後加息的態度有所軟化。
- Markets were broadly down as corporate earnings weakened during the quarter, while economic activity also remained sluggish. Economic data indicated weakness in the eurozone, as second quarter gross domestic product (GDP) was revised lower, and household consumption and manufacturing data showed notable weakness. The latest Purchasing Managers' Index readings indicated that growth could turn negative. Overall, details point towards an economy that has barely grown over the last three quarters, as higher interest rates weigh on activity. Additionally, challenges arising from China's slowdown are creating headwinds to the region's growth. Despite all these challenges, the labour market continues to remain solid. In the UK, inflation data surprised to the downside in September, with this partly being responsible for the Bank of England's (BOE) decision to keep rates on hold at their most recent meeting. The labour market appears to be softening but wage growth remains robust, creating some uncertainty on the BOE's policy outlook. Germany continued to struggle, with macroeconomic indicators improving slightly over the quarter, but remained in negative territory. Eurozone inflation slowed to a two-year low of 4.3%. Despite the inflation trajectory, the European Central Bank raised interest to a record high late in the quarter but indicated a softer stance going forward.

基金資料 Fund details

單位價格 Unit price ²	HK\$16.79 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$600.71 港元
基金類型描述 Fund descriptor	股票基金 - 歐洲國家 Equity Fund - European countries
風險標記 Risk indicator (%) ³	18.38
風險級別 Risk class ⁴	6
基金開支比率 Fund expense ratio (%) ⁴	0.91

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

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	3.0
Novo Nordisk A/S-B	2.8
ASML Holding NV	2.3
Shell Plc	2.1
Novartis AG-Reg	2.1
AstraZeneca Plc	2.0
iShares Core MSCI Europe ETF	2.0
Roche Holding AG-Genusschein	2.0
LVMH Moet Hennessy Louis Vuitton	1.9
滙豐控股 HSBC Holdings	1.5

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

基金表現資料 Fund Performance Information (%) ⁶ (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	01/07/19 - 31/12/19	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	24.65	7.73	不適用 N/A	不適用 N/A	4.52	不適用 N/A	7.12	3.15	17.44	-13.68	7.77	-4.11	24.65	25.02	不適用 N/A	不適用 N/A	20.70
平均成本法回報 Dollar cost averaging return (%) ⁷	2.74	1.35	不適用 N/A	不適用 N/A	2.31	不適用 N/A	6.56	16.23	8.24	-0.75	-1.70	-4.53	2.74	4.10	不適用 N/A	不適用 N/A	10.00

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	2018	2019	2020	26/11/21 - 31/12/21	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月26日至今 Since 26 November 2021
本基金 This Fund	24.65	不適用 N/A	不適用 N/A	不適用 N/A	-1.36	不適用 N/A	不適用 N/A	不適用 N/A	4.82	-13.68	7.77	-4.11	24.65	不適用 N/A	不適用 N/A	不適用 N/A	-2.50
指數 Index	26.89	不適用 N/A	不適用 N/A	不適用 N/A	0.33	不適用 N/A	不適用 N/A	不適用 N/A	5.44	-12.56	9.14	-3.83	26.89	不適用 N/A	不適用 N/A	不適用 N/A	0.61
平均成本法回報 Dollar cost averaging return (%) ⁷	2.74	不適用 N/A	不適用 N/A	不適用 N/A	3.96	不適用 N/A	不適用 N/A	不適用 N/A	5.03	-0.75	-1.70	-4.53	2.74	不適用 N/A	不適用 N/A	不適用 N/A	7.43

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

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

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

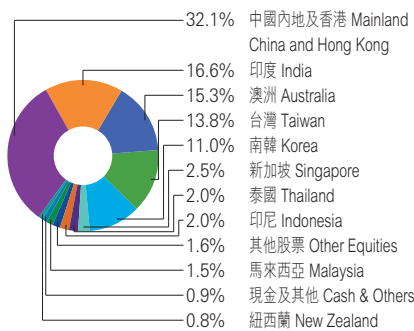
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	24.65	7.73	4.21	4.46	4.22	-12.90	23.96	3.15	17.44	-13.68	7.77	-4.11	24.65	25.02	22.91	54.75	67.90
平均成本法回報 Dollar cost averaging return (%) ⁷	2.74	1.35	2.47	2.39	2.61	-11.64	10.38	16.23	8.24	-0.75	-1.70	-4.53	2.74	4.10	13.00	26.69	38.05

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

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

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

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



評論 Commentary

- 亞洲股票於第三季下跌，主要由於市場對中國經濟及環球經濟增長感到憂慮。由於貿易數據持續疲弱、失業率上升及通縮壓力揮之不去，中國的新冠狀病毒 (COVID-19) 疫後復甦步伐一直遜於預期。儘管當局近月推出措施扶持房地產行業復甦，但房地產行業負債疊疊令外界感到憂慮，導致經濟放緩情況進一步惡化。在經濟增長的隱憂下，中國人民銀行宣布放寬貨幣政策，藉此提振內需及本地消費。由於預期當局將進一步推出刺激措施，投資者情緒有所改善。於季內較後時間，製造業初步顯示出平穩復甦跡象，但仍處於收縮區間。由於中國內地經濟復甦放緩，加上房地產行業持續受到困擾，使投資者情緒受到影響，香港及台灣股票下跌。在企業業績向好及日圓轉弱下，日本股票上升。儘管多國央行立場強硬，債券收益率不斷上升，但隨著日本央行調整債券收益率曲線控制政策，市場仍具有相當韌性。
- Asian equities declined in the third quarter, primarily due to concerns about the Chinese economy and fears over global economic growth. China's post-coronavirus disease (COVID-19) boom continued to fall short of expectations as trade data continued to remain weak, unemployment figures moved higher and deflationary pressures continued to linger. The slowdown was further exacerbated by concerns within the debt-laden real estate sector, despite measures taken by authorities in recent months to strengthen the sector. On the back of growing concerns, the People's Bank of China eased monetary policy to help boost domestic demand and consumption, while investor sentiment was aided by expectations for further stimulus measures. Later in the quarter, there were soft signs of recovery as manufacturing showed signs of stabilization but remained in contractionary territory. Stocks in Hong Kong and Taiwan fell as the slowdown in mainland China's economic recovery, coupled with persistent troubles in the real estate sector dampened investor sentiment. Japanese equities gained on the back of encouraging corporate results and a weaker yen. Markets were fairly resilient, despite hawkish rhetoric from major central banks and increasing bond yields, as the Bank of Japan tweaked their Yield-Curve Control policy.

基金資料 Fund details

單位價格 Unit price ²	HK\$12.01 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$286.53 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	17.67
風險級別 Risk class ⁴	6
基金開支比率 Fund expense ratio (%) ⁴	0.90

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

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	5.5
三星電子 Samsung Electronics Co Ltd	3.8
騰訊控股 Tencent Holdings	3.4
阿里巴巴 Alibaba Group Holding Ltd	2.6
必和必拓 BHP Group Ltd	2.0
Commonwealth Bank of Australia	1.5
信實工業 Reliance Industries Ltd	1.4
友邦保險控股 AIA Group	1.3
美團 Meituan-Class B	1.1
CSL Ltd	1.1

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2018	01/07/19 - 31/12/19	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本 基金 This Fund	9.68	-0.28	不適用 N/A	不適用 N/A	0.38	不適用 N/A	4.91	17.10	-0.48	-16.54	-0.41	-3.22	9.68	-0.83	不適用 N/A	不適用 N/A	1.61
平均成本法回報 Dollar cost averaging return (%) ⁷	-0.64	-3.39	不適用 N/A	不適用 N/A	-1.31	不適用 N/A	6.84	26.12	-4.48	-4.63	-3.45	-4.51	-0.64	-9.83	不適用 N/A	不適用 N/A	-5.35

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.

基金名稱 Fund Name: 中國基金中國 中國基金中國
 生效日期 Effective From: 12 November 2021

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 11月12日至今 Since 12 November 2021	2018	2019	2020	12/11/21 - 31/12/21	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 11月12日至今 Since 12 November 2021
本 基金 This Fund	9.68	不適用 N/A	不適用 N/A	不適用 N/A	-10.76	不適用 N/A	不適用 N/A	不適用 N/A	-2.89	-16.54	-0.41	-3.22	9.68	不適用 N/A	不適用 N/A	不適用 N/A	-19.29
指數 Index	11.80	不適用 N/A	不適用 N/A	不適用 N/A	-9.67	不適用 N/A	不適用 N/A	不適用 N/A	-2.69	-15.53	0.47	-2.83	11.80	不適用 N/A	不適用 N/A	不適用 N/A	-17.42
平均成本法回報 Dollar cost averaging return (%) ⁷	-0.64	不適用 N/A	不適用 N/A	不適用 N/A	-2.95	不適用 N/A	不適用 N/A	不適用 N/A	-0.60	-4.63	-3.45	-4.51	-0.64	不適用 N/A	不適用 N/A	不適用 N/A	-5.49

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	1710	1.72	-3.27	12.40	不適用 N/A	不適用 N/A	不適用 N/A	24.96
平均成本法回報 Dollar cost averaging return (%) ⁷	0.99	不適用 N/A	不適用 N/A	不適用 N/A	7.44	不適用 N/A	不適用 N/A	不適用 N/A	6.84	26.12	-1.93	-0.44	0.99	不適用 N/A	不適用 N/A	不適用 N/A	18.28

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

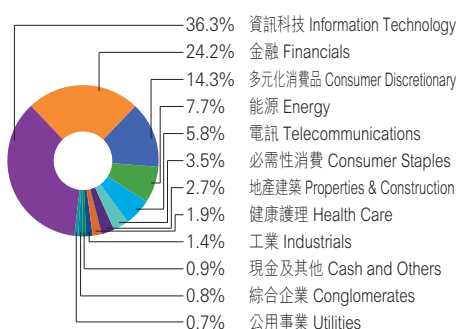
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	9.68	-0.28	0.46	2.37	1.47	-12.80	14.50	17.10	-0.48	-16.54	-0.41	-3.22	9.68	-0.83	2.30	26.42	20.10
平均成本法回報 Dollar cost averaging return (%) ¹⁷	-0.64	-3.39	-0.73	0.75	0.97	-10.08	7.35	26.12	-4.48	-4.63	-3.45	-4.51	-0.64	-9.83	-3.59	7.78	12.79

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

透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生中國企業指數上市基金)盡力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

- 二零二三年第三季度，在香港上市的中國股票錄得負回報。恒生中國企業指數基金的回報率為-2.40%，而基準恒生中國企業指數一淨股息累計指數的回報為-2.26%。本季度基金的跟蹤偏離度為-0.14%。
- 香港上市的中國股票表現遜色主要由房地產板塊所帶動。由於國內需求疲軟，房地產板塊的表現尤其糟糕。從正面的角度來看，中央政府正積極推行刺激樓市和整體內需的政策，但這些政策的效果仍需時日才能顯現。
- 展望未來，香港上市的中國股票在估值方面具有顯著的優勢，因為其估值目前正處於歷史低位。我們相信支持性的宏觀政策措施和政府優先考慮經濟增長的承諾，將有助於重拾投資者信心。
- In the third quarter of 2023, Hong Kong listed Chinese equities experienced negative returns. The return of Hang Seng China Enterprises Index Tracking Fund was -2.40%, and that of benchmark Hang Seng China Enterprises Index Net Total Return Index was -2.26%. The tracking difference of the Fund in the third quarter was -0.14%.
- The negative performance of Hong Kong listed Chinese equities was mainly driven by the property sector, which performed particularly poorly due to weak domestic demand. On a positive note, the Central Government is actively implementing policies to stimulate the property market and domestic demand in general, but it will still take time for the effects of these policies to become evident.
- Looking ahead, a major advantage of Hong Kong listed Chinese equities is its valuation, which is currently trading at historical lows. We believe supportive macro policy measures and the government's commitments to prioritize economic growth should help regain investor confidence.

基金資料 Fund details

單位價格 Unit price ²	HK\$6.11 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$381.20 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	28.44
風險級別 Risk class ⁹	7
基金開支比率 Fund expense ratio (%) ⁴	0.89

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

證券 Securities	持有量 Holdings (%)
阿里巴巴 Alibaba Group Holding Ltd	7.8
騰訊控股 Tencent Holdings	7.7
中國建設銀行 China Construction Bank-H	6.9
美團 Meituan-Class B	6.9
中國移動 China Mobile Ltd	5.8
中國平安保險 Ping An Insurance Group Co-H	4.3
中國工商銀行 Industrial and Commercial Bank of China-H	4.0
比亞迪股份 BYD Co Ltd-H	3.6
中國銀行 Bank of China Ltd-H	3.3
小米集團 Xiaomi Corp	3.1

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2018	01/07/19 – 31/12/19	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本 基金 This Fund	6.45	-11.25	不適用 N/A	不適用 N/A	-10.41	不適用 N/A	3.49	-1.29	-21.99	-16.47	-5.86	-2.40	6.45	-30.09	不適用 N/A	不適用 N/A	-37.33
指數 Index	7.45	-10.54	不適用 N/A	不適用 N/A	-9.68	不適用 N/A	3.91	-0.33	-21.41	-15.87	-5.28	-2.26	7.45	-28.40	不適用 N/A	不適用 N/A	-35.13
平均成本法回報 Dollar cost averaging return (%) ⁷	-1.61	-6.59	不適用 N/A	不適用 N/A	-6.02	不適用 N/A	6.88	8.78	-16.70	-2.61	-5.79	-5.07	-1.61	-18.51	不適用 N/A	不適用 N/A	-22.79

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本 基金 This Fund	6.45	-11.25	-8.88	-2.67	-3.86	-11.06	12.99	-1.29	-21.99	-16.47	-5.86	-2.40	6.45	-30.09	-37.20	-23.72	-38.90
指數 Index	7.45	-10.54	-8.12	-1.80	-2.40	-10.29	14.13	-0.33	-21.41	-15.87	-5.28	-2.26	7.45	-28.40	-34.52	-16.64	-26.23
平均成本法回報 Dollar cost averaging return (%) ⁷	-1.61	-6.59	-5.59	-3.10	-2.42	-10.55	5.73	8.78	-16.70	-2.61	-5.79	-5.07	-1.61	-18.51	-25.01	-27.03	-26.37

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

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

備註

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

以下提供有關風險程度分類的一般描述。

- 1 = 低風險 — 在投資過程中會有輕微機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有輕微的價值波動。
- 2 = 低至中度風險 — 在投資過程中會有低機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有適度低程度的價值波動。
- 3 = 中度風險 — 在投資過程中會有中度機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有中度的價值波動。
- 4 = 中度至高風險 — 在投資過程中會有中高機會損失大部分的資產。在一段短時間內，預期會有中高程度的價值波動。
- 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2023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。
- 載於本文件的內容只屬摘要，更多有關恒生強積金智選計劃內各成分基金的投資目標及其他詳情的資料，請參閱強積金計劃說明書。
- 單位價格按每項成分基金的資產淨值釐定，其報價僅作參考之用。恒生強積金智選計劃的計劃參加費、年費、供款費、賣出差價、買入差價及權益提取費現時均獲豁免或為不適用。如現行計劃參加費、供款費及賣出差價有任何更改，所有成員及參與僱主會於至少12個月前接獲通知。有關其他費用及收費的詳情，請參閱強積金計劃說明書。
- 此數字是根據成分基金過往三年之按月回報率所計算的年度標準差。
- 3.1. 自成分基金的成立日期至基金概覽匯報日的表現期少於三年，無須列出風險標記。
- 4. 基金開支比率以百分率顯示有關成分基金截至2022年6月30日止財政年度的收費。
- 4.1. 成分基金的基金概覽匯報日與成分基金的成立日期相隔不足兩年，無須提供成分基金的基金開支比率。
- 5. 基於四捨五入，比重總和的百分比可能不等於100。
- 6. 基金表現資料乃根據港元結算資產淨值對資產淨值計算。年化回報為多期的平均回報，所列載的基金表現為本基金概覽上所示的季度完結日前的一年、三年、五年、十年或自成分基金成立日至有關季度完結日期間的年度平均回報。曆年回報是單一期間回報，所列載的基金表現是指由1月1日至12月31日的回報。
- 7. 投資回報的計算是在指定期間內將最終資金價值比較總投資金額得出；方法是在每月最後一個交易日定期定額投資同一基金內，以當時價格購入適量基金單位，總投資金額則等於在指定期間內每月供款的總額；而最終資金價值則由在指定期間

Remarks

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

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

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

- The risk ratings are based on data up to 31 March 2023.
- The risk ratings are provided by HSBC Group Management Services Limited.
- The risk class is introduced with the objectives to promote understanding of the relative risks between Constituent Funds and to facilitate comparison of Constituent Funds within and across Registered Schemes by scheme members. It is defined using a 7-point risk classification with risk class "1" representing the lowest price volatility and risk class "7" representing the highest price volatility in terms of each Constituent Fund's risk indicator which shows the annualised standard deviation based on its monthly rates of return over the past three years.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

保證條件：

在下列其中一項情況下，可提取結存：

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

在終止受僱時，將結存轉移至接收結存的計劃(包括現有計劃)**

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

保證基金所提供的保證只適用於指定的條件。於2023年7月1日至2024年6月30日的財政年度，保證基金的「保證利率」為年率0.15%。

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

成員的保證基金賬戶結存將於其年滿65歲該年的12月31日具體化(「已具體化款額」)。「已具體化款額」將等同於成員在該年的12月31日或以到達退休年齡或正常退休日為由，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：

$(X/Y) \times Z$

其中：

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

Y：成員於65歲生日時保證基金的單位數量

Z：成員於65歲生日時「保證結存」和「實際結存」中的較高者

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

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

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

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

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

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

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

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

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

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

Guarantee Conditions:

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

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

The guarantee in the Guaranteed Fund only applies under certain conditions. The Guaranteed Interest Rate for the Guaranteed Fund is 0.15% per annum in the financial year from 1 July 2023 to 30 June 2024.

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

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

$(X/Y) \times Z$

where:

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

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

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

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

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

- 恒指基金
- 恒生中國企業指數基金

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

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

資料來源：滙豐投資管理，數據截至2023年9月30日。

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

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

投資經理

（相關核准匯集投資基金／緊貼指數集體投資計劃）

滙豐投資基金（香港）有限公司

滙豐環球投資管理（香港）有限公司（只適用於保證基金）

恒生投資管理有限公司（只適用於恒指基金及恒生中國企業指數基金）

營辦人

恒生銀行有限公司
香港德輔道中83號

行政管理人

香港上海滙豐銀行有限公司
主要營業地址：
香港中環
皇后大道中1號

注意

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

有關詳情，包括產品特點及所涉及的風險，請參閱強積金計劃說明書。

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

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

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

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

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

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

Source: HSBC Asset Management, data as at 30 September 2023.

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

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

Investment Managers (underlying APIF/ITCIS level)

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

Sponsor

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

Administrator

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

Notes

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

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

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