

# SHKP MPF Employer Sponsored Scheme

## 新地強積金僱主營辦計劃

### Monthly Unit Prices of MPF Constituent Funds (Jul 2025)

### 每月強積金成分基金單位價格 (2025 年 7 月份)

Unit Price of Constituent Fund 成分基金單位價格										
	Manulife Career Average Guaranteed Fund - SHKP	Invesco MPF Conservative Fund	Allianz Choice Balanced Fund	Allianz Choice Stable Growth Fund	Fidelity Balanced Fund	Fidelity Stable Growth Fund	SHKP MPF Fund	Invesco Global Stable Fund	Schroder MPF Age 65 Plus Fund	Schroder MPF Core Accumulation Fund
Dealing Date 交易日	宏利在職平均回報保證基金 - 新地	景順強積金保守基金	安聯精選均衡基金	安聯精選穩定增長基金	富達均衡基金	富達穩定增長基金	新地強積金基金	景順環球穩定基金	施羅德強積金65歲後基金	施羅德強積金核心累積基金
02/07/2025	13.183	12.516	43.79	28.10	254.07	221.62	41.324	12.7476	11.9628	16.7067
03/07/2025	13.192	12.521	43.89	28.13	254.53	221.88	41.444	12.7576	11.9719	16.7717
04/07/2025	13.179	12.520	43.84	28.11	254.24	221.73	41.387	12.7223	11.9717	16.7715
07/07/2025	13.172	12.520	43.63	27.99	253.27	220.93	41.310	12.7034	11.9341	16.6867
08/07/2025	13.162	12.520	43.64	27.97	253.50	220.87	41.407	12.6777	11.9153	16.6678
09/07/2025	13.173	12.521	43.72	28.02	253.70	221.15	41.426	12.6846	11.9429	16.7329
10/07/2025	13.184	12.522	43.77	28.04	254.44	221.55	41.417	12.7059	11.9428	16.7420
11/07/2025	13.163	12.522	43.68	27.98	253.93	221.08	41.491	12.6668	11.9147	16.6857
14/07/2025	13.153	12.522	43.73	27.99	253.89	221.00	41.532	12.6542	11.9049	16.6943
15/07/2025	13.148	12.522	43.74	27.97	254.39	221.14	41.670	12.6534	11.8862	16.6566
16/07/2025	13.144	12.521	43.70	27.97	253.60	220.72	41.669	12.6285	11.8952	16.6657
17/07/2025	13.153	12.522	43.92	28.08	254.04	220.97	41.732	12.6548	11.9136	16.7309
18/07/2025	13.177	12.524	44.06	28.14	255.44	221.98	41.834	12.6819	11.9227	16.7400
21/07/2025	13.197	12.526	44.25	28.27	256.21	222.73	41.983	12.7140	11.9593	16.7860
22/07/2025	13.204	12.526	44.31	28.30	256.69	223.18	42.082	12.7470	11.9684	16.7858
23/07/2025	13.197	12.527	44.72	28.48	259.31	224.70	42.331	12.8153	11.9775	16.8884
24/07/2025	13.189	12.527	44.88	28.56	260.33	225.35	42.422	12.8424	11.9680	16.9069
25/07/2025	13.189	12.528	44.64	28.43	258.77	224.27	42.354	12.8003	11.9678	16.9066
28/07/2025	13.198	12.529	44.60	28.39	258.76	224.14	42.427	12.8063	11.9673	16.8871
29/07/2025	13.213	12.530	44.54	28.37	258.17	223.75	42.319	12.7683	11.9764	16.8588
30/07/2025	13.218	12.531	44.38	28.28	257.25	223.05	42.173	12.7546	11.9576	16.8399
31/07/2025	13.216	12.532	44.13	28.16	255.61	221.98	41.952	12.6977	11.9482	16.7742

Note:

備註:

- 1 Basis of unit price: Net asset value per unit  
單位價格的基礎: 每單位淨資產值
- 2 Newspapers in which unit prices are regularly published:  
單位價格慣常載於以下報紙:
  - a Hong Kong Economic Times 香港經濟日報  
Click the link below to check latest constituent fund prices  
登入以下網站查看最新成分基金單位價格  
[https://invest.hket.com/fundmpf/daily/MPF\\_shkp.html](https://invest.hket.com/fundmpf/daily/MPF_shkp.html)
  - b The Standard 英文虎報  
Click the link below to check latest and historical constituent fund prices  
登入以下網站查看最新及過往成分基金單位價格  
<https://paper.thestandard.com.hk/>  
Please refer to the "Guide to view fund price on The Standard"  
請參閱"英文虎報基金價格查看指南"

# SHKP MPF Employer Sponsored Scheme

## 新地強積金僱主營辦計劃

### Monthly Unit Prices of MPF Constituent Funds (June 2025)

### 每月強積金成分基金單位價格 (2025 年 6 月份)

Dealing Date 交易日	Unit Price of Constituent Fund 成分基金單位價格									
	Manulife Career Average Guaranteed Fund - SHKP	Invesco MPF Conservative Fund	Allianz Choice Balanced Fund	Allianz Choice Stable Growth Fund	Fidelity Balanced Fund	Fidelity Stable Growth Fund	SHKP MPF Fund	Invesco Global Stable Fund	Schroder MPF Age 65 Plus Fund	Schroder MPF Core Accumulation Fund
	宏利在職平均回報保證基金 - 新地	景順強積金保守基金	安聯精選均衡基金	安聯精選穩定增長基金	富達均衡基金	富達穩定增長基金	新地強積金基金	景順環球穩定基金	施羅德強積金65歲後基金	施羅德強積金核心累積基金
02/06/2025	13.036	12.499	42.49	27.39	246.65	216.15	40.215	12.4701	11.8207	16.2562
03/06/2025	13.033	12.498	42.60	27.44	247.47	216.58	40.357	12.5067	11.8298	16.2840
04/06/2025	13.044	12.499	42.83	27.57	247.96	216.78	40.488	12.5306	11.8574	16.3585
05/06/2025	13.054	12.500	42.91	27.60	249.34	217.98	40.550	12.5551	11.8480	16.3396
06/06/2025	13.070	12.501	42.83	27.53	248.87	217.37	40.787	12.5425	11.8385	16.3767
09/06/2025	13.063	12.502	43.04	27.64	250.23	218.35	41.024	12.5543	11.8472	16.3947
10/06/2025	13.070	12.503	43.11	27.69	250.44	218.55	41.111	12.5679	11.8655	16.4411
11/06/2025	13.078	12.504	43.26	27.76	251.28	219.24	41.119	12.5901	11.8838	16.4502
12/06/2025	13.102	12.505	43.36	27.86	251.34	219.58	41.033	12.6333	11.9114	16.4873
13/06/2025	13.095	12.506	42.98	27.65	249.40	218.15	40.828	12.6012	11.8650	16.3657
16/06/2025	13.091	12.507	43.23	27.76	250.65	218.93	40.989	12.5964	11.8737	16.4396
17/06/2025	13.105	12.509	42.97	27.63	249.86	218.40	40.896	12.5965	11.8642	16.3645
18/06/2025	13.112	12.511	42.94	27.63	249.31	218.09	40.802	12.5737	11.8640	16.3549
19/06/2025	13.107	12.512	42.64	27.48	247.18	216.68	40.594	12.5138	11.8546	16.3546
20/06/2025	13.111	12.512	42.65	27.49	247.83	217.11	40.632	12.5471	11.8544	16.3076
23/06/2025	13.125	12.512	42.76	27.56	247.63	217.08	40.731	12.5338	11.8815	16.3630
24/06/2025	13.158	12.513	43.38	27.88	251.40	219.72	41.089	12.6429	11.9274	16.5218
25/06/2025	13.157	12.512	43.45	27.91	252.12	220.16	41.157	12.6756	11.9272	16.5215
26/06/2025	13.172	12.512	43.66	28.04	253.15	221.03	41.229	12.7029	11.9547	16.6149
27/06/2025	13.179	12.514	43.76	28.07	253.74	221.35	41.290	12.7379	11.9637	16.6799
30/06/2025	13.199	12.516	43.78	28.09	253.86	221.57	41.249	12.7401	11.9817	16.7072

Note:

備註:

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[https://invest.hket.com/fundmpf/daily/MPF\\_shkp.html](https://invest.hket.com/fundmpf/daily/MPF_shkp.html)
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# SHKP MPF Employer Sponsored Scheme

## 新地強積金僱主營辦計劃

### Monthly Unit Prices of MPF Constituent Funds (May 2025)

#### 每月強積金成分基金單位價格 (2025 年 5 月份)

Unit Price of Constituent Fund 成分基金單位價格										
	Manulife Career Average Guaranteed Fund - SHKP	Invesco MPF Conservative Fund	Allianz Choice Balanced Fund	Allianz Choice Stable Growth Fund	Fidelity Balanced Fund	Fidelity Stable Growth Fund	SHKP MPF Fund	Invesco Global Stable Fund	Schroder MPF Age 65 Plus Fund	Schroder MPF Core Accumulation Fund
Dealing Date 交易日	宏利在職平均回報保證基金 - 新地	景順強積金保守基金	安聯精選均衡基金	安聯精選穩定增長基金	富達均衡基金	富達穩定增長基金	新地強積金基金	景順環球穩定基金	施羅德強積金65歲後基金	施羅德強積金核心累積基金
02/05/2025	12.865	12.453	41.10	26.67	239.90	211.37	39.182	12.1967	11.6966	15.7305
06/05/2025	12.883	12.460	41.16	26.70	240.42	211.77	39.049	12.2216	11.6866	15.6644
07/05/2025	12.909	12.464	41.21	26.74	240.81	212.17	39.026	12.2561	11.7049	15.6921
08/05/2025	12.929	12.475	41.16	26.69	240.73	211.89	39.164	12.2534	11.6955	15.7104
09/05/2025	12.930	12.479	41.29	26.75	241.11	212.10	39.192	12.2222	11.6860	15.7195
12/05/2025	12.933	12.484	41.74	26.92	243.73	213.25	39.927	12.2910	11.6762	15.9057
13/05/2025	12.937	12.483	41.76	26.93	242.97	212.83	39.898	12.2727	11.7224	15.9898
14/05/2025	12.938	12.487	42.06	27.08	245.04	214.16	40.175	12.3187	11.7222	16.0457
15/05/2025	12.944	12.486	42.05	27.09	244.79	214.14	40.104	12.3502	11.7592	16.0922
16/05/2025	12.967	12.486	42.11	27.13	245.28	214.52	40.224	12.3683	11.7868	16.1574
19/05/2025	12.961	12.488	42.23	27.20	245.45	214.79	40.307	12.3653	11.7956	16.1941
20/05/2025	12.982	12.490	42.38	27.26	246.62	215.53	40.440	12.3974	11.7768	16.1938
21/05/2025	12.949	12.492	42.45	27.29	247.02	215.71	40.284	12.3868	11.7303	16.1097
22/05/2025	12.956	12.494	42.23	27.18	245.29	214.52	40.185	12.3860	11.7209	16.0628
23/05/2025	12.982	12.496	42.32	27.25	246.17	215.38	40.104	12.3984	11.7300	16.0532
26/05/2025	12.992	12.499	42.29	27.25	245.96	215.37	40.044	12.4490	11.7387	16.0525
27/05/2025	13.015	12.499	42.46	27.34	246.73	215.93	40.281	12.4969	11.8033	16.2203
28/05/2025	13.016	12.499	42.29	27.25	246.06	215.42	40.208	12.4375	11.7753	16.1453
29/05/2025	13.026	12.501	42.55	27.39	247.41	216.49	40.382	12.4468	11.8029	16.2105
30/05/2025	13.045	12.500	42.42	27.34	246.78	216.17	40.246	12.4848	11.8120	16.2196

Note:

備註:

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# SHKP MPF Employer Sponsored Scheme

## 新地強積金僱主營辦計劃

### Monthly Unit Prices of MPF Constituent Funds (April 2025)

#### 每月強積金成分基金單位價格 (2025 年 4 月份)

Unit Price of Constituent Fund 成分基金單位價格										
	Manulife Career Average Guaranteed Fund - SHKP	Invesco MPF Conservative Fund	Allianz Choice Balanced Fund	Allianz Choice Stable Growth Fund	Fidelity Balanced Fund	Fidelity Stable Growth Fund	SHKP MPF Fund	Invesco Global Stable Fund	Schroder MPF Age 65 Plus Fund	Schroder MPF Core Accumulation Fund
Dealing Date 交易日	宏利在職平均回報保證基金 - 新地	景順強積金保守基金	安聯精選均衡基金	安聯精選穩定增長基金	富達均衡基金	富達穩定增長基金	新地強積金基金	景順環球穩定基金	施羅德強積金65歲後基金	施羅德強積金核心累積基金
01/04/2025	12.865	12.427	40.60	26.34	239.15	210.77	38.927	12.0706	11.6395	15.5432
02/04/2025	12.863	12.429	40.61	26.35	239.42	210.94	38.996	12.0839	11.6486	15.5803
03/04/2025	12.889	12.430	40.20	26.23	237.27	210.17	38.409	12.0710	11.6113	15.2808
07/04/2025	12.887	12.434	37.18	24.76	218.83	197.94	36.925	11.7290	11.3879	14.5218
08/04/2025	12.853	12.434	37.53	24.89	221.33	199.20	36.873	11.7116	11.3599	14.4935
09/04/2025	12.809	12.435	37.81	25.00	222.01	199.35	37.526	11.6958	11.4512	14.9046
10/04/2025	12.808	12.436	38.50	25.36	226.52	202.32	37.448	11.7551	11.4236	14.8857
11/04/2025	12.785	12.435	38.73	25.48	227.51	202.90	37.639	11.8342	11.4417	14.9789
14/04/2025	12.793	12.438	39.24	25.74	230.72	205.29	37.984	11.9468	11.5144	15.1184
15/04/2025	12.808	12.439	39.43	25.84	231.86	206.11	37.963	11.9760	11.5233	15.1648
16/04/2025	12.831	12.440	39.26	25.79	230.43	205.45	37.636	11.9620	11.5139	15.0525
17/04/2025	12.836	12.442	39.39	25.84	231.67	206.23	37.842	12.0016	11.5137	15.0522
22/04/2025	12.827	12.445	39.65	25.98	232.96	207.18	37.856	12.0392	11.5128	15.0885
23/04/2025	12.830	12.445	40.04	26.15	235.00	208.22	38.339	12.0881	11.5498	15.2379
24/04/2025	12.839	12.446	40.23	26.27	235.31	208.58	38.533	12.0921	11.6145	15.3778
25/04/2025	12.853	12.447	40.32	26.31	235.87	208.97	38.697	12.1297	11.6422	15.4431
28/04/2025	12.872	12.448	40.45	26.38	236.66	209.57	38.687	12.1431	11.6602	15.4797
29/04/2025	12.893	12.449	40.56	26.45	237.40	210.20	38.757	12.1901	11.6786	15.5356
30/04/2025	12.901	12.451	40.70	26.52	237.94	210.55	38.856	12.2087	11.6970	15.5633

**Note:**

**備註:**

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  - b The Standard 英文虎報  
Click the link below to check latest and historical constituent fund prices  
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# SHKP MPF Employer Sponsored Scheme

## 新地強積金僱主營辦計劃

### Monthly Unit Prices of MPF Constituent Funds (March 2025)

### 每月強積金成分基金單位價格 (2025 年 3 月份)

Dealing Date 交易日	Unit Price of Constituent Fund 成分基金單位價格									
	Manulife Career Average Guaranteed Fund - SHKP	Invesco MPF Conservative Fund	Allianz Choice Balanced Fund	Allianz Choice Stable Growth Fund	Fidelity Balanced Fund	Fidelity Stable Growth Fund	SHKP MPF Fund	Invesco Global Stable Fund	Schroder MPF Age 65 Plus Fund	Schroder MPF Core Accumulation Fund
	宏利在職平均回報保證基金 - 新地	景順強積金保守基金	安聯精選均衡基金	安聯精選穩定增長基金	富達均衡基金	富達穩定增長基金	新地強積金基金	景順環球穩定基金	施羅德強積金65歲後基金	施羅德強積金核心累積基金
03/03/2025	12.814	12.396	40.72	26.38	240.82	211.77	39.049	12.0478	11.7383	15.8495
04/03/2025	12.829	12.397	40.53	26.29	239.67	210.99	38.985	12.0294	11.7009	15.7276
05/03/2025	12.811	12.398	41.04	26.51	242.31	212.49	39.274	12.0547	11.6728	15.8303
06/03/2025	12.802	12.399	41.30	26.62	244.12	213.56	39.446	12.1256	11.6354	15.7178
07/03/2025	12.813	12.401	41.27	26.61	243.60	213.26	39.401	12.1093	11.6352	15.7363
10/03/2025	12.811	12.403	40.75	26.38	241.15	211.82	39.019	12.0779	11.5882	15.5203
11/03/2025	12.822	12.403	40.63	26.32	240.33	211.27	38.980	12.0335	11.5508	15.4358
12/03/2025	12.809	12.404	40.68	26.33	239.97	210.94	38.970	12.0336	11.5506	15.4824
13/03/2025	12.810	12.406	40.50	26.26	239.05	210.37	38.770	12.0163	11.5411	15.3885
14/03/2025	12.811	12.407	40.98	26.48	241.58	211.93	39.082	12.0521	11.5779	15.5473
17/03/2025	12.802	12.409	41.26	26.63	243.37	213.16	39.159	12.0960	11.6144	15.6495
18/03/2025	12.800	12.410	41.43	26.70	245.18	214.46	39.273	12.1398	11.6049	15.6025
19/03/2025	12.808	12.411	41.53	26.75	245.38	214.59	39.367	12.1619	11.6418	15.6865
20/03/2025	12.819	12.413	41.29	26.64	243.91	213.62	39.173	12.1424	11.6416	15.6675
21/03/2025	12.828	12.414	41.03	26.50	242.14	212.42	39.016	12.0911	11.6322	15.6392
24/03/2025	12.816	12.416	41.15	26.54	242.72	212.59	39.251	12.0830	11.6316	15.7321
25/03/2025	12.811	12.417	41.07	26.52	241.80	212.02	39.152	12.0559	11.6407	15.7599
26/03/2025	12.813	12.419	40.92	26.43	241.47	211.78	39.092	12.0618	11.6127	15.6568
27/03/2025	12.809	12.420	40.94	26.45	241.24	211.54	39.106	12.0557	11.6033	15.6285
28/03/2025	12.825	12.422	40.70	26.35	240.35	211.30	38.900	12.0568	11.6031	15.5067
31/03/2025	12.855	12.425	40.36	26.22	238.32	210.05	38.794	12.0440	11.6026	15.4686

Note:

備註:

- 1 Basis of unit price: Net asset value per unit  
單位價格的基礎: 每單位淨資產值
- 2 Newspapers in which unit prices are regularly published:  
單位價格常載於以下報紙:
  - a Hong Kong Economic Times 香港經濟日報  
Click the link below to check latest constituent fund prices  
登入以下網站查看最新成分基金單位價格  
[https://invest.hket.com/fundmpf/daily/MPF\\_shkp.html](https://invest.hket.com/fundmpf/daily/MPF_shkp.html)
  - b The Standard 英文虎報  
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請參閱"英文虎報基金價格查看指南"

# SHKP MPF Employer Sponsored Scheme

## 新地強積金僱主營辦計劃

### Monthly Unit Prices of MPF Constituent Funds (February 2025)

### 每月強積金成分基金單位價格 (2025 年 2 月份)

Unit Price of Constituent Fund 成分基金單位價格										
	Manulife Career Average Guaranteed Fund - SHKP	Invesco MPF Conservative Fund	Allianz Choice Balanced Fund	Allianz Choice Stable Growth Fund	Fidelity Balanced Fund	Fidelity Stable Growth Fund	SHKP MPF Fund	Invesco Global Stable Fund	Schroder MPF Age 65 Plus Fund	Schroder MPF Core Accumulation Fund
Dealing Date 交易日	宏利在職平均回報保證基金 - 新地	景順強積金保守基金	安聯精選均衡基金	安聯精選穩定增長基金	富達均衡基金	富達穩定增長基金	新地強積金基金	景順環球穩定基金	施羅德強積金65歲後基金	施羅德強積金核心累積基金
03/02/2025	12.728	12.367	39.56	25.74	233.06	206.01	38.521	11.7525	11.6972	15.8846
04/02/2025	12.725	12.367	39.94	25.93	235.20	207.45	38.780	11.8294	11.7156	15.9685
05/02/2025	12.749	12.369	40.06	26.03	236.03	208.31	38.669	11.8793	11.7617	16.0430
06/02/2025	12.744	12.370	40.23	26.10	237.20	208.96	38.829	11.9267	11.7708	16.0895
07/02/2025	12.736	12.371	40.22	26.08	237.50	209.11	38.776	11.9167	11.7428	16.0144
10/02/2025	12.731	12.374	40.38	26.15	237.94	209.33	38.941	11.9173	11.7515	16.0511
11/02/2025	12.730	12.374	40.28	26.09	237.54	208.99	38.843	11.8957	11.7327	16.0509
12/02/2025	12.706	12.376	40.37	26.10	238.54	209.39	39.025	11.9047	11.6953	16.0132
13/02/2025	12.714	12.376	40.62	26.26	239.59	210.33	39.108	11.9407	11.7511	16.1347
14/02/2025	12.726	12.377	41.03	26.47	242.30	212.17	39.394	12.0222	11.7695	16.1532
17/02/2025	12.721	12.378	41.07	26.48	242.49	212.24	39.404	12.0400	11.7596	16.1524
18/02/2025	12.717	12.379	41.17	26.51	243.20	212.57	39.497	12.0409	11.7408	16.1522
19/02/2025	12.708	12.382	41.09	26.46	242.69	212.13	39.474	12.0115	11.7406	16.1426
20/02/2025	12.723	12.384	40.98	26.42	241.66	211.57	39.305	11.9935	11.7311	16.1049
21/02/2025	12.725	12.385	41.24	26.55	243.50	212.87	39.483	12.0722	11.7216	16.0111
24/02/2025	12.740	12.387	41.15	26.53	242.74	212.54	39.388	12.0633	11.7210	15.9729
25/02/2025	12.766	12.389	40.97	26.47	241.53	211.99	39.225	12.0528	11.7395	15.9446
26/02/2025	12.768	12.390	41.31	26.64	243.83	213.57	39.447	12.1184	11.7672	16.0005
27/02/2025	12.783	12.391	41.03	26.49	242.54	212.60	39.281	12.0903	11.7297	15.8598
28/02/2025	12.806	12.393	40.65	26.34	240.20	211.23	39.140	12.0416	11.7668	15.9345

Note:

備註:

- 1 Basis of unit price: Net asset value per unit  
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[https://invest.hket.com/fundmpf/daily/MPF\\_shkp.html](https://invest.hket.com/fundmpf/daily/MPF_shkp.html)
  - b The Standard 英文虎報  
Click the link below to check latest and historical constituent fund prices  
登入以下網站查看最新及過往成分基金單位價格  
<https://paper.thestandard.com.hk/>  
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請參閱"英文虎報基金價格查看指南"

# SHKP MPF Employer Sponsored Scheme

## 新地強積金僱主營辦計劃

### Monthly Unit Prices of MPF Constituent Funds (January 2025)

#### 每月強積金成分基金單位價格 (2025 年 1 月份)

	Unit Price of Constituent Fund 成分基金單位價格									
	Manulife Career Average Guaranteed Fund - SHKP	Invesco MPF Conservative Fund	Allianz Choice Balanced Fund	Allianz Choice Stable Growth Fund	Fidelity Balanced Fund	Fidelity Stable Growth Fund	SHKP MPF Fund	Invesco Global Stable Fund	Schroder MPF Age 65 Plus Fund	Schroder MPF Core Accumulation Fund
Dealing Date 交易日	宏利在職平均回報保證基金 - 新地	景順強積金保守基金	安聯精選均衡基金	安聯精選穩定增長基金	富達均衡基金	富達穩定增長基金	新地強積金基金	景順環球穩定基金	施羅德強積金65歲後基金	施羅德強積金核心累積基金
02/01/2025	12.649	12.329	38.97	25.42	230.04	203.83	37.513	11.6555	11.5912	15.5922
03/01/2025	12.653	12.330	39.04	25.44	227.97	202.76	38.044	11.6455	11.6002	15.6667
06/01/2025	12.638	12.332	39.14	25.49	231.21	204.60	38.259	11.6537	11.5996	15.7313
07/01/2025	12.623	12.333	38.99	25.41	230.56	204.00	37.832	11.6352	11.5625	15.6564
08/01/2025	12.627	12.335	38.83	25.31	229.50	203.20	37.625	11.6120	11.5624	15.6470
09/01/2025	12.643	12.336	38.80	25.29	229.30	203.02	37.652	11.5968	11.5530	15.6467
10/01/2025	12.629	12.338	38.44	25.10	227.71	201.81	37.319	11.5396	11.4881	15.4972
13/01/2025	12.609	12.340	38.23	24.98	225.54	200.32	37.121	11.4980	11.4690	15.4499
14/01/2025	12.617	12.342	38.48	25.12	227.03	201.21	37.180	11.5127	11.4689	15.4870
15/01/2025	12.650	12.345	38.81	25.31	228.37	202.46	37.708	11.5800	11.5709	15.6741
16/01/2025	12.677	12.346	38.97	25.40	230.10	203.69	37.783	11.6435	11.5800	15.7020
17/01/2025	12.678	12.347	39.02	25.43	230.48	203.96	38.092	11.6672	11.6076	15.7766
20/01/2025	12.669	12.349	39.34	25.59	231.94	204.93	38.148	11.6845	11.5978	15.7759
21/01/2025	12.686	12.350	39.58	25.73	233.01	205.78	38.298	11.7405	11.6533	15.8878
22/01/2025	12.685	12.352	39.51	25.69	233.33	206.06	38.298	11.7413	11.6716	15.9623
23/01/2025	12.684	12.353	39.54	25.70	233.46	206.07	38.329	11.7307	11.6622	15.9901
24/01/2025	12.690	12.357	39.76	25.83	234.90	207.07	38.457	11.7600	11.6713	15.9992
27/01/2025	12.721	12.360	39.66	25.80	233.93	206.45	38.404	11.8029	11.6614	15.8865
28/01/2025	12.719	12.362	39.67	25.78	234.50	206.84	38.523	11.8089	11.6798	15.9515

**Note:**

**備註:**

- 1 Basis of unit price: Net asset value per unit  
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[https://invest.hket.com/fundmpf/daily/MPF\\_shkp.html](https://invest.hket.com/fundmpf/daily/MPF_shkp.html)
  - b The Standard 英文虎報  
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<https://paper.thestandard.com.hk/>  
Please refer to the "Guide to view fund price on The Standard"  
請參閱"英文虎報基金價格查看指南"

# SHKP MPF Employer Sponsored Scheme

## 新地強積金僱主營辦計劃

### Monthly Unit Prices of MPF Constituent Funds (December 2024)

### 每月強積金成分基金單位價格 (2024 年 12 月份)

Unit Price of Constituent Fund 成分基金單位價格										
	Manulife Career Average Guaranteed Fund - SHKP	Invesco MPF Conservative Fund	Allianz Choice Balanced Fund	Allianz Choice Stable Growth Fund	Fidelity Balanced Fund	Fidelity Stable Growth Fund	SHKP MPF Fund	Invesco Global Stable Fund	Schroder MPF Age 65 Plus Fund	Schroder MPF Core Accumulation Fund
Dealing Date 交易日	宏利在職平均回報保證基金 - 新地	景順強積金保守基金	安聯精選均衡基金	安聯精選穩定增長基金	富達均衡基金	富達穩定增長基金	新地強積金基金	景順環球穩定基金	施羅德強積金65歲後基金	施羅德強積金核心累積基金
02/12/2024	12.713	12.293	39.79	25.96	235.23	208.41	37.598	11.8714	11.7546	15.9268
03/12/2024	12.717	12.295	40.02	26.07	236.36	209.10	37.630	11.8851	11.7637	15.9638
04/12/2024	12.728	12.296	40.07	26.11	236.87	209.51	37.838	11.8998	11.7913	16.0381
05/12/2024	12.733	12.298	40.02	26.09	236.93	209.60	37.849	11.8951	11.7912	16.0193
06/12/2024	12.738	12.299	40.18	26.16	237.56	210.01	38.352	11.9360	11.8002	16.0470
09/12/2024	12.743	12.302	40.42	26.28	239.49	211.13	38.315	11.9473	11.7718	15.9904
10/12/2024	12.730	12.302	40.12	26.11	237.41	209.64	38.303	11.9196	11.7623	15.9436
11/12/2024	12.726	12.303	40.13	26.11	237.20	209.48	38.764	11.9038	11.7714	16.0086
12/12/2024	12.712	12.305	40.17	26.10	237.55	209.47	38.614	11.8925	11.7341	15.9523
13/12/2024	12.692	12.306	39.81	25.91	235.50	207.98	38.620	11.8239	11.7061	15.9148
16/12/2024	12.685	12.308	39.69	25.85	235.09	207.76	38.751	11.8025	11.7148	15.9421
17/12/2024	12.675	12.309	39.56	25.79	234.57	207.40	38.706	11.7814	11.6961	15.8857
18/12/2024	12.658	12.310	39.38	25.67	233.73	206.57	37.908	11.7428	11.6124	15.6612
19/12/2024	12.624	12.311	39.02	25.45	230.93	204.43	37.783	11.6599	11.5752	15.5768
20/12/2024	12.628	12.313	39.04	25.49	230.53	204.31	37.900	11.6414	11.6028	15.6327
23/12/2024	12.622	12.316	39.15	25.51	231.58	204.88	37.926	11.6766	11.6022	15.6787
24/12/2024	12.610	12.317	39.30	25.59	232.31	205.35	38.338	11.6781	11.6206	15.7532
27/12/2024	12.607	12.320	39.34	25.59	232.68	205.44	38.034	11.6680	11.5830	15.6870
30/12/2024	12.619	12.322	39.21	25.54	231.77	204.97	37.763	11.6689	11.5917	15.6209
31/12/2024	12.632	12.325	39.17	25.53	231.47	204.76	37.562	11.6774	11.5823	15.5926

Note:

備註:

- 1 Basis of unit price: Net asset value per unit  
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[https://invest.hket.com/fundmpf/daily/MPF\\_shkp.html](https://invest.hket.com/fundmpf/daily/MPF_shkp.html)
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# SHKP MPF Employer Sponsored Scheme

## 新地強積金僱主營辦計劃

### Monthly Unit Prices of MPF Constituent Funds (November 2024)

### 每月強積金成分基金單位價格 (2024 年 11 月份)

Dealing Date 交易日	Unit Price of Constituent Fund 成分基金單位價格									
	Manulife Career Average Guaranteed Fund - SHKP	Invesco MPF Conservative Fund	Allianz Choice Balanced Fund	Allianz Choice Stable Growth Fund	Fidelity Balanced Fund	Fidelity Stable Growth Fund	SHKP MPF Fund	Invesco Global Stable Fund	Schroder MPF Age 65 Plus Fund	Schroder MPF Core Accumulation Fund
	宏利在職平均回報保證基金 - 新地	景順強積金保守基金	安聯精選均衡基金	安聯精選穩定增長基金	富達均衡基金	富達穩定增長基金	新地強積金基金	景順環球穩定基金	施羅德強積金65歲後基金	施羅德強積金核心累積基金
01/11/2024	12.649	12.261	39.81	25.90	233.82	206.71	35.096	11.8104	11.5477	15.5140
04/11/2024	12.657	12.264	39.92	25.99	234.71	207.50	35.059	11.8451	11.5656	15.5226
05/11/2024	12.655	12.265	40.30	26.15	237.06	209.15	35.388	11.8806	11.5932	15.6157
06/11/2024	12.627	12.267	40.08	26.01	236.07	208.03	36.007	11.8347	11.5930	15.7182
07/11/2024	12.646	12.268	40.58	26.27	238.67	209.93	36.342	11.8590	11.6207	15.8114
08/11/2024	12.664	12.269	40.33	26.17	237.96	209.65	36.452	11.8959	11.6577	15.8392
11/11/2024	12.646	12.271	40.24	26.11	237.31	209.12	37.073	11.8756	11.6571	15.8384
12/11/2024	12.628	12.271	39.76	25.86	234.75	207.31	36.769	11.7685	11.6105	15.7542
13/11/2024	12.621	12.273	39.65	25.80	234.23	206.90	36.717	11.7379	11.6010	15.7353
14/11/2024	12.635	12.275	39.40	25.68	233.39	206.39	36.338	11.7019	11.5916	15.7071
15/11/2024	12.637	12.276	39.23	25.60	231.91	205.37	36.278	11.6752	11.5728	15.6137
18/11/2024	12.641	12.278	39.30	25.64	232.31	205.65	36.680	11.7140	11.5815	15.6410
19/11/2024	12.658	12.279	39.47	25.73	233.15	206.31	37.030	11.7401	11.6092	15.6873
20/11/2024	12.649	12.281	39.35	25.66	232.97	206.11	37.134	11.7300	11.5905	15.6685
21/11/2024	12.642	12.282	39.39	25.67	233.11	206.25	37.141	11.7179	11.5995	15.6962
22/11/2024	12.641	12.283	39.17	25.57	232.21	205.59	37.242	11.7231	11.6177	15.7332
25/11/2024	12.672	12.286	39.36	25.71	232.93	206.47	37.261	11.7646	11.6725	15.7978
26/11/2024	12.674	12.286	39.34	25.69	232.95	206.53	37.191	11.7433	11.6723	15.8162
27/11/2024	12.692	12.288	39.63	25.86	234.64	207.74	37.398	11.7802	11.6906	15.8159
28/11/2024	12.698	12.288	39.55	25.83	233.90	207.36	37.325	11.8079	11.6996	15.8157
29/11/2024	12.711	12.290	39.71	25.93	234.96	208.22	37.568	11.8549	11.7458	15.8901

**Note:**

**備註:**

- 1 Basis of unit price: Net asset value per unit  
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[https://invest.hket.com/fundmpf/daily/MPF\\_shkp.html](https://invest.hket.com/fundmpf/daily/MPF_shkp.html)
  - b The Standard 英文虎報  
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<https://paper.thestandard.com.hk/>  
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請參閱"英文虎報基金價格查看指南"

# SHKP MPF Employer Sponsored Scheme

## 新地強積金僱主營辦計劃

### Monthly Unit Prices of MPF Constituent Funds (October 2024)

### 每月強積金成分基金單位價格 (2024 年 10 月份)

Dealing Date 交易日	Unit Price of Constituent Fund 成分基金單位價格									
	Manulife Career Average Guaranteed Fund - SHKP	Invesco MPF Conservative Fund	Allianz Choice Balanced Fund	Allianz Choice Stable Growth Fund	Fidelity Balanced Fund	Fidelity Stable Growth Fund	SHKP MPF Fund	Invesco Global Stable Fund	Schroder MPF Age 65 Plus Fund	Schroder MPF Core Accumulation Fund
	宏利在職平均回報保證基金 - 新地	景順強積金保守基金	安聯精選均衡基金	安聯精選穩定增長基金	富達均衡基金	富達穩定增長基金	新地強積金基金	景順環球穩定基金	施羅德強積金65歲後基金	施羅德強積金核心累積基金
02/10/2024	12.804	12.231	41.65	26.94	247.90	218.02	34.934	12.2595	11.7381	15.7172
03/10/2024	12.794	12.231	41.48	26.83	246.33	216.85	34.637	12.1796	11.7098	15.6701
04/10/2024	12.751	12.232	41.69	26.89	248.38	217.93	35.244	12.1724	11.6911	15.7072
07/10/2024	12.700	12.234	41.86	26.94	250.77	219.49	35.189	12.1354	11.6536	15.6504
08/10/2024	12.710	12.235	40.83	26.49	240.39	212.12	34.517	12.0372	11.6534	15.6781
09/10/2024	12.714	12.238	40.66	26.40	237.68	209.93	34.511	12.0297	11.6624	15.7151
10/10/2024	12.702	12.239	40.89	26.49	240.21	211.53	34.661	12.0316	11.6530	15.7055
14/10/2024	12.701	12.242	40.85	26.46	240.17	211.36	34.661	12.0390	11.6708	15.7976
15/10/2024	12.722	12.243	40.42	26.30	237.10	209.50	34.391	12.0055	11.6891	15.7602
16/10/2024	12.736	12.245	40.38	26.29	236.55	209.27	34.505	12.0103	11.7074	15.7692
17/10/2024	12.729	12.246	40.23	26.19	235.21	208.11	34.357	11.9834	11.6888	15.7597
18/10/2024	12.719	12.247	40.72	26.43	239.11	210.91	34.861	12.0246	11.7070	15.8247
21/10/2024	12.710	12.249	40.38	26.23	237.26	209.41	34.746	11.9766	11.6604	15.7680
22/10/2024	12.686	12.250	40.26	26.16	236.72	208.93	34.653	11.9280	11.6418	15.7305
23/10/2024	12.667	12.252	40.13	26.08	236.59	208.77	34.450	11.8996	11.6139	15.6371
24/10/2024	12.678	12.253	40.07	26.07	235.75	208.28	34.919	11.8735	11.6322	15.6555
25/10/2024	12.676	12.253	40.07	26.06	235.80	208.29	35.153	11.8936	11.6135	15.6459
28/10/2024	12.655	12.256	40.13	26.09	236.10	208.41	35.342	11.8705	11.6130	15.6639
29/10/2024	12.657	12.257	40.17	26.09	235.98	208.30	35.412	11.8795	11.6128	15.6636
30/10/2024	12.666	12.258	39.97	26.00	234.70	207.37	35.225	11.8331	11.5941	15.6355
31/10/2024	12.655	12.259	39.72	25.88	233.50	206.68	34.880	11.7990	11.5571	15.4957

**Note:**

**備註:**

- Basis of unit price: Net asset value per unit  
單位價格的基礎: 每單位淨資產值
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單位價格價常載於以下報紙:
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Click the link below to check latest constituent fund prices  
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[https://invest.hket.com/fundmpf/daily/MPF\\_shkp.html](https://invest.hket.com/fundmpf/daily/MPF_shkp.html)
  - The Standard 英文虎報  
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# SHKP MPF Employer Sponsored Scheme

## 新地強積金僱主營辦計劃

### Monthly Unit Prices of MPF Constituent Funds (September 2024)

#### 每月強積金成分基金單位價格 (2024 年 9 月份)

Unit Price of Constituent Fund 成分基金單位價格										
	Manulife Career Average Guaranteed Fund - SHKP	Invesco MPF Conservative Fund	Allianz Choice Balanced Fund	Allianz Choice Stable Growth Fund	Fidelity Balanced Fund	Fidelity Stable Growth Fund	SHKP MPF Fund	Invesco Global Stable Fund	Schroder MPF Age 65 Plus Fund	Schroder MPF Core Accumulation Fund
Dealing Date 交易日	宏利在職平均回報保證基金 - 新地	景順強積金保守基金	安聯精選均衡基金	安聯精選穩定增長基金	富達均衡基金	富達穩定增長基金	新地強積金基金	景順環球穩定基金	施羅德強積金65歲後基金	施羅德強積金核心累積基金
02/09/2024	12.741	12.200	38.97	25.62	230.72	206.27	32.497	11.8962	11.6424	15.6128
03/09/2024	12.751	12.201	38.77	25.54	229.98	205.86	32.140	11.8847	11.6237	15.4532
04/09/2024	12.773	12.203	38.58	25.49	228.23	205.05	32.030	11.8629	11.6421	15.4156
05/09/2024	12.787	12.205	38.52	25.46	227.87	204.92	32.116	11.8862	11.6419	15.3966
09/09/2024	12.807	12.209	38.26	25.35	226.36	204.09	31.850	11.8758	11.6504	15.3490
10/09/2024	12.824	12.210	38.26	25.37	226.57	204.32	31.978	11.8757	11.6778	15.3674
11/09/2024	12.834	12.212	38.30	25.40	226.36	204.28	32.159	11.8856	11.7053	15.4419
12/09/2024	12.830	12.214	38.57	25.52	228.40	205.62	32.400	11.9169	11.7143	15.5444
13/09/2024	12.850	12.216	38.77	25.63	229.54	206.47	32.660	11.9728	11.7418	15.6003
16/09/2024	12.851	12.219	38.87	25.70	230.08	206.95	32.666	11.9979	11.7597	15.6276
17/09/2024	12.845	12.220	38.88	25.69	230.35	207.03	32.741	12.0141	11.7595	15.6273
19/09/2024	12.833	12.223	39.25	25.84	232.20	208.03	33.260	12.0094	11.7498	15.7204
20/09/2024	12.836	12.224	39.24	25.82	232.44	208.08	33.351	12.0409	11.7403	15.6922
23/09/2024	12.828	12.226	39.28	25.84	232.79	208.32	33.404	12.0352	11.7398	15.7101
24/09/2024	12.824	12.225	39.84	26.13	235.33	209.84	33.634	12.0908	11.7675	15.7660
25/09/2024	12.833	12.227	39.87	26.13	235.16	209.60	33.655	12.1116	11.7487	15.7471
26/09/2024	12.819	12.227	40.59	26.47	239.37	212.22	34.083	12.1622	11.7485	15.8031
27/09/2024	12.819	12.227	41.19	26.77	242.08	213.93	34.593	12.2239	11.7670	15.8216
30/09/2024	12.803	12.230	41.28	26.80	243.79	215.22	34.805	12.2282	11.7478	15.7928

Note:

備註:

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  - b The Standard 英文虎報  
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# SHKP MPF Employer Sponsored Scheme

## 新地強積金僱主營辦計劃

### Monthly Unit Prices of MPF Constituent Funds (August 2024)

### 每月強積金成分基金單位價格 (2024 年 8 月份)

Unit Price of Constituent Fund 成分基金單位價格										
	Manulife Career Average Guaranteed Fund - SHKP	Invesco MPF Conservative Fund	Allianz Choice Balanced Fund	Allianz Choice Stable Growth Fund	Fidelity Balanced Fund	Fidelity Stable Growth Fund	SHKP MPF Fund	Invesco Global Stable Fund	Schroder MPF Age 65 Plus Fund	Schroder MPF Core Accumulation Fund
Dealing Date 交易日	宏利在職平均回報保證基金 - 新地	景順強積金保守基金	安聯精選均衡基金	安聯精選穩定增長基金	富達均衡基金	富達穩定增長基金	新地強積金基金	景順環球穩定基金	施羅德強積金65歲後基金	施羅德強積金核心累積基金
01/08/2024	12.686	12.162	38.13	25.14	226.62	203.19	31.816	11.7088	11.5092	15.2366
02/08/2024	12.741	12.165	37.60	24.96	222.93	201.27	31.145	11.6405	11.5183	15.0769
05/08/2024	12.737	12.169	36.78	24.59	218.19	198.44	30.505	11.5631	11.4619	14.7667
06/08/2024	12.710	12.170	37.03	24.66	218.87	198.27	30.731	11.5930	11.4524	14.8694
07/08/2024	12.690	12.172	37.20	24.72	220.39	199.11	30.702	11.6029	11.4338	14.8692
08/08/2024	12.688	12.173	37.33	24.77	220.43	199.17	31.079	11.6069	11.4613	14.9813
09/08/2024	12.692	12.174	37.60	24.93	222.31	200.50	31.237	11.6580	11.4980	15.0653
12/08/2024	12.697	12.176	37.64	24.93	222.40	200.62	31.203	11.6797	11.4975	15.0552
13/08/2024	12.714	12.177	37.94	25.11	223.78	201.64	31.530	11.7179	11.5528	15.2050
14/08/2024	12.733	12.179	38.06	25.19	224.95	202.62	31.493	11.7561	11.5805	15.2705
15/08/2024	12.710	12.180	38.14	25.20	225.51	202.84	31.895	11.7622	11.5710	15.3547
16/08/2024	12.708	12.181	38.48	25.38	227.68	204.23	32.075	11.7889	11.5988	15.4108
19/08/2024	12.715	12.183	38.71	25.49	228.90	205.16	32.386	11.8396	11.6169	15.5038
20/08/2024	12.725	12.184	38.73	25.53	229.27	205.55	32.300	11.8743	11.6354	15.5129
21/08/2024	12.741	12.186	38.77	25.56	229.39	205.74	32.463	11.8981	11.6632	15.5501
22/08/2024	12.733	12.187	38.80	25.56	229.65	205.70	32.253	11.8956	11.6258	15.4937
23/08/2024	12.742	12.189	39.03	25.69	230.72	206.66	32.485	11.9216	11.6720	15.5964
26/08/2024	12.756	12.192	39.03	25.69	230.99	206.76	32.478	11.9631	11.6622	15.5770
27/08/2024	12.756	12.193	39.06	25.70	231.38	206.99	32.357	11.9492	11.6528	15.5861
28/08/2024	12.763	12.195	38.94	25.64	230.78	206.57	32.096	11.9403	11.6433	15.5485
29/08/2024	12.757	12.196	38.95	25.63	230.51	206.24	32.347	11.9285	11.6338	15.5389
30/08/2024	12.746	12.197	39.14	25.70	231.50	206.78	32.563	11.9270	11.6429	15.6134

Note:

備註:

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  - The Standard 英文虎報  
Click the link below to check latest and historical constituent fund prices  
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# **SHKP MPF Employer Sponsored Scheme Fund Fact Sheets**

**新地強積金僱主營辦計劃  
基金便覽**

SHKP MPF Employer Sponsored Scheme 新地強積金僱主營辦計劃

As at 30 Jun 2025 ("Statement Date")  
截至 2025 年 6 月 30 日 ("報告日期")

Allianz Choice Balanced Fund <sup>Note 1</sup> 安聯精選均衡基金 <sup>註 1</sup>

Unit Price* (HKD)	基金單位價格* (港元)	43.78	Asset Allocation of Underlying Fund^ 基礎基金的資產分佈^		
Fund Size (HKD million)	基金資產值 (港元百萬)	797.92	Hong Kong/China Equities	香港/中國股票	23%
Launch Date	推出日期	19/03/2010	Japan Equities	日本股票	9%
Fund Risk Indicator <sup>Note 4</sup>	基金風險標記 <sup>註 4</sup>	12.36%	North America Equities	北美股票	15%
Risk Class <sup>Note 5</sup>	風險級別 <sup>註 5</sup>	5	Europe Equities	歐洲股票	14%
Fund Expense Ratio	基金開支比率	0.96076%	Other Asia Equities	亞洲其他國家股票	10%
Fund Descriptor	基金類型描述		Fixed Income	債券	25%
Mixed Assets Fund - Global - Maximum equity 80%			Cash and Others	現金及其他	4%
混合資產基金 - 全球 - 股票最多佔 80%			Fixed Deposits	定期存款	0%
*As at Statement Date 截至報告日期			Total	總數	100.00%

Fund Objective 基金投資目標
The Fund seeks to achieve a high level (above market) of overall return over the long term by investing in a diversified portfolio of global equities and fixed interest securities. 基金投資於多元化的環球股票及定息證券投資組合，藉此達致長線的高水平（市場之上）整體回報。

Top Ten Holdings of Underlying Fund^ 基礎基金的十大主要投資^	
FRANKLIN FTSE ASIA EX CHINA EX JAPAN UCITS ETF	7.06%
CSOP FTSE HONG KONG EQUITY ETF	3.98%
GLOBAL X MSCI CHINA ETF	3.98%
LYXOR US TREASURY 7-10Y DR ETF	1.98%
FRANKLIN FTSE AUSTRALIA ETF	1.59%
NEXT FUNDS TOPIX EXCHANGE TRADED FUND	1.20%
TENCENT HOLDINGS LTD	1.03%
NVIDIA CORPORATION	1.01%
ALIBABA GROUP HOLDING LTD	0.96%
HSBC HOLDINGS PLC	0.90%

Performance <sup>Note 2 &amp; 3</sup> 表現 <sup>註 2 及 3</sup>		
1 month	一個月	3.21 %
YTD	年初至今	11.77 %
Last calendar year (p.a.)	過去年曆 (每年%)	8.26 %
Last 1 year (p.a.)	過去一年 (每年%)	15.45 %
Last 3 years (p.a.)	過去三年 (每年%)+	7.78 %
Last 5 years (p.a.)	過去五年 (每年%)+	5.78 %
Last 10 years (p.a.)	過去十年 (每年%)+	4.32 %
Since Launch (p.a.)	自推出日期 (每年%)+	4.34 %

+ This is an annualised figure. 此乃年率化的數值。

Commentary: Market Review, Market Outlook and Fund Performance^ 評論：市場回顧，市場展望及基金表現^

Market Review and Outlook

The second quarter was a volatile period for global equities as investor sentiment was buffeted by President Donald Trump's disruptive trade policies. Stock markets initially plunged on heightened global recession risk in the immediate aftermath of Trump's self-dubbed 'Liberation Day' tariff offensive at the start of April, but subsequently recovered as most tariffs were postponed. In June, geopolitical tensions in the Middle East moved sharply into focus. Shares sold off on news of Israeli strikes against Iran as oil prices spiked amid supply disruption fears. However, the risk-on mood resumed after Tehran's restrained response to US strikes heralded a de-escalation in tensions and a ceasefire between Israel and Iran appeared to take hold. After recording their worst quarter since 2022 in the first three months of the year, US equities, as measured by the S&P 500, reached an all time high towards the end of the quarter.

All regions in the MSCI All-Country World Index posted gains in the second quarter. US stocks and certain emerging markets rose the most, followed by Japan. In contrast, European and UK stocks managed only modest gains. At a sector level, information technology shares rose the most, with communication services stocks also ending significantly higher. Meanwhile, shares in health care and energy fell.

Elevated fears about a global trade war leading to a sharp downturn in global economic growth eased as the quarter progressed, although uncertainty persisted. Investors and policymakers alike grappled with Trump's trade policy chaos. While the Federal Reserve (Fed) and Bank of Japan respectively held rates steady over the quarter, the European Central Bank, the Bank of England and the People's Bank of China implemented rate cuts.

In currency markets, the US Dollar Index, an indication of how the dollar is faring versus other major currencies, touched a series of three-year lows as the darkening US economic outlook prompted speculation that the Fed may soon cut rates. President Trump's comments about replacing Fed Chair Jay Powell also fuelled concerns about the US central bank's independence. The euro and British pound strengthened into quarter end, both touching multi-year highs on dollar weakness, while the Japanese yen closed modestly higher against the dollar.

Oil prices had a turbulent quarter. Brent crude briefly dipped below USD 60 a barrel for the first time in four years following Trump's 'Liberation Day' tariff announcement in April on fears of oversupply and reduced global demand. Oil prices were in focus once again towards the end of the period amid spiralling geopolitical tensions in the Middle East. Brent crude hit a five-month high of USD 80 a barrel after the US launched a series of targeted strikes on Iranian nuclear facilities, before easing back on news of Iran's restrained response and reports of a ceasefire between Iran and Israel and ending the month below USD 67 a barrel. Meanwhile, gold continued to soar on safe-haven demand, breaching USD 3,500 an ounce in April for the first time on record, before easing modestly over the remainder of the period on profit taking.

市場回顧及展望

環球股市在第二季反覆波動，投資者情緒受到美國總統特朗普的顛覆性貿易政策的衝擊。在特朗普於 4 月初發動自稱「解放日」的關稅攻勢後，全球經濟衰退風險加劇，導致股市在期初大幅下挫，但由於大多數關稅押後徵收，股市隨後有所回升。中東的地緣政治緊張局勢在 6 月份迅速成為市場焦點。以色列空襲伊朗的消息導致股票被拋售，而油價則因市場擔心供應中斷而飆升。然而，伊朗對美國的空襲反應克制，令緊張局勢有所緩和，加上以色列與伊朗似乎遵守停火協議，使投資者承險意欲再度升溫。在今年首三個月錄得自 2022 年以來最差的季度表現後，美國股市（以標準普爾 500 指數計）在本季末創下歷史新高。

MSCI 綜合世界指數的所有地區都在第二季上升。美股及個別新興市場的升幅最大，其次是日本。相比之下，歐洲及英國股市僅錄得溫和的升幅。行業方面，資訊科技股升勢最大，而通訊服務股亦大幅高收。與此同時，健康護理及能源股下跌。

市場早前擔心貿易戰將導致環球經濟增長急劇下滑，相關的憂慮在第二季有所緩和，但不明朗因素持續存在。投資者和政策制定者均致力應對特朗普貿易政策帶來的混亂局面。美國聯儲局及日本央行在季內維持利率不變，而歐洲央行、英倫銀行及中國人民銀行則減息。

貨幣市場方面，反映美元兌其他主要貨幣走勢的美元指數接連創下三年低位，因為美國經濟前景轉差導致市場揣測聯儲局可能即將減息。特朗普總統發表關於撤換聯儲局主席鮑威爾的言論，亦加劇市場對美國聯儲局獨立性的擔憂。歐元及英鎊在季末轉強，兩者因美元疲弱而創多年高位，而日圓兌美元收市略為上升。

油價在季內震盪。在特朗普於 4 月份宣佈「解放日」關稅政策後，市場憂慮供應過剩及全球需求減少，布蘭特原油價格四年來首次短暫跌至每桶 60 美元以下。由於中東地緣政治緊張局勢急轉直下，油價在期末再度成為市場焦點。美國對伊朗核設施進行連串精準打擊後，布蘭特原油價格升至每桶 80 美元的五個月高位。隨後，伊朗作出克制的反應，且伊朗與以色列達成停火協議，消息帶動布蘭特原油價格在月底回落至每桶 67 美元以下。與此同時，受惠於避險需求，黃金價格持續飆升，在 4 月份有史以來首次突破每盎司 3,500 美元，隨後在期內因獲利回吐而略為回落。

Notes 備註 :-

- 1. The Fund will invest in an Approved Pooled Investment Fund ("Underlying Fund").  
本基金將透過核准匯集投資基金（"基礎基金"）作出投資。
- 2. Fund performance is prepared by the Trustee and calculated in HK\$ on a net asset value basis.  
基金表現由受託人提供及按資產淨值作為基礎，以港元為計算單位。
- 3. The fund performance data is calculated at Constituent Fund level and is net of the Trustee Fee, Administrator Fee, Sponsor's Member Servicing Fee and Operating Expenses.  
本基金表現以成分基金層面計算並已反映受託人費用、行政人費用、保薦人的成員服務費及營運支出。
- 4. The Fund Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the Statement Date.  
基金風險標記以報告日期起過去之 3 年之每月基金回報的年率標準差作表示。
- 5. Risk Class is assigned based on the latest fund risk indicator of the fund.  
風險級別是根據該基金的最新基金風險標記劃分。

Risk Class 風險級別		1	2	3	4	5	6	7
Fund Risk Indicator 基金風險標記	Equal or above 相等或以上	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	Less than 少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	



SHKP MPF Employer Sponsored Scheme 新地強積金僱主營辦計劃

As at 30 June 2025 ("Statement Date")  
截至 2025 年 6 月 30 日 ("報告日期")

Allianz Choice Stable Growth Fund<sup>Note 1</sup> 安聯精選穩定增長基金<sup>註 1</sup>

Unit Price* (HKD)	基金單位價格* (港元)	28.09	Asset Allocation of Underlying Fund^ 基礎基金的資產分佈^		
Fund Size (HKD million)	基金資產值 (港元百萬)	459.18	Hong Kong/China Equities	香港/中國股票	16%
Launch Date	推出日期	01/12/2000	Japan Equities	日本股票	7%
Fund Risk Indicator <sup>Note 4</sup>	基金風險標記 <sup>註 4</sup>	10.38%	North America Equities	北美股票	10%
Risk Class <sup>Note 5</sup>	風險級別 <sup>註 5</sup>	5	Europe Equities	歐洲股票	10%
Fund Expense Ratio	基金開支比率	0.96594%	Other Asia Equities	亞洲其他國家股票	8%
Fund Descriptor	基金類型描述		Fixed Income	債券	44%
Mixed Assets Fund - Global - Maximum equity 60%			Cash and Others	現金及其他	5%
混合資產基金 - 全球 - 股票最多佔 60%			Fixed Deposits	定期存款	0%
*As at Statement Date 截至報告日期			Total	總數	100.00%

Fund Objective 基金投資目標
The Fund aims to achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities . 基金旨在藉投資於多元化的環球股票及定息證券投資組合，達致長線穩定整體回報。

Top Ten Holdings of Underlying Fund^ 基礎基金的十大主要投資^	
FRANKLIN FTSE ASIA EX CHINA EX JAPAN UCITS ETF	5.32%
GLOBAL X MSCI CHINA ETF	2.53%
CSOP FTSE HONG KONG EQUITY ETF	2.52%
LYXOR US TREASURY 7-10Y DR ETF	1.99%
FRANKLIN FTSE AUSTRALIA ETF	1.16%
NEXT FUNDS TOPIX EXCHANGE TRADED FUND	1.03%
US TREASURY 4.125% 30/09/2027	0.82%
TENCENT HOLDINGS LTD	0.79%
US TREASURY 3.50% 15/02/2033	0.78%
US TREASURY 4.00% 15/11/2042	0.78%

Performance <sup>Note 2 &amp; 3</sup> 表現 <sup>註 2 及 3</sup>		
1 month	一個月	2.74 %
YTD	年初至今	10.03 %
Last calendar year (p.a.)	過去年曆 (每年%)	5.45 %
Last 1 year (p.a.)	過去一年 (每年%)	13.08 %
Last 3 years (p.a.)+	過去三年 (每年%)+	5.95 %
Last 5 years (p.a.)+	過去五年 (每年%)+	3.72 %
Last 10 years (p.a.)+	過去十年 (每年%)+	3.30 %
Since Launch (p.a.)+	自推出日期 (每年%)+	4.26 %

+ This is an annualised figure. 此乃年率化的數值。



Commentary: Market Review, Market Outlook and Fund Performance^ 評論：市場回顧，市場展望及基金表現^

Market Review and Outlook

The second quarter was a volatile period for global equities as investor sentiment was buffeted by President Donald Trump's disruptive trade policies. Stock markets initially plunged on heightened global recession risk in the immediate aftermath of Trump's self-dubbed 'Liberation Day' tariff offensive at the start of April, but subsequently recovered as most tariffs were postponed. In June, geopolitical tensions in the Middle East moved sharply into focus. Shares sold off on news of Israeli strikes against Iran as oil prices spiked amid supply disruption fears. However, the risk-on mood resumed after Tehran's restrained response to US strikes heralded a de-escalation in tensions and a ceasefire between Israel and Iran appeared to take hold. After recording their worst quarter since 2022 in the first three months of the year, US equities, as measured by the S&P 500, reached an all time high towards the end of the quarter.

All regions in the MSCI All-Country World Index posted gains in the second quarter. US stocks and certain emerging markets rose the most, followed by Japan. In contrast, European and UK stocks managed only modest gains. At a sector level, information technology shares rose the most, with communication services stocks also ending significantly higher. Meanwhile, shares in health care and energy fell.

Elevated fears about a global trade war leading to a sharp downturn in global economic growth eased as the quarter progressed, although uncertainty persisted. Investors and policymakers alike grappled with Trump's trade policy chaos. While the Federal Reserve (Fed) and Bank of Japan respectively held rates steady over the quarter, the European Central Bank, the Bank of England and the People's Bank of China implemented rate cuts.

In currency markets, the US Dollar Index, an indication of how the dollar is faring versus other major currencies, touched a series of three-year lows as the darkening US economic outlook prompted speculation that the Fed may soon cut rates. President Trump's comments about replacing Fed Chair Jay Powell also fuelled concerns about the US central bank's independence. The euro and British pound strengthened into quarter end, both touching multi-year highs on dollar weakness, while the Japanese yen closed modestly higher against the dollar.

Oil prices had a turbulent quarter. Brent crude briefly dipped below USD 60 a barrel for the first time in four years following Trump's 'Liberation Day' tariff announcement in April on fears of oversupply and reduced global demand. Oil prices were in focus once again towards the end of the period amid spiralling geopolitical tensions in the Middle East. Brent crude hit a five-month high of USD 80 a barrel after the US launched a series of targeted strikes on Iranian nuclear facilities, before easing back on news of Iran's restrained response and reports of a ceasefire between Iran and Israel and ending the month below USD 67 a barrel. Meanwhile, gold continued to soar on safe-haven demand, breaching USD 3,500 an ounce in April for the first time on record, before easing modestly over the remainder of the period on profit taking.

市場回顧及展望

環球股市在第二季反覆波動，投資者情緒受到美國總統特朗普的顛覆性貿易政策的衝擊。在特朗普於 4 月初發動自稱「解放日」的關稅攻勢後，全球經濟衰退風險加劇，導致股市在期初大幅下挫，但由於大多數關稅押後徵收，股市隨後有所回升。中東的地緣政治緊張局勢在 6 月份迅速成為市場焦點。以色列空襲伊朗的消息導致股票被拋售，而油價則因市場擔心供應中斷而飆升。然而，伊朗對美國的空襲反應克制，令緊張局勢有所緩和，加上以色列與伊朗似乎遵守停火協議，使投資者承險意欲再度升溫。在今年首三個月錄得自 2022 年以來最差的季度表現後，美國股市（以標準普爾 500 指數計）在本季末創下歷史新高。

MSCI 綜合世界指數的所有地區都在第二季上升。美股及個別新興市場的升幅最大，其次是日本。相比之下，歐洲及英國股市僅錄得溫和的升幅。行業方面，資訊科技股升勢最大，而通訊服務股亦大幅高收。與此同時，健康護理及能源股下跌。

市場早前擔心貿易戰將導致環球經濟增長急劇下滑，相關的憂慮在第二季有所緩和，但不明朗因素持續存在。投資者和政策制定者均致力應對特朗普貿易政策帶來的混亂局面。美國聯儲局及日本央行在季內維持利率不變，而歐洲央行、英倫銀行及中國人民銀行則減息。

貨幣市場方面，反映美元兌其他主要貨幣走勢的美元指數接連創下三年低位，因為美國經濟前景轉差導致市場揣測聯儲局可能即將減息。特朗普總統發表關於撤換聯儲局主席鮑威爾的言論，亦加劇市場對美國聯儲局獨立性的擔憂。歐元及英鎊在季末轉強，兩者因美元疲弱而創多年高位，而日圓兌美元收市略為上升。

油價在季內震盪。在特朗普於 4 月份宣佈「解放日」關稅政策後，市場憂慮供應過剩及全球需求減少，布蘭特原油價格四年來首次短暫跌至每桶 60 美元以下。由於中東地緣政治緊張局勢急轉直下，油價在期末再度成為市場焦點。美國對伊朗核設施進行連串精準打擊後，布蘭特原油價格升至每桶 80 美元的五個月高位。隨後，伊朗作出克制的反應，且伊朗與以色列達成停火協議，消息帶動布蘭特原油價格在月底回落至每桶 67 美元以下。與此同時，受惠於避險需求，黃金價格持續飆升，在 4 月份有史以來首次突破每盎司 3,500 美元，隨後在期內因獲利回吐而略為回落。

^Sources: Allianz Global Investors Asia Pacific Limited 資料來源：安聯環球投資亞太有限公司

Any view or comment expressed under the "Commentary: Market Review, Market Outlook and Fund Performance" section shall not be construed to represent the view of Standard Chartered Trustee (Hong Kong) Limited. This market review is strictly for information purposes only and does not constitute a representation that any investment strategy is suitable or appropriate for an investor's individual circumstances.

在「評論：市場回顧，市場展望及基金表現」部份所發表的任何觀點及意見不應被視為代表渣打信託(香港)有限公司的觀點。本市場回顧僅作提供資料之用，並不構成任何投資策略為適合或適用於某一投資者的個別情況的提述。

Notes 備註 :-

1. The Fund will invest in an Approved Pooled Investment Fund ("Underlying Fund").  
本基金將透過核准匯集投資基金("基礎基金")作出投資。
2. Fund performance is prepared by the Trustee and calculated in HK\$ on a net asset value basis.  
基金表現由受託人提供及按資產淨值作為基礎，以港元為計算單位。
3. The fund performance data is calculated at Constituent Fund level and is net of the Trustee Fee, Administrator Fee, Sponsor's Member Servicing Fee and Operating Expenses.  
本基金表現以成分基金層面計算並已反映受託人費用、行政人費用、保薦人的成員服務費及營運支出。
4. The Fund Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the Statement Date.  
基金風險標記以報告日期起過去之 3 年之每月基金回報的年率標準差表示。
5. Risk Class is assigned based on the latest fund risk indicator of the fund.  
風險級別是根據該基金的最新基金風險標記劃分。

Risk Class 風險級別		1	2	3	4	5	6	7
Fund Risk Indicator 基金風險標記	Equal or above 相等或以上	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	Less than 少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	

SHKP MPF Employer Sponsored Scheme 新地強積金僱主營辦計劃

As at 30 June 2025 ("Statement Date")  
截至 2025 年 6 月 30 日 ("報告日期")

Fidelity Balanced Fund<sup>Note 1</sup> 富達均衡基金<sup>註 1</sup>

Unit Price* (HKD)	基金單位價格* (港元)	253.86	Asset Allocation of Underlying Fund <sup>^</sup> 基礎基金的資產分佈 <sup>^</sup>		
Fund Size (HKD million)	基金資產值 (港元百萬)	1,483.63	Hong Kong Equity	香港股票	19.95%
Launch Date	推出日期	01/12/2000	Japanese Equity	日本股票	8.49%
Fund Risk Indicator <sup>Note 4</sup>	基金風險標記 <sup>註 4</sup>	12.77%	Asia Pacific Equity	亞太區股票	9.53%
Risk Class <sup>Note 5</sup>	風險級別 <sup>註 5</sup>	5	Americas Equity	美國股票	15.46%
Fund Expense Ratio	基金開支比率	0.98804%	European Equity	歐洲股票	14.55%
Fund Descriptor 基金類型描述			China Onshore Equity	中國在岸股票	4.83%
Mixed Assets Fund - Global - Maximum equity normally 70%			Emerging Markets Equity	新興市場股票	0.60%
混合資產基金 - 全球 - 股票最多佔 70%			World Equity	世界股票	0.00%
*As at Statement Date 截至報告日期			Bonds	債券	24.12%
			Cash and Other <sup>※</sup>	現金及其他 <sup>※</sup>	2.47%
			Total	總數	100.00%

※The above asset allocation shows the percentage of assets investing in the underlying investment funds and other assets. The "Cash and Other" category does not include the cash held by the underlying investment funds.  
以上之資產分佈顯示投資於相關投資基金和其他資產的百分比。“現金及其他”並不包括相關投資基金內所持有之現金。

Fund Objective 基金投資目標	
The objective of the Fund is to build capital value over the long term. 基金投資目的是建立長期資本價值。	
Top Ten Holdings of Underlying Fund <sup>^</sup> 基礎基金的十大主要投資 <sup>^</sup>	
ISHARES CORE MSCI CHINA ETF	8.85%
HONG KONG TRACKER FUND	8.53%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	7.06%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	6.17%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	4.91%
HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	4.49%
ISHARES S&P 500 GROWTH ETF	3.95%
ISHARES FTSE CHINA A50 ETF	3.01%
USTN 4.25% 15/11/2034	1.46%
ISHARES CORE CSI 300 ETF	1.33%

Performance <sup>Note 2 &amp; 3</sup> 表現 <sup>註 2 及 3</sup>		
1 month	一個月	2.87 %
YTD	年初至今	9.67 %
Last calendar year (p.a.)	過去年曆 (每年%)	7.84 %
Last 1 year (p.a.)	過去一年 (每年%)	12.78 %
Last 3 years (p.a.)	過去三年 (每年%)+	5.82 %
Last 5 years (p.a.)	過去五年 (每年%)+	3.33 %
Last 10 years (p.a.)	過去十年 (每年%)+	3.55 %
Since Launch (p.a.)	自推出日期 (每年%)+	4.94 %
+ This is an annualised figure. 此乃年率化的數值。		

Commentary: Market Review, Market Outlook and Fund Performance^ 評論：市場回顧，市場展望及基金表現^

Market Review and Outlook

Global equities had a weak start to the quarter, impacted by broad US tariff hikes and swift retaliation from key trading partners, which reignited trade war concerns. Markets rebounded mid-April after the US announced a 90-day tariff pause to revive negotiations, and this reduced investor concerns. Nevertheless, US debt concerns and Israel-Iran tensions towards the end of the quarter kept investor sentiment in check. Against this backdrop, US equities gained on the back of strong earnings and renewed rate cut hopes. Europe ex UK advanced due to growing investor interest in undervalued markets amid a rotation away from the idea of US exceptionalism. Furthermore, increased defence spending in Europe boosted sentiment. Pacific ex Japan and emerging markets were supported by improving risk appetite and increased foreign inflows. Meanwhile, UK and Japanese equities also edged higher. At a sector level, information technology and communication services led the gains. Global fixed income markets delivered positive returns over the quarter. The quarter began with the US administration's announcement of broad reciprocal tariffs, leading to a sharp repricing of risk. The initial market shock drove long-end US Treasury yields sharply higher due to concerns over inflationary spillovers and a breakdown in global trade. The US fiscal trajectory began to dominate market sentiment as Moody's downgraded the US credit rating. European government bonds also experienced moderate increases in long-end yields. On the monetary policy front, central banks provided diverging signals. While the Federal Reserve (Fed) and the Bank of Japan kept interest rates steady, the Bank of England surprised markets with a 25 basis points rate cut and the European Central Bank (ECB) cut rates twice. Credit markets were resilient as spreads tightened significantly in high-yield debt, reflecting improved risk appetite.

市場回顧及展望

美國廣泛加徵關稅，主要貿易夥伴迅速採取報復行動，重燃貿易戰憂慮，拖累環球股市在季初表現疲弱。美國為重啟談判而宣布暫緩關稅措施 90 天，緩和投資者的憂慮，刺激市場在 4 月中反彈。然而，在季末，美國債務憂慮和以色列與伊朗的緊張局勢使投資氣氛受壓。在此環境下，企業盈利強勁，加上市場重燃減息憧憬，均帶動美股揚升。隨著市場對「美國特殊主義」的信念逐漸減弱，投資者對被低估市場的興趣日趨濃厚，帶動歐洲（英國除外）股市上升。此外，歐洲增加國防開支提振投資氣氛。承險意欲改善及外資流入增加，為太平洋地區（日本除外）和新興市場帶來支持。另一方面，英國和日本股市亦微升。行業方面，資訊科技及通訊服務業錄得最大升幅。環球固定收益市場在季內錄得正回報。季初，美國政府宣布徵收廣泛對等關稅，導致市場對風險大幅重新定價。初期的市場衝擊推動美國長期國庫券孳息急升，源於市場憂慮通脹擴散及環球貿易中斷。隨著穆迪下調美國信貸評級，美國的財政走向開始主導市場氣氛。歐洲政府長債孳息亦溫和上升。貨幣政策方面，各國央行的訊號分歧。美國聯儲局和日本央行維持利率不變；英倫銀行減息 25 基點，令市場感到意外；歐洲央行則兩度減息。信貸市場表現強韌，高收益債券孳息顯著收窄，反映承險意欲改善。

^Sources: FIL Investment Management (Hong Kong) Limited 資料來源：富達基金(香港)有限公司

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Notes 備註 :-

- 1. The Fund will invest in an Approved Pooled Investment Fund ("Underlying Fund"). The Underlying Fund will invest in Approved Pooled Investment Funds.  
本基金將透過核准匯集投資基金（"基礎基金"）作出投資。該基礎基金將投資於核准匯集投資基金。
- 2. Fund performance is prepared by the Trustee and calculated in HK\$ on a net asset value basis.  
基金表現由受託人提供及按資產淨值作為基礎，以港元為計算單位。
- 3. The fund performance data is calculated at Constituent Fund level and is net of the Trustee Fee, Administrator Fee, Sponsor's Member Servicing Fee and Operating Expenses.  
本基金表現以成分基金層面計算並已反映受託人費用、行政人費用、保薦人的成員服務費及營運支出。
- 4. The Fund Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the Statement Date.  
基金風險標記以報告日期起過去之 3 年之每月基金回報的年率標準差作表示。
- 5. Risk Class is assigned based on the latest fund risk indicator of the fund.  
風險級別是根據該基金的最新基金風險標記劃分。

Risk Class 風險級別		1	2	3	4	5	6	7
Fund Risk Indicator 基金風險標記	Equal or above 相等或以上	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	Less than 少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	

SHKP MPF Employer Sponsored Scheme 新地強積金僱主營辦計劃

As at 30 Jun 2025 ("Statement Date")  
截至 2025 年 6 月 30 日 ("報告日期")

Fidelity Stable Growth Fund<sup>Note 1</sup> 富達穩定增長基金<sup>註 1</sup>

Unit Price* (HKD)	基金單位價格* (港元)	221.57
Fund Size (HKD million)	基金資產值 (港元百萬)	749.65
Launch Date	推出日期	01/12/2000
Fund Risk Indicator <sup>Note 4</sup>	基金風險標記 <sup>註 4</sup>	10.89%
Risk Class <sup>Note 5</sup>	風險級別 <sup>註 5</sup>	5
Fund Expense Ratio	基金開支比率	0.98789%
Fund Descriptor 基金類型描述		
Mixed Assets Fund - Global - Maximum equity normally 50%		
混合資產基金 - 全球 - 股票最多佔 50%		

\*As at Statement Date 截至報告日期

Asset Allocation of Underlying Fund^ 基礎基金的資產分佈^		
Hong Kong Equity	香港股票	14.40%
Japanese Equity	日本股票	5.95%
Asia Pacific Equity	亞太區股票	7.11%
Americas Equity	美國股票	11.58%
European Equity	歐洲股票	10.59%
China Onshore Equity	中國在岸股票	3.38%
Emerging Markets Equity	新興市場股票	0.60%
World Equity	世界股票	0.00%
Bonds	債券	43.63%
Cash and Other※	現金及其他※	2.76%
Total	總數	100.00%

※The above asset allocation shows the percentage of assets investing in the underlying investment funds and other assets. The "Cash and Other" category does not include the cash held by the underlying investment funds.  
以上之資產分佈顯示投資於相關投資基金和其他資產的百分比。“現金及其他”並不包括相關投資基金內所持有之現金。

Fund Objective 基金投資目標
The objective of the Fund is to generate a positive return over the long term. 基金投資目的是達致長線的正數回報率。

Top Ten Holdings of Underlying Fund^ 基礎基金的十大主要投資^	
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	7.55%
ISHARES CORE MSCI CHINA ETF	6.42%
HONG KONG TRACKER FUND	5.87%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	5.30%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	3.63%
ISHARES S&P 500 GROWTH ETF	3.60%
USTN 4.25% 15/11/2034	3.59%
HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	3.50%
BUNDESREPUB. DEUTSCHLAND 2.6% 15/08/2034 REGS	1.91%
ISHARES FTSE CHINA A50 ETF	1.72%

Performance <sup>Note 2 &amp; 3</sup> 表現 <sup>註 2 及 3</sup>		
1 month	一個月	2.50 %
YTD	年初至今	8.21 %
Last calendar year (p.a.)	過去年曆 (每年%)	4.95 %
Last 1 year (p.a.)	過去一年 (每年%)	10.38 %
Last 3 years (p.a.)	過去三年 (每年%)+	4.37 %
Last 5 years (p.a.)	過去五年 (每年%)+	1.75 %
Last 10 years (p.a.)	過去十年 (每年%)+	2.75 %
Since Launch (p.a.)	自推出日期 (每年%)+	4.36 %

+ This is an annualised figure. 此乃年率化的數值。



Commentary: Market Review, Market Outlook and Fund Performance^ 評論：市場回顧，市場展望及基金表現^

Market Review and Outlook

Global equities had a weak start to the quarter, impacted by broad US tariff hikes and swift retaliation from key trading partners, which reignited trade war concerns. Markets rebounded mid-April after the US announced a 90-day tariff pause to revive negotiations, and this reduced investor concerns. Nevertheless, US debt concerns and Israel-Iran tensions towards the end of the quarter kept investor sentiment in check. Against this backdrop, US equities gained on the back of strong earnings and renewed rate cut hopes. Europe ex UK advanced due to growing investor interest in undervalued markets amid a rotation away from the idea of US exceptionalism. Furthermore, increased defence spending in Europe boosted sentiment. Pacific ex Japan and emerging markets were supported by improving risk appetite and increased foreign inflows. Meanwhile, UK and Japanese equities also edged higher. At a sector level, information technology and communication services led the gains. Global fixed income markets delivered positive returns over the quarter. The quarter began with the US administration's announcement of broad reciprocal tariffs, leading to a sharp repricing of risk. The initial market shock drove long-end US Treasury yields sharply higher due to concerns over inflationary spillovers and a breakdown in global trade. The US fiscal trajectory began to dominate market sentiment as Moody's downgraded the US credit rating. European government bonds also experienced moderate increases in long-end yields. On the monetary policy front, central banks provided diverging signals. While the Federal Reserve (Fed) and the Bank of Japan kept interest rates steady, the Bank of England surprised markets with a 25 basis points rate cut and the European Central Bank (ECB) cut rates twice. Credit markets were resilient as spreads tightened significantly in high-yield debt, reflecting improved risk appetite.

市場回顧及展望

美國廣泛加徵關稅，主要貿易夥伴迅速採取報復行動，重燃貿易戰憂慮，拖累環球股市在季初表現疲弱。美國為重啟談判而宣布暫緩關稅措施 90 天，緩和投資者的憂慮，刺激市場在 4 月中反彈。然而，在季末，美國債務憂慮和以色列與伊朗的緊張局勢使投資氣氛受壓。在此環境下，企業盈利強勁，加上市場重燃減息憧憬，均帶動美股揚升。隨著市場對「美國特殊主義」的信念逐漸減弱，投資者對被低估市場的興趣日趨濃厚，帶動歐洲（英國除外）股市上升。此外，歐洲增加國防開支提振投資氣氛。承險意欲改善及外資流入增加，為太平洋地區（日本除外）和新興市場帶來支持。另一方面，英國和日本股市亦微升。行業方面，資訊科技及通訊服務業錄得最大升幅。環球固定收益市場在季內錄得正回報。季初，美國政府宣布徵收廣泛對等關稅，導致市場對風險大幅重新定價。初期的市場衝擊推動美國長期國庫券孳息急升，源於市場憂慮通脹擴散及環球貿易中斷。隨著穆迪下調美國信貸評級，美國的財政走向開始主導市場氣氛。歐洲政府長債孳息亦溫和上升。貨幣政策方面，各國央行的訊號分歧。美國聯儲局和日本央行維持利率不變；英倫銀行減息 25 基點，令市場感到意外；歐洲央行則兩度減息。信貸市場表現強韌，高收益債券息差顯著收窄，反映承險意欲改善。

^Sources: FIL Investment Management (Hong Kong) Limited 資料來源：富達基金(香港)有限公司

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Notes 備註 :-

- 1. The Fund will invest in an Approved Pooled Investment Fund ("Underlying Fund"). The Underlying Fund will invest in Approved Pooled Investment Funds.  
本基金將透過核准匯集投資基金（"基礎基金"）作出投資。該基礎基金將投資於核准匯集投資基金。
- 2. Fund performance is prepared by the Trustee and calculated in HK\$ on a net asset value basis.  
基金表現由受託人提供及按資產淨值作為基礎，以港元為計算單位。
- 3. The fund performance data is calculated at Constituent Fund level and is net of the Trustee Fee, Administrator Fee, Sponsor's Member Servicing Fee and Operating Expenses.  
本基金表現以成分基金層面計算並已反映受託人費用、行政人費用、保薦人的成員服務費及營運支出。
- 4. The Fund Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the Statement Date.  
基金風險標記以報告日期起過去之 3 年之每月基金回報的年率標準差表示。
- 5. Risk Class is assigned based on the latest fund risk indicator of the fund.  
風險級別是根據該基金的最新基金風險標記劃分。

Risk Class 風險級別		1	2	3	4	5	6	7
Fund Risk Indicator 基金風險標記	Equal or above 相等或以上	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	Less than 少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	

Unit Price* (HKD)	基金單位價格* (港元)	12.7401
Fund Size (HKD million)	基金資產值 (港元百萬)	613.58
Launch Date	推出日期	04/03/2015
Fund Risk Indicator <sup>Note 4</sup>	基金風險標記 <sup>註 4</sup>	8.98%
Risk Class <sup>Note 5</sup>	風險級別 <sup>註 5</sup>	4
Fund Expense Ratio	基金開支比率	0.83405%
Fund Descriptor	基金類型描述	
Mixed Assets Fund - Global - Maximum equity normally 30%		
混合資產基金 - 全球 - 股票通常最多佔 30%		

\*As at Statement Date 截至報告日期

Asset Allocation of Underlying Fund^ 基礎基金的資產分佈^		
Hong Kong Equities	香港股票	8.59%
North American Equities	北美洲股票	6.15%
European Equities	歐洲股票	7.35%
Japanese Equities	日本股票	3.47%
Other Asian Equities	其他亞太區股票	4.61%
Bonds	債券	64.33%
Money Market Instruments	貨幣市場工具	0.00%
Cash & Others※	現金及其他※	5.50%
Total	總數	100.00%

※"Cash & Others" include cash, accounts receivable and accounts payable.  
「現金及其他」包括現金、應收款項及應付款項。

Fund Objective 基金投資目標
The Fund seeks to achieve capital preservation over the long term whilst seeking to enhance return through limited exposure of global equities. 基金以長線保本為目標，並透過限量投資於環球股票以提高回報。

Top Ten Holdings of Underlying Fund^ 基礎基金的十大主要投資^	
US TREASURY NOTE/BOND 3.625% SEP 30 2031	4.52%
US TREASURY NOTE/BOND 4.375% NOV 30 2030	4.31%
UNITED KINGDOM GILT 4.375% JUL 31 2054	4.02%
BUNDESOBLIGATION 2.4% APR 18 2030	3.20%
US TREASURY NOTE/BOND 3.875% AUG 15 2033	3.05%
CHINA GOVERNMENT BOND 1.43% JAN 25 2030	2.67%
US TREASURY NOTE/BOND 4.625% FEB 15 2035	2.67%
US TREASURY NOTE/BOND 2% NOV 15 2041	2.38%
JAPAN (2 YEAR ISSUE) 0.005% JUL 1 2025	1.72%
JAPAN (20 YEAR ISSUE) 2% DEC 20 2044	1.64%

Performance <sup>Note 2 &amp; 3</sup> 表現 <sup>註 2 及 3</sup>		
1 month	一個月	2.04 %
YTD	年初至今	9.10 %
Last calendar year (p.a.)	過去年曆 (每年%)	1.98 %
Last 1 year (p.a.)	過去一年 (每年%)	11.40 %
Last 3 years (p.a.)+	過去三年 (每年%)+	5.34 %
Last 5 years (p.a.)+	過去五年 (每年%)+	1.87 %
Last 10 years (p.a.)+	過去十年 (每年%)+	2.37 %
Since Launch (p.a.)+	自推出日期 (每年%)+	2.37 %

+ This is an annualised figure. 此乃年率化的數值。  
#N/A 不適用

Commentary: Market Review, Market Outlook and Fund Performance^ 評論：市場回顧，市場展望及基金表現^

Market Review and Outlook

In Q2, market was hijacked by the “Liberation Day” and trade negotiation across economies. At first, investors were so worry about the declaration of national emergency by President Trump regarding deficit as it impacts trade flows across the world. In reaction, the global equity market pulls back by ≈10% within 3 trading days in early April, while VIX surged from 22.3 to 60.1 along with Treasury bond yield fall below 4%. So, bond yield was also dominated by tariff news and bearish expectations despite robust economic hard data and limited inflation impact. However, fixed income instruments reversed their initial momentum at close with only 2bps higher than Q1 as US government allowed for 90 days negotiation.

Investors in general were still seeing a potential rate cut by the Fed which largely supported valuation and allowed risk assets to rally again. MSCI World surged by almost 11%, which was supported by US +10.6%, Japan +13.7% and Asia +11.5%. But both Europe and Hang Seng were left behind with a return between 1% to 4.1% as they have outperformed major markets recently.

In the fixed income space, despite the volatility in the interest rate market, both government and investment grade bonds were up by +4.5 on average, while the high yield bond was behind with only 3.5% for the same period.

市場回顧及展望

第二季市場受到「解放日（Liberation Day）」事件及各經濟體間的貿易談判影響而出現劇烈波動。起初，投資者對特朗普總統因赤字問題宣布全國緊急狀態感到憂慮，因其可能影響全球貿易流動。受此影響，全球股市在四月初三個交易日內回調約 10%，而波動率指數（VIX）由 22.3 飆升至 60.1，同時美國國債收益率跌破 4%。因此，儘管經濟硬數據表現強勁且通脹影響有限，債券收益率仍受到關稅消息及市場悲觀預期主導。然而，由於美國政府允許 90 天的談判期，固定收益工具在季末逆轉初期走勢，最終僅較第一季上升 2 個基點。

整體而言，投資者仍預期聯儲局可能降息，這支撐了資產估值並促使風險資產再次上漲。MSCI 世界指數上升近 11%，其中美國上漲 10.6%、日本上漲 13.7%、亞洲上漲 11.5%。但歐洲及恒生指數表現相對落後，回報介乎 1%至 4.1%，主要因其近期已領先其他主要市場。

在固定收益方面，儘管利率市場波動加劇，政府債券及投資級債券平均上漲 4.5%，而高收益債券同期僅上漲 3.5%。

^Sources: Invesco Hong Kong Limited 資料來源：景順投資管理有限公司

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Notes 備註 :-

- 1. The Fund will invest in an Approved Pooled Investment Fund ("Underlying Fund"). The Underlying Fund will invest in Approved Pooled Investment Funds and Approved Index-Tracking Funds.  
本基金將透過核准匯集投資基金（"基礎基金"）作出投資。該基礎基金將投資於核准匯集投資基金及核准緊貼指數基金。
- 2. Fund performance is prepared by the Trustee and calculated in HK\$ on a net asset value basis.  
基金表現由受託人提供及按資產淨值作為基礎，以港元為計算單位。
- 3. The fund performance data is calculated at Constituent Fund level and is net of the Trustee Fee, Administrator Fee, Sponsor's Member Servicing Fee and Operating Expenses.  
本基金表現以成分基金層面計算並已反映受託人費用、行政人費用、保薦人的成員服務費及營運支出。
- 4. The Fund Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the Statement Date.  
基金風險標記以報告日期起過去之 3 年之每月基金回報的年率標準差作表示。
- 5. Risk Class is assigned based on the latest fund risk indicator of the fund.  
風險級別是根據該基金的最新基金風險標記劃分。

Risk Class 風險級別		1	2	3	4	5	6	7
Fund Risk Indicator 基金風險標記	Equal or above 相等或以上	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	Less than 少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	

SHKP MPF Employer Sponsored Scheme 新地強積金僱主營辦計劃

As at 30 June 2025 ("Statement Date")  
截至 2025 年 6 月 30 日 ("報告日期")

Invesco MPF Conservative Fund Note \*, 1 and 6 景順強積金保守基金 註\*, 1 及 6

Unit Price* (HKD)	基金單位價格* (港元)	12.516
Fund Size (HKD million)	基金資產值 (港元百萬)	776.42
Launch Date	推出日期	01/12/2000
Fund Risk Indicator <sup>Note 4</sup>	基金風險標記 <sup>註 4</sup>	0.00%
Risk Class <sup>Note 5</sup>	風險級別 <sup>註 5</sup>	1
Fund Expense Ratio	基金開支比率	0.67113%
Fund Descriptor	基金類型描述	
Money Market Fund - Hong Kong		
貨幣市場基金 - 香港		

\*As at Statement Date 截至報告日期

Asset Allocation of the Fund^ 基金的資產分佈^		
Fixed Deposit	定期存款	35.76%
Cash and Others	現金及其他	64.24%
Total	總數	100.00%

Fund Objective 基金投資目標

The investment objective of the Fund is to preserve capital with minimal risk. The Fund invests in HK dollar deposits, HK dollar denominated money market instruments as well as short-dated fixed interest securities. It will invest in a manner consistent with the requirements set out in Section 37 of the Mandatory Provident Fund Schemes (General) Regulation. (It is not a guaranteed fund.)  
本基金的投資目標為以最低風險保本。本基金將投資於港幣存款、以港幣為結算單位的貨幣市場工具及短期定息證券。其將以符合《強制性公積金計劃（一般）規例》第 37 條所載規定的方式進行投資（這並不是保證基金）。

Top Ten Holdings of Underlying Fund^ 基礎基金的十大主要投資^

IND & COMM BK CHN/SY .000000% 17/12/2025	2.17%
AGRICULTURAL BK CN/MACAO 0% 17/12/2025	2.05%
BANK OF CHINA/SYDNEY 0% 27/08/2025	1.93%
FIRST ABU DHABI BK PJSC 3.6%24/07/2025	1.93%
PUBLIC BK HONG KONG LTD 3.6%25/07/2025	1.93%
PUBLIC BK HONG KONG LTD 3.6%16/07/2025	1.93%
NATIONAL AUSTRALIA B .000000% 09/10/2025	1.92%
BANK OF CHINA/SYDNEY 0% 26/11/2025	1.92%
AGRICULTURAL BK CN/ 1.300000% 02/01/2026	1.92%
SUMITOMO MITSUI BANKING CORPORATION 1.28%16/09/2025	1.80%

Performance<sup>Note 2 & 3</sup> 表現<sup>註 2 及 3</sup>

1 month	一個月	0.13 %
YTD	年初至今	1.55 %
Last calendar year (p.a.)	過去年曆 (每年%)	3.66 %
Last 1 year (p.a.)	過去一年 (每年%)	3.33 %
Last 3 years (p.a.)+	過去三年 (每年%)+	3.10 %
Last 5 years (p.a.)+	過去五年 (每年%)+	1.87 %
Last 10 years (p.a.)+	過去十年 (每年%)+	1.23 %
Since Launch (p.a.)+	自推出日期 (每年%)+	0.92 %

+ This is an annualised figure. 此乃年率化的數值。

MPFA Prescribed Savings Rate 積金局訂明儲蓄利率

1 month	一個月	0.02 %
YTD	年初至今	0.12 %
Last calendar year (p.a.)	過去年曆 (每年%)	0.78 %
Last 1 year (p.a.)	過去一年 (每年%)	0.46 %
Last 3 years (p.a.)+	過去三年 (每年%)+	0.58 %
Last 5 years (p.a.)+	過去五年 (每年%)+	0.35 %
Last 10 years (p.a.)+	過去十年 (每年%)+	0.19 %
Since Launch (p.a.)+	自推出日期 (每年%)+	0.42 %

+ This is an annualised figure. 此乃年率化的數值。



<b>Commentary: Market Review, Market Outlook and Fund Performance^ 評論：市場回顧，市場展望及基金表現^</b>	
<b>Market Review and Outlook</b>	
<p>The quarter began with a strong reaction from global markets to the US 'Liberation Day' announcement. However, the market has gradually calmed and recovered towards the second half of the quarter. Macro data has been quite stable during the quarter despite uncertainty around policy making in the US and global economy. Soft data such as survey and sentiment data dropped sharply in April due to tariff concern but have recovered in June while labor market data has continued to be relatively solid. This stability in macro outcome has been supportive for market in May and June. The FOMC keep the Fed Funds rate unchanged during the quarter. In Europe, ECB lowered policy rate further by 50bps in total in Q2 amid the risk of slower growth. President Christine Lagarde commented that the ECB had "nearly concluded" the latest policy cycle and further rate decisions would continue to be led by economic data. Eurozone industrial production declined by 2.4% MoM in April, worse than the expected -1.6% drop and reversing March's gain. Inflation picture remains mixed across Asian economies but most countries in Asia have moderate inflation pressures. Asian central banks continued to ease monetary policy rates to support the economic growth. Bank of Japan held the policy rate unchanged during the quarter. The officials reiterated that Bank of Japan would continue to reduce its monthly purchases of Japanese government bonds by JPY 400 billion per quarter until March 2026. After that, Bank of Japan would then slow the cut pace to JPY 200 billion per quarter from April 2026 to March 2027. The US treasury yield curve steepened in the second quarter, with the 3yr US treasury yield dropping by around 19bps and the 30 yr US treasury yield rising by around 20bps. The HKD rate curve tightened swiftly in May due to the huge HKD liquidity injection and sluggish liquidity demand. 3M yield went down by 2.41% QoQ; 2Y yield went down by 1.12%; and the 5Y yield went down by 94bps. HKD depreciated against USD by 0.89% in the quarter.</p> <p>The portfolio WAM ended this quarter at slightly higher level compared to last quarter end. We continue to enhance the overall portfolio yields during the quarter. Given the current steep money market yield curve, we deployed cash into the relatively longer tenor money market instruments to boost yield within the Weighted-Averaged-Maturity requirement. We expect tariff-driven price increases to keep inflation firm going into year-end. We believe the Fed will cut rates by the end of the year. By the end of June, the market priced in 2.7 cuts by the end of this year. We expect US yields to remain range bound, as conflicting signals from growth and inflation balance each other out. Over the long term, concerns about the US budget deficit will likely keep yield curves steep. We believe the HKD peg is likely to remain intact. HKD short-end rates remain sensitive to liquidity condition. HIBOR-SOFR gap further widened since early, reflecting the ample liquidity in HKD. Loan demand remained sluggish and prompted banks to increase fixed income investments, which fuelled the market with ample liquidity and pushed HKD rates lower. HKD rates could continue to outperform USD rates on the back of continued capital inflows.</p>	
<b>市場回顧及展望</b>	
<p>本季度初，全球市場對美國「解放日（Liberation Day）」公告作出強烈反應。然而，隨著季度進展，市場逐漸回穩並在下半季出現復甦。儘管美國政策制定及全球經濟前景存在不確定性，宏觀經濟數據整體保持穩定。由於關稅問題引發的擔憂，四月份的調查及信心類軟性數據大幅下滑，但至六月已出現回升；而勞動市場數據則持續表現穩健。這種宏觀經濟的穩定性對五月及六月的市場表現提供了支撐。聯邦公開市場委員會（FOMC）在本季度內維持聯邦基金利率不變。歐洲方面，歐洲央行（ECB）在第二季內合共下調政策利率 50 個基點，以應對經濟增長放緩的風險。歐洲央行行長克萊斯蒂娜·拉加德表示，歐洲央行已「接近完成」本輪政策週期，未來的利率決策將繼續以經濟數據為依據。歐元區四月份工業生產按月上跌 2.4%，差於市場預期的-1.6%，並逆轉了三月份的增長。亞洲地區的通脹情況仍呈現分化，但大多數國家面臨的通脹壓力屬溫和。亞洲各地央行持續放寬貨幣政策以支持經濟增長。日本銀行（BOJ）在本季度內維持政策利率不變。官員重申，日本銀行將持續每季減少 4000 億日圓的日本國債購買規模，直至 2026 年 3 月；其後，從 2026 年 4 月至 2027 年 3 月，減購規模將放緩至每季 2000 億日圓。美國國債收益率曲線於第二季出現趨陡走勢，3 年期美債收益率下跌約 19 個基點，而 30 年期美債收益率則上升約 20 個基點。由於港元流動性大量注入及資金需求疲弱，港元利率曲線於五月迅速收窄。3 個月期收益率按季下跌 2.41%；2 年期下跌 1.12%；5 年期下跌 94 個基點。港元於本季度兌美元貶值 0.89%。</p> <p>本季度投資組合的加權平均存續期（WAM）較上季度略為上升。我們在季度內持續提升整體投資組合收益率。鑑於目前貨幣市場收益率曲線呈現陡峭形態，我們將資金配置至相對較長期限的貨幣市場工具，以在符合加權平均存續期要求的前提下提升收益。我們預期由關稅驅動的價格上升將使通脹在年底前保持堅挺。我們認為聯儲局將於年底開始降息。截至六月底，市場已反映出年底前將有 2.7 次降息的預期。我們預期美國收益率將維持在區間波動，因經濟增長與通脹的矛盾訊號互相抵銷。長期而言，市場對美國財政赤字的擔憂可能會令收益率曲線保持陡峭。我們認為港元聯繫匯率制度大致可望維持不變。港元短端利率仍對流動性狀況高度敏感。HIBOR 與 SOFR 的利差自年初以來進一步擴大，反映港元流動性充裕。貸款需求持續疲弱，促使銀行增加固定收益投資，為市場注入大量流動性，並推低港元利率。在持續資金流入的背景下，港元利率表現可能持續優於美元利率。</p>	
<b>^ Sources: Invesco Hong Kong Limited 資料來源：景順投資管理有限公司</b>	

<p>Any view or comment expressed under the "Commentary: Market Review, Market Outlook and Fund Performance" section shall not be construed to represent the view of Standard Chartered Trustee (Hong Kong) Limited. This market review is strictly for information purposes only and does not constitute a representation that any investment strategy is suitable or appropriate for an investor's individual circumstances.</p> <p>在「評論：市場回顧，市場展望及基金表現」部份所發表的任何觀點及意見不應被視為代表渣打信託(香港)有限公司的觀點。本市場回顧僅作提供資料之用，並不構成任何投資策略為適合或適用於某一投資者的個別情況的提述。</p>	
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Notes 備註 :-

1. The fund is a direct investment fund.  
本基金是直接投資基金。

2. Fund performance is prepared by the Trustee and calculated in HK\$ on a net asset value basis.  
基金表現由受託人提供及按資產淨值作為基礎，以港元為計算單位。

3. The fund performance data is calculated at Constituent Fund level and is net of the Trustee Fee, Administrator Fee, Sponsor's Member Servicing Fee and Operating Expenses.  
本基金表現以成分基金層面計算並已反映受託人費用、行政人費用、保薦人的成員服務費及營運支出。

4. The Fund Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the Statement Date.  
基金風險標記以報告日期起過去之 3 年之每月基金回報的年率標準差作表示。

5. Risk Class is assigned based on the latest fund risk indicator of the fund.  
風險級別是根據該基金的最新基金風險標記劃分。

Risk Class 風險級別		1	2	3	4	5	6	7
Fund Risk Indicator 基金風險標記	Equal or above 相等或以上	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	Less than 少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	

6. Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. The Fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of fees and charges.  
強積金保守基金的費用及收費可(i)透過扣除資產淨值收取；或(ii)透過扣除成員帳戶中的單位收取。本基金採用方式(i)收費，故所列之單位價格 / 資產淨值 / 基金表現已包含該等費用及收費的影響。

SHKP MPF Employer Sponsored Scheme 新地強積金僱主營辦計劃

As at 30 June 2025 ("Statement Date")  
截至 2025 年 6 月 30 日 ("報告日期")

Manulife Career Average Guaranteed Fund - SHKP<sup>Note 1</sup> 宏利在職平均回報保證基金 - 新地<sup>註 1</sup>

Unit Price* (HKD)	基金單位價格* (港元)	13.199
Fund Size (HKD million)	基金資產值 (港元百萬)	537.39
Launch Date	推出日期	01/12/2000
Fund Risk Indicator <sup>Note 4</sup>	基金風險標記 <sup>註 4</sup>	5.69 %
Risk Class <sup>Note 5</sup>	風險級別 <sup>註 5</sup>	4
Fund Expense Ratio	基金開支比率	2.27641%
Fund Descriptor	基金類型描述	
Guaranteed Fund - guarantee features: please refer to Guarantee Conditions overleaf		
保證基金 - 保證特點: 請參閱背頁之保證條件		

Asset Allocation of Underlying Fund^ 基礎基金的資產分佈^		
Bonds	債券	97.59%
Cash and Others	現金及其他	2.41%
Total	總數	100.00%

\*As at Statement Date 截至報告日期

Fund Objective 基金投資目標

The Fund seeks to achieve long term capital growth while also providing a minimum guaranteed career average return through investment in an Underlying Fund guaranteed by Standard Chartered Bank (Hong Kong) Limited. The portfolio of the Underlying Fund will include global debt securities and may also include equity securities denominated in HK dollars or other currencies.

本基金旨在透過投資於基礎基金而達到長期的資本增長，但同時由渣打銀行(香港)有限公司保證提供最低保證的平均職業回報率。基礎基金的投資組合將包括環球債務證券，並且亦可包括以港幣或其他貨幣為單位的股票證券。

Top Ten Holdings of Underlying Fund^ 基礎基金的十大主要投資^

United States Treasury Note/Bond 4 5/8 02/15/35	4.64%
United States Treasury Note/Bond 4 5/8 05/31/31	3.07%
Barclays Bank PLC 4 1/4 02/25/28	1.95%
Korea Hydro & Nuclear Power Co Ltd 3.35 03/13/28	1.89%
Gohl Capital Ltd 4 1/4 01/24/27	1.87%
CMT MTN Pte Ltd 2 1/2 11/27/30	1.80%
Hutchison Whampoa International 03/33 Ltd 7.45 11/24/33	1.72%
Hysan MTN Ltd 2.82 09/04/29	1.70%
Wharf REIC Finance BVI Ltd 2.1 03/16/27	1.67%
Australia & New Zealand Banking Group Ltd 5.731 09/18/34	1.54%

Performance<sup>Note 2 & 3</sup> 表現<sup>註 2 及 3</sup>

1 month	一個月	1.18 %
YTD	年初至今	4.49 %
Last calendar year (p.a.)	過去年曆 (每年%)	2.11 %
Last 1 year (p.a.)	過去一年 (每年%)	6.05 %
Last 3 years (p.a.)+	過去三年 (每年%)+	2.17 %
Last 5 years (p.a.)+	過去五年 (每年%)+	-0.49 %
Last 10 years (p.a.)+	過去十年 (每年%)+	0.93 %
Since Launch (p.a.)+	自推出日期 (每年%)+	1.00 %

+ This is an annualised figure. 此乃年率化的數值。

**Commentary: Market Review, Market Outlook and Fund Performance^ 評論：市場回顧，市場展望及基金表現^****Market Review and Outlook**

"Hong Kong's short-end interest rates fell over the quarter. The 3-month Hong Kong Interbank Offer Rate (HIBOR) closed at 1.68% (-220 basis points [bps]) while 1-year HIBOR fell to 2.96% (-109 bps), respectively. Hong Kong's 1Q GDP (gross domestic product) increased by 3.1% year-on-year (YoY) on the back of strong exports of goods and services, as well as a rebound in investment. May exports rose by 15.5% YoY, above expectations, while imports rose by 18.9% YoY, also above expectations. The trade balance recorded a deficit of HKD27.3 billion. Hong Kong's May unemployment rate rose to 3.5%. Meanwhile, headline consumer price index (CPI) rose to 1.9%. Hong Kong's aggregate balance rose to HKD164.1 billion.

In the US, US Treasury yields had a volatile path over the quarter. US yields started the quarter lower amid potential downside risks to the US economic growth and higher inflation from tariffs. However, yields rose in May as Moody's Ratings downgraded the US sovereign credit rating from Aaa to Aa1, citing large fiscal deficits and a decline in debt affordability. Towards the end of the quarter, geopolitical tensions in the Middle East were seen, which heightened oil prices. However, oil prices retreated sharply after the US announced a ceasefire agreement between Israel and Iran. Additionally, US and China signed a trade agreement that involved the loosening of rare earth exports from China to the US and the relaxing of US technology restrictions on China, following two days of high-level discussions in Geneva back in May. With regards to the US Federal Reserve's (Fed) dual mandate, May inflation slightly exceeded expectations at 2.7% (vs 2.6% anticipated), using the US Fed's preferred metric of core personal consumption expenditure (PCE). Change in nonfarm payrolls also exceeded expectations at 139,000 (vs 126,000 anticipated). During the June Federal Open Market Committee (FOMC) meeting, the US Fed kept its benchmark rate unchanged at 4.25-4.50%. US Fed Chair Jerome Powell believed that monetary policy was in a good place and expected to see further impact from tariffs on consumer prices over the summer. Overall, FOMC participants raised their inflation forecasts while lowering GDP growth projections. The median 2025 dot remained unchanged while the median 2026 and 2027 dots increased by 25 bps. Over the quarter, the 10-year US Treasury yield rose from 4.21% to 4.23%.

Hong Kong short-term rates moved lower along with the long-term rates over the quarter. The 2-year Hong Kong dollar interest rate swap (IRS) declined to 2.58% (-82 bps) and US IRS similarly declined to 3.49% (-23 bps), respectively. At the same time, the 10-year Hong Kong IRS dropped to 2.94% (-47 bps) and US IRS dropped to 3.69% (-7 bps), respectively. The 2-year versus 10-year Hong Kong dollar IRS curve normalized and the spread moved to 36 bps (+35 bps). On the other hand, the US IRS curve spread moved to 20 bps (+15 bps). The 2-year Hong Kong government bond yield fell to 1.73% (-111 bps) while the 10-year Hong Kong government bond yield fell to 2.90% (-61 bps). The HIBOR/Secured Overnight Financing Rate (SOFR) swap spread for five and 10 years were -77 bps and -75 bps, respectively.

Credit spreads for HKD corporates generally tightened over the quarter across all sectors on the back of heightened liquidity. The Hong Kong Monetary Authority (HKMA) aggregate balance ballooned to as high as HKD173 billion in April and the 1-year HIBOR was driven down by 100 bps over the quarter. Sector-wise, Hong Kong property names and Japanese banks performed well. In contrast, Singaporean banks lagged as their spreads tightened to a lesser extent.

The Hong Kong dollar spot rate closed at 7.8499 against the US dollar at the end of June.

The HKD spot drifted higher and hit 7.85 against the US dollar on the back of arbitrage flows. HKD liquidity remains flush following the intervention of USD59 billion bought by the HKMA. Hong Kong's aggregate balance declined to HKD114 billion in early July, while southbound flows remained robust, catalyzed by surging Hong Kong equities and turnover. HKD funding levels loosened aggressively, driven by the sharp bull steepening of HKD rates curve. Sentiment is mixed though HKD rates and cash bonds continue to trade with low beta/volatility than US rates.

The sharp easing of the HKD funding resulted in the HIBOR-based mortgage resetting lower by 100 bps for most mortgage borrowers, offering some support to the struggling property sector and retail sales. We believe this loose HKD funding is likely to persist until stronger economic and stock market activities are able to digest the flush HKD liquidity. We believe it is unlikely that rates arbitrage flow alone is sufficient to tighten HKD funding, with constructive risk sentiment and expected FOMC rate cut in Autumn.

Source: Bloomberg, June 30, 2025.

**市場回顧及展望**

香港短期利率在季內下跌，三個月及一年期香港銀行同業拆息（HIBOR）在季末分別跌至 1.68%（-220 個基點）及 2.96%（-109 個基點）。香港第一季本地生產總值按年增長 3.1%，主要受惠於強勁的貨物出口和服務輸出，以及整體投資反彈。5 月份出口按年增長 15.5%，高於預期，而進口則按年增長 18.9%，亦高於預期，貿易差額錄得 273 億港元赤字。香港 5 月份失業率上升至 3.5%，而整體消費物價指數則升至 1.9%。香港的銀行體系總結餘在季末上至 1641 億港元。

美國方面，美國國庫債券孳息在季內反覆波動。受美國經濟增長的潛在下行風險及關稅導致通脹升溫所影響，美債孳息於季初下跌。然而，穆迪以美國財政赤字巨大及債務負擔能力下降為由，將美國主權信貸評級由 Aaa 下調至 Aa1，觸發美債孳息於 5 月份上升。到第二季末，中東地區地緣政治局勢轉趨緊張，導致油價上漲。然而，美國宣佈以色列與伊朗達成停火協議後，油價大幅回落。此外，美國與中國於 5 月份在日內瓦進行兩天高級別談判後簽署貿易協議，內容包括中國放寬向美國出口稀土及美國放寬對中國的科技出口限制。美國聯儲局的雙重任務方面，以聯儲局首選的核心個人消費開支為指標，5 月份通脹率為略高於預期的 2.7%（預期為 2.6%）。非農業就業職位增加 139,000 個，亦超越預期（預期為增加 126,000 個）。在 6 月份舉行的聯邦公開市場委員會會議上，美國聯儲局維持基準利率於 4.25% 至 4.50% 的範圍不變。聯儲局主席鮑威爾認為貨幣政策處於有利位置，並預期關稅會在夏季對消費物價構成進一步的影響。整體而言，聯儲局官員在聯邦公開市場委員會會議上調高通脹預測及調低國內生產總值增長預測。在聯儲局利率點陣圖上，2025 年的利率中位數維持不變，而 2026 年及 2027 年則各上調 25 個基點。美國十年期國庫債券孳息在季內由 4.21% 上升至 4.23%。

香港短期利率與長期利率在季內同步下跌，兩年期港元利率掉期跌至 2.58%（-82 個基點），而美元利率掉期同樣跌至 3.49%（-23 個基點）。與此同時，十年期港元利率掉期跌至 2.94%（-47 個基點），而美元利率掉期則跌至 3.69%（-7 個基點）。兩年期與十年期港元利率掉期曲線正常化，息差為 36 個基點（+35 個基點）。另一方面，美元利率掉期曲線的息差則為 20 個基點（+15 個基點）。兩年期香港政府債券孳息跌至 1.73%（-111 個基點），而十年期香港政府債券孳息則跌至 2.90%（-61 個基點）。香港銀行同業拆息／有擔保隔夜融資利率（SOFR）的五年期和十年期掉期息差分別為 -77 個基點及 -75 個基點。

在流動性大幅增加的帶動下，所有行業的港元企業債券的信貸息差在季內普遍收窄。香港金融管理局（金管局）的銀行體系總結餘在 4 月份激增至最高達 1730 億港元，帶動一年期香港銀行同業拆息在季內下滑 100 個基點。行業方面，香港地產發展商及日本銀行業債券表現理想。相比之下，新加坡銀行業表現落後，因為其息差收窄幅度較低。

港元兌美元的現貨匯率在 6 月底收報 7.8499。

套戰交易令港元受壓，港元兌美元的現貨匯率觸及 7.85 水平。金管局入市干預買入 590 億美元後，港元流動性仍然非常充裕。香港的銀行體系總結餘在 7 月初回落至 1140 億港元，在香港股市及成交金額攀升的帶動下，內地資金南向交易保持強勁。港元利率曲線呈現急劇牛陡，帶動港元融資水平大幅寬鬆。投資氣氛好壞參半，但相對於美元利率而言，港元利率及現貨債券持續呈現低貝他 / 波幅。

港元融資水平大幅寬鬆，令以香港銀行同業拆息為基礎的按揭利率重設，大多數按揭借款人的利率下調 100 個基點，為備受壓力的地產市道及零售銷售帶來一些支持。我們認為，在經濟及股市活動轉強至足以消化非常充裕的港元流動性以前，港元融資水平將很可能持續寬鬆。我們相信，在樂觀的承險意欲及預期美國聯邦公開市場委員會於秋季減息的支持下，利率套戰交易不足以獨自令港元融資水平收緊。

資料來源：彭博，2025 年 6 月 30 日

^ Sources: Manulife Investment Management (Hong Kong) Limited 資料來源：宏利投資管理（香港）有限公司

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在「評論：市場回顧，市場展望及基金表現」部份所發表的任何觀點及意見不應被視為代表加皇信託香港有限公司的觀點。本市場回顧僅作提供資料之用，並不構成任何投資策略為適合或適用於某一投資者的個別情況的提述。

Notes 備註 :-

1. The Fund will invest in an Approved Pooled Investment Fund ("Underlying Fund"). The Underlying Fund may invest in global debt securities and global equities directly or through Approved Index-Tracking Funds.

本基金將透過核准匯集投資基金（"基礎基金"）作出投資。該基礎基金可直接或透過核准緊貼指數基金投資於環球債務證券及環球股票。

2. Fund performance is prepared by the Trustee and calculated in HK\$ on a net asset value basis.

基金表現由受託人提供及按資產淨值作為基礎，以港元為計算單位。

3. The fund performance data is calculated at Constituent Fund level and is net of the Trustee Fee, Administrator Fee, Sponsor's Member Servicing Fee and Operating Expenses.

本基金表現以成分基金層面計算並已反映受託人費用、行政人費用、保薦人的成員服務費及營運支出。

4. The Fund Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the Statement Date.

基金風險標記以報告日期起過去之 3 年之每月基金回報的年率標準差作表示。

5. Risk Class is assigned based on the latest fund risk indicator of the fund.

風險級別是根據該基金的最新基金風險標記劃分。

Risk Class 風險級別		1	2	3	4	5	6	7
Fund Risk Indicator 基金風險標記	Equal or above 相等或以上	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	Less than 少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	



**Guarantee Features:****Guarantee Conditions**

Unless otherwise agreed by the Guarantor, only Regular Contributions invested in the Guaranteed Funds and where one of the Qualifying Events (as defined below) is met will receive a guarantee of capital as well as a return, currently at the gross rate of return of 2.0% p.a. For the purpose of calculating the guaranteed benefit, the rate of return net of fees and expenses will be applied. Any other amounts invested in the Guaranteed Funds e.g. as a result of a Switching Instruction, or as a result of contributions made less frequently than on a monthly basis etc., will not receive a guarantee of capital or return. The actual return may vary from year to year. The Guarantor will only need to top up if the actual return of the units held by the relevant Member in the relevant Guaranteed Fund is lower than the applicable guarantee rate of return<sup>&</sup> applied to that Member's account, and the accrued benefits are withdrawn by a Member for one of the following six reasons (defined as Qualifying Events):-

- Claims for an accrued benefit as defined in s.161, s.164 and s. 164A of the <<Mandatory Provident Fund Schemes (General) Regulation>>, which includes the following:
    - Death (s.161)
    - Total incapacity (s.164)
    - Terminal illness (s.164A)
  - Or in the following cases in which the claims for an accrued benefit as defined in s.159, s.160, s.163 and s.165 of the <<Mandatory Provident Fund Schemes (General) Regulation>>:
    - Attainment of retirement age of 65 (s.159) or early retirement age of 60 (s.160)
    - Permanent departure from Hong Kong (s.163)
    - Small balance (s.165)
- in these 3 cases, provided that either:
- (a) the Member has been making Regular Contributions into the relevant Guaranteed Fund for a continuous period of 60 consecutive calendar months, prior to the date of the claim for payment of benefit; or
  - (b) the Member has made 90 months' Regular Contributions into the relevant Guaranteed Fund over his total period of membership of the SHKP MPF Employer Sponsored Scheme; or
  - (c) the last Regular Contribution made by the Member to the relevant Guaranteed Fund has been invested in that Guaranteed Fund for at least 5 calendar years, prior to the date of the claim for payment of benefit.

For each Member participating in the Guaranteed Fund, the Trustee will keep track of Units allocated to that Member and the normal account balance. In addition, the Trustee will track a notional guarantee account balance.

- The normal account balance is based on the actual performance of the Guaranteed Fund, and may go down as well as up.
- The notional guaranteed account balance is based on a daily compounded rate of return<sup>&</sup> per unit of the Guaranteed Fund from the date of issue of that unit.

If accrued benefits are withdrawn from the SHKP MPF Employer Sponsored Scheme for reasons other than Qualifying Events, or if accrued benefits in respect of non-Regular Contributions are withdrawn, the Trustee will pay the normal account balance which will equal the Actual Redemption Proceeds of Units attributable to that Member. The guarantee will **not** apply and the Member's investment in the Guaranteed Fund is fully exposed to fluctuations in the value of the assets comprising the Guaranteed Fund. Apart from the fact that the guarantee will not apply, such withdrawals will not be subject to any penalties.

If accrued benefits are transferred for reasons other than Qualifying Events (e.g. as a result of a Switching Instruction) and such transfer involves a redemption of Units in any of the Constituent Funds (e.g. to implement a re-allocation of investments), or if accrued benefits in respect of non-Regular Contributions are transferred, the Trustee will pay the normal account balance which will equal the Actual Redemption Proceeds of Units attributable to that Member. The guarantee will **not** apply and the Member's investment in the Guaranteed Fund is fully exposed to fluctuations in the value of the assets comprising the Guaranteed Fund. Apart from the fact that the guarantee will not apply, such transfers will not be subject to any penalties.

If on the other hand accrued benefits are transferred for reasons other than Qualifying Events (e.g. as a result of a transfer between a Member's different accounts within the SHKP MPF Employer Sponsored Scheme), and such transfer does **not** involve a redemption of Units in any of the Constituent Funds (e.g. where there is no re-allocation of investments), the guarantee may still apply and the Trustee will continue to keep track of the notional guaranteed account balance of such Member in the circumstances that a Member who elects to transfer amounts (as permitted under the Mandatory Provident Fund Schemes Ordinance) held to the credit of the Member in such Member's contribution account to another contribution account of the Member within the SHKP MPF Employer Sponsored Scheme.

**Variation of Guarantee**

At three months' notice expiring on 31 March in any year the Guarantor may vary the guarantee to increase or decrease the guarantee rate. The guarantee will not be reduced to the effect that there is less than a capital guarantee i.e. where the issue price of a unit of the relevant Guaranteed Fund will be guaranteed. The new rate of guarantee will apply to units of the relevant Guaranteed Fund issued after the effective date of the amendment to the rate of guarantee only.

**Termination of Guarantee**

The Guarantor has the right to terminate the guarantee by giving 6 months' notice to the Trustee expiring on 31 March in any year (the "Guarantee Termination Date"). In such a situation, the Guaranteed Funds will continue without the benefit of the guarantee. If the guarantee is to be terminated, the Trustee will calculate, in respect of each unit of the Guaranteed Funds, whether the Actual Redemption Proceeds on the Guarantee Termination Date are less than the "Guaranteed Sum". If this is the case, the Guarantor will meet the shortfall. The Guaranteed Sum is the issue price of a unit of the relevant Guaranteed Fund plus an applicable rate of return<sup>&</sup> compounded daily thereon from the date of issue of the unit to the Guaranteed Termination Date. The higher of the Actual Redemption Proceeds or the Guaranteed Sum will be credited to the relevant Member's account and retained in the Guaranteed Funds. On termination of the guarantee, the Guaranteed Funds will no longer be a guaranteed fund but will continue to be invested in accordance with the investment policies and objectives set out above and the name of the Guaranteed Funds will be changed, subject to regulatory approval, to reflect its change in character.

**Change of Guarantor**

The Guarantor may retire, but in the event that the guarantee has not been terminated, the Guarantor may retire only upon the appointment of another company approved by the Trustee and subject to regulatory approval. Three months' notice will be given to Members of the retirement and of the new appointment.

The performance of the Guaranteed Fund may be diluted by the guarantee structure in place.

<sup>&</sup>The applicable guarantee rate of return is the gross rate of return (currently 2.0% p.a.) less fees and expenses attributable to the Guaranteed Funds.

Standard Chartered Bank (Hong Kong) Limited is the Guarantor of the Underlying Fund.

For a full description of the guarantee conditions, please refer to the Explanatory Memorandum of the SHKP MPF Employer Sponsored Scheme.

**保證特點：****保證條件**

除非保證人同意其他的情況，否則只有投資於保證基金的定期供款及符合下述任何一個合格標準，才會獲得保本以及現時為每年 **2.0%**總回報率的保證。在扣除費用及開支後的淨回報率，將用於計算保證權益。任何其他投資於保證基金的款項，例如因轉換指示而投資的款項或次數少於每月一次的供款等，將不會獲得保本或回報保證。實際回報率每年均有所不同。在有關成員持有保證基金基金單位的實際回報率低於應用於該成員帳戶之適用的保證回報率<sup>&</sup>時，以及成員於下列六個原因（定義為合格標準）之一取回累算權益，保證人才需補足:-

- 根據<<強制性公積金計劃(一般)規例>>第 161、164 及 164A 條界定，要求獲得累算權益的情況，包括：
  - 死亡(第 161 條)
  - 完全喪失行為能力(第 164 條)
  - 罹患末期疾病(第 164A 條)
- 或在下列情況下，根據<<強制性公積金計劃(一般)規例>>第 159、160、163 及 165 條界定，要求獲得累算權益的情況：
  - 達到退休年齡六十五歲(第 159 條)或提早退休年齡六十歲(第 160 條)
  - 永久性離開香港(第 163 條)
  - 小量餘款(第 165 條)

在這三種情況下，須符合以下條件：

- (a) 有關成員須在要求支付權益日之前連續 60 個日曆月一直向該保證基金作出定期供款；或
- (b) 有關成員在其作為新地強積金僱主營辦計劃成員的整個期間已向該保證基金作出 90 個月的定期供款；或
- (c) 有關成員向保證基金作出的最後一筆定期供款已在有要求支付權益日之前至少五個日曆年投資該保證基金。

就每名參與保證基金的成員而言，受託人將記錄分配予該名成員的基金單位及正常帳戶餘款。此外受託人將記錄名義上的保證帳戶餘款。

- 正常帳戶餘款根據保證基金的實際業績記錄，既可升亦可跌。
- 名義上的保證帳戶結餘是根據保證基金每一單位的回報率<sup>&</sup>自該單位發行日期起以逐日複式計算。

如因合格標準以外的原因從新地強積金僱主營辦計劃取回累算權益，或就非定期供款取回累算權益，受託人將支付正常帳戶餘款，該餘款相等於可歸屬於該名成員的基金單位的實際贖回所得款項。有關保證將**不適用**，而成員在保證基金的投資將完全受到組成保證基金的資產的價值波動所影響。除有關保證不適用外，該等取回將無須支付任何罰款。

如因合格標準以外的原因（例如由於投資轉換指示）轉移累算權益而該項轉移涉及贖回任何成分基金的基金單位（例如為重新分配投資），或就非定期供款轉移累算權益，受託人將支付正常帳戶餘款，該餘款相等於可歸屬於該名成員的基金單位的實際贖回所得款項。有關保證將**不適用**，而成員在保證基金的投資將完全受到組成保證基金的資產的價值波動所影響。除有關保證不適用外，該等轉移將無須支付任何罰款。

另一方面，如因合格標準以外的原因（例如由於成員在新地強積金僱主營辦計劃內的不同帳戶之間進行轉移）轉移累算權益，而該項轉移**並不**涉及贖回任何成分基金的基金單位（例如在並無重新分配投資的情況下），則在成員選擇將該成員的供款帳戶內的款項轉移(在強制性公積金計劃條例許可的情況下)至該成員在新地強積金僱主營辦計劃內的另一供款帳戶之情況，保證仍可能適用，而受託人將繼續記錄該名成員名義上的保證帳戶結餘。

**保證的更改**

保證人在發出於任何年度的三月三十一日屆滿的三個月通知後，可更改保證的條款以提高或降低保證比率，但不會影響所提供的資本保證，即有關保證基金基金單位的發行價格將受到保證。新的保證比率只會適用於在保證比率修訂的生效日期後有關保證基金所發行的基金單位。

**保證的終止**

保證人有權向受託人發出於任何年度的三月三十一日屆滿的六個月通知而終止保證（保證終止日）。在此情況下，保證基金將在無保證利益下繼續運作。如保證被終止，受託人將就保證基金的每一基金單位計算於保證終止日的實際贖回所得款項是否低於「保證額」。如低於保證額，保證人將填補不足之數。保證額是保證基金基金單位的發行價格加上每日按複式計算的適用的回報率<sup>&</sup>，自保證基金基金單位發行予有關成員之日計至保證終止日為止。實際贖回所得款項或保證額（以較高者為準）將貸記入有關成員的帳戶並由保證基金保留。保證終止後，保證基金將不再為保證基金，但將繼續按照上文所列的投資政策及目標進行投資，而保證基金的名稱將在監管機構批准下更改以反映其性質上的改變。

**保證人的更換**

保證人可退任，但若保證並未終止，保證人只可在受託人批准另一公司的委任後並須經監管機構批准下才可退任。有關保證人的退任及委任新保證人的事宜，將會向各成員發出三個月預先通知。

保證基金的業績表現將受當時的保證結構所影響。

<sup>&</sup>適用的保證回報率為總回報率（現時為每年 **2.0 %**）扣除屬於保證基金的費用及開支後的老回報率。

渣打銀行(香港)有限公司擔任本基礎基金的保證人。

如欲獲得更多有關保證條件資料，請參閱新地強積金僱主營辦計劃之解釋說明書。

SHKP MPF Employer Sponsored Scheme 新地強積金僱主營辦計劃

As at 30 June 2025 ("Statement Date")  
截至 2025 年 6 月 30 日 ("報告日期")

Schroder MPF Age 65 Plus Fund<sup>Note 1</sup> 施羅德強積金 65 歲後基金<sup>註 1</sup>

Unit Price* (HKD)	基金單位價格* (港元)	11.9817
Fund Size (HKD million)	基金資產值 (港元百萬)	344.66
Launch Date	推出日期	1/4/2017
Fund Risk Indicator <sup>Note 4</sup>	基金風險標記 <sup>註 4</sup>	6.78%
Risk Class <sup>Note 5</sup>	風險級別 <sup>註 5</sup>	4
Fund Expense Ratio	基金開支比率	0.61610%
Fund Descriptor 基金類型描述		
Mixed Assets Fund – Global – maximum equity 25%		
混合資產基金 - 環球 - 最高股票比重 25%		

\*As at Statement Date 截至報告日期

Asset Allocation of Underlying Fund^ 基礎基金的資產分佈^		
USD Bonds	美元債券	35.38%
Global Currencies Bonds	國際貨幣債券	40.71%
(ex USD, ex HKD)	(美元及港元除外)	
Hong Kong/China Equities	香港/中國股票	1.12%
Asia Equities (ex Japan)	亞洲股票 (日本除外)	1.48%
Japan Equities	日本股票	1.11%
Europe Equities (ex UK)	歐洲股票 (英國除外)	2.74%
United Kingdom Equities	英國股票	0.88%
North America Equities	美國股票	14.99%
Other Equities	其他股票	0.26%
Cash or Cash Equivalent	現金或現金等值	1.33%
Total	總數	100.00%

Fund Objective 基金投資目標
The objection of the Fund is to achieve stable growth by investing in a globally diversified manner. 基金目標是透過採用環球分散的投資原則，以達致穩定增值。

Top Ten Holdings of Underlying Fund^ 基礎基金的十大主要投資^	
TREASURY NOTE 0.875% 15/11/2030	3.53%
TREASURY NOTE 3.5% 31/01/2028	3.36%
TREASURY NOTE 2.375% 15/05/2027	2.76%
TREASURY NOTE 0.625% 31/12/2027	2.72%
TREASURY NOTE 3.875% 30/11/2027	2.69%
TREASURY NOTE 4.625% 15/11/2026	2.63%
TREASURY NOTE 1.625% 15/08/2029	2.49%
TREASURY NOTE 1.375% 15/11/2031	2.36%
TREASURY BOND 4.5% 15/02/2036	2.23%
FRANCE (REPUBLIC OF) RegS 5.75% 25/10/2032	2.07%

Performance <sup>Note 2 &amp; 3</sup> 表現 <sup>註 2 及 3</sup>		
1 month	一個月	1.44 %
YTD	年初至今	3.45 %
Last calendar year (p.a.)	過去年曆 (每年%)	3.55 %
Last 1 year (p.a.)	過去一年 (每年%)	5.85 %
Last 3 years (p.a.)+	過去三年 (每年%)+	3.61 %
Last 5 years (p.a.)+	過去五年 (每年%)+	0.99 %
Last 10 years (p.a.)+	過去十年 (每年%)+	#
Since Launch (p.a.)+	自推出日期 (每年%)+	2.22 %

+ This is an annualised figure. 此乃年率化的數值。

# N/A. The relevant data will be available after the lapse of the relevant performance period. 不適用。有關資料將於相對表現期間屆滿後提供。

Performance of Reference Portfolio <sup>Note 6</sup> 參考組合的表現 <sup>註 6</sup>			Remark (if any) 備註 (如有)
Last 1 year (p.a.)	過去一年 (每年%)	5.87%	
Last 5 years (p.a.)+	過去五年 (每年%)+	0.55%	
Last 10 years (p.a.)+	過去十年 (每年%)+	#	
Since Launch (p.a.)+	自推出日期 (每年%)+	2.11%	

+ This is an annualised figure. 此乃年率化的數值。

# N/A. The relevant data will be available after the lapse of the relevant performance period. 不適用。有關資料將於相對表現期間屆滿後提供。

**Commentary: Market Review, Market Outlook and Fund Performance<sup>^</sup> 評論：市場回顧，市場展望及基金表現<sup>^</sup>****Market Review and Outlook**

Global shares gained in Q2 despite some sharp falls at the start of the quarter when President Trump unveiled new trade tariffs. Equity markets subsequently recovered amid the temporary suspension of most tariffs while trade talks took place.

US shares advanced in Q2. Gains were led by the information technology and communication services sectors. Eurozone shares also gained. The industrials and real estate sectors led the advance. The Japanese equity market posted strong gains driven by the outperformance of growth stocks. The MSCI Asia ex Japan index made strong gains in Q2. Trade fears eased as the quarter progressed.

In global bond markets, there was a shift in emphasis away from monetary policy, as central banks neared the end of their rate cutting cycles, and towards fiscal policy and what this would mean for debt sustainability.

President Trump's Reconciliation Bill was approved by the House of Representatives in June (and by the Senate on 1 July). The bill was judged to worsen US debt dynamics. Moody's credit rating agency cut the sovereign rating to Aa1.

This episode marked the peak of US Treasury yields for the quarter, with other high deficit countries vulnerable to the sell-off. Over the quarter, yield curves across all major government bond markets steepened.

The potential for US trade policies to undermine global growth and negatively impact business confidence and consumer sentiment. There is likely to be continued volatility in the near-term.

**市場回顧及展望**

第二季度，環球股市上升，但受特朗普總統宣布新的貿易關稅影響，季初市場曾一度大幅下跌。在貿易談判期間，由於大部份關稅暫停徵收，股市隨後出現回升。

第二季度，美國股市上升，資訊科技及通訊服務行業引領升幅。歐元區股市亦上升。工業及房地產行業引領升幅。在增長股表現領先的推動下，日本股市錄得強勁升幅。隨著第二季度進展，對貿易的擔憂有所緩解，MSCI 亞洲（日本除外）指數錄得強勁升幅。

環球債券市場方面，隨著各國央行的減息週期接近尾聲，市場關注的重點從貨幣政策轉向財政政策及其對債務可持續性的影響。

美國眾議院於 6 月份通過（及參議院於 7 月 1 日通過）特朗普總統提出的和解法案。該法案被認為將導致美國債務狀況惡化。信貸評級機構穆迪將美國主權評級下調至 Aa1。

這導致美國國債孳息率於季內達到峰值，其他高赤字國家亦較容易受到拋售影響。季內，所有主要政府債券市場的孳息曲線變陡。

美國貿易政策有可能削弱全球經濟增長，並對企業信心及消費者情緒產生負面影響。短期內波動性預計將會持續。

<sup>^</sup>Sources: Schroder Investment Management (Hong Kong) Ltd. 資料來源：施羅德投資管理(香港)有限公司

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**Notes 備註 :-**

- The Fund will invest in an Approved Pooled Investment Fund ("Underlying Fund"). The Underlying Fund may invest in a portfolio of global equities, global fixed income instruments and money market instruments.  
本基金將透過核准匯集投資基金（「基礎基金」）作出投資。該基礎基金將投資於環球股票、環球定息證券及貨幣市場工具。
- Fund performance is prepared by the Trustee and calculated in HK\$ on a net asset value basis.  
基金表現由受託人提供及按資產淨值作為基礎，以港元為計算單位。
- The fund performance data is calculated at Constituent Fund level and is net of the Trustee Fee, Administrator Fee, Sponsor's Member Servicing Fee and Operating Expenses.  
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- The Fund Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the Statement Date.  
基金風險標記以報告日期起過去之 3 年之每月基金回報的年率標準差作表示。
- Risk Class is assigned based on the latest fund risk indicator of the fund.  
風險級別是根據該基金的最新基金風險標記劃分。

Risk Class 風險級別		1	2	3	4	5	6	7
Fund Risk Indicator 基金風險標記	Equal or above 相等或以上	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	Less than 少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	

- "Age 65 Plus Fund Reference Portfolio" is the MPF industry developed reference portfolio and published by the Hong Kong Investment Funds Association for the purpose of providing a common reference point for performance and asset allocation of the DIS constituent funds. The reference portfolio is subject to review on regular basis and may change. For more and the latest information about the reference portfolio, please visit the website of the Hong Kong Investment Funds Association at [www.hkifa.com.hk](http://www.hkifa.com.hk). 「65 歲後基金參考組合」乃強積金業界建立之參考組合，並由香港投資基金公會公布，旨在就預設投資策略成分基金各自的表現及資產分配提供一套共同的參考依據。有關參考組合將定期進行檢討並可能有所更改。更多及最新有關參考組合的資料，請瀏覽香港投資基金公會網站 [www.hkifa.com.hk](http://www.hkifa.com.hk)。



SHKP MPF Employer Sponsored Scheme 新地強積金僱主營辦計劃

As at 30 June 2025 ("Statement Date")  
截至 2025 年 6 月 30 日 ("報告日期")

Schroder MPF Core Accumulation Fund<sup>Note 1</sup> 施羅德強積金核心累積基金<sup>註 1</sup>

Unit Price* (HKD)	基金單位價格* (港元)	16.7072
Fund Size (HKD million)	基金資產值 (港元百萬)	788.81
Launch Date	推出日期	1/4/2017
Fund Risk Indicator <sup>Note 4</sup>	基金風險標記 <sup>註 4</sup>	10.33%
Risk Class <sup>Note 5</sup>	風險級別 <sup>註 5</sup>	5
Fund Expense Ratio	基金開支比率	0.59469%
Fund Descriptor	基金類型描述	
Mixed Assets Fund – Global – maximum equity 65%		
混合資產基金 – 環球 – 最高股票比重 65%		

\*As at Statement Date 截至報告日期

Asset Allocation of Underlying Fund^ 基礎基金的資產分佈^		
USD Bonds	美元債券	16.87%
Global Currencies Bonds (ex USD, ex HKD)	國際貨幣債券 (美元及港元除外)	19.41%
Hong Kong/China Equities	香港/中國股票	3.08%
Asia Equities (ex Japan)	亞洲股票 (日本除外)	4.09%
Japan Equities	日本股票	3.06%
Europe Equities (ex UK)	歐洲股票 (英國除外)	7.57%
United Kingdom	英國	2.42%
North America Equities	美國股票	41.36%
Other Equities	其他股票	0.72%
Cash or Cash Equivalent	現金或現金等值	1.42%
Total	總數	100.00%

Fund Objective 基金投資目標
The objection of the Fund is to achieve capital growth by investing in a globally diversified manner. 基金目標是透過採用環球分散的投資原則，以達致資本增值。

Top Ten Holdings of Underlying Fund^ 基礎基金的十大主要投資^	
MICROSOFT CORP	2.64%
NVIDIA CORP	2.29%
TREASURY NOTE 0.875% 15/11/2030	1.68%
TREASURY NOTE 3.5% 31/01/2028	1.60%
APPLE INC	1.59%
META PLATFORMS INC CLASS A	1.52%
ALPHABET INC CLASS A	1.40%
AMAZON COM INC	1.36%
TREASURY NOTE 2.375% 15/05/2027	1.32%
TREASURY NOTE 0.625% 31/12/2027	1.30%

Performance <sup>Note 2 &amp; 3</sup> 表現 <sup>註 2 及 3</sup>		
1 month	一個月	3.01 %
YTD	年初至今	7.15 %
Last calendar year (p.a.)	過去年曆 (每年%)	9.90 %
Last 1 year (p.a.)	過去一年 (每年%)	10.48 %
Last 3 years (p.a.)+	過去三年 (每年%)+	10.12 %
Last 5 years (p.a.)+	過去五年 (每年%)+	7.58 %
Last 10 years (p.a.)+	過去十年 (每年%)+	#
Since Launch (p.a.)+	自推出日期 (每年%)+	6.42 %

+ This is an annualised figure. 此乃年率化的數值。  
# N/A. The relevant data will be available after the lapse of the relevant performance period. 不適用。有關資料將於相對表現期間屆滿後提供。

Performance of Reference Portfolio <sup>Note 6</sup> 參考組合的表現 <sup>註 6</sup>		Remark^ (if any) 備註^ (如有)
Last 1 year (p.a.)	過去一年 (每年%)	11.03%
Last 5 years (p.a.)+	過去五年 (每年%)+	6.89%
Last 10 years (p.a.)+	過去十年 (每年%)+	#
Since Launch (p.a.)+	自推出日期 (每年%)+	6.36%

+ This is an annualised figure. 此乃年率化的數值。  
# N/A. The relevant data will be available after the lapse of the relevant performance period. 不適用。有關資料將於相對表現期間屆滿後提供。

**Commentary: Market Review, Market Outlook and Fund Performance^ 評論：市場回顧，市場展望及基金表現^****Market Review and Outlook**

Global shares gained in Q2 despite some sharp falls at the start of the quarter when President Trump unveiled new trade tariffs. Equity markets subsequently recovered amid the temporary suspension of most tariffs while trade talks took place.

US shares advanced in Q2. Gains were led by the information technology and communication services sectors. Eurozone shares also gained. The industrials and real estate sectors led the advance. The Japanese equity market posted strong gains driven by the outperformance of growth stocks. The MSCI Asia ex Japan index made strong gains in Q2. Trade fears eased as the quarter progressed.

In global bond markets, there was a shift in emphasis away from monetary policy, as central banks neared the end of their rate cutting cycles, and towards fiscal policy and what this would mean for debt sustainability.

President Trump's Reconciliation Bill was approved by the House of Representatives in June (and by the Senate on 1 July). The bill was judged to worsen US debt dynamics. Moody's credit rating agency cut the sovereign rating to Aa1.

This episode marked the peak of US Treasury yields for the quarter, with other high deficit countries vulnerable to the sell-off. Over the quarter, yield curves across all major government bond markets steepened.

The potential for US trade policies to undermine global growth and negatively impact business confidence and consumer sentiment. There is likely to be continued volatility in the near-term.

**市場回顧及展望**

第二季度，環球股市上升，但受特朗普總統宣布新的貿易關稅影響，季初市場曾一度大幅下跌。在貿易談判期間，由於大部份關稅暫停徵收，股市隨後出現回升。

第二季度，美國股市上升，資訊科技及通訊服務行業引領升幅。歐元區股市亦上升。工業及房地產行業引領升幅。在增長股表現領先的推動下，日本股市錄得強勁升幅。隨著第二季度進展，對貿易的擔憂有所緩解，MSCI 亞洲（日本除外）指數錄得強勁升幅。

環球債券市場方面，隨著各國央行的減息週期接近尾聲，市場關注的重點從貨幣政策轉向財政政策及其對債務可持續性的影響。

美國眾議院於 6 月份通過（及參議院於 7 月 1 日通過）特朗普總統提出的和解法案。該法案被認為將導致美國債務狀況惡化。信貸評級機構穆迪將美國主權評級下調至 Aa1。

這導致美國國債孳息率於季內達到峰值，其他高赤字國家亦較容易受到拋售影響。季內，所有主要政府債券市場的孳息曲線變陡。

美國貿易政策有可能削弱全球經濟增長，並對企業信心及消費者情緒產生負面影響。短期內波動性預計將會持續。

**^Sources: Schroder Investment Management (Hong Kong) Ltd. 資料來源：施羅德投資管理(香港)有限公司**

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風險級別是根據該基金的最新基金風險標記劃分。

Risk Class 風險級別		1	2	3	4	5	6	7
Fund Risk Indicator 基金風險標記	Equal or above 相等或以上	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	Less than 少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	

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Unit Price* (HKD)	基金單位價格* (港元)	41.249	Asset Allocation of Underlying Fund^ 基礎基金的資產分佈^		
Fund Size (HKD million)	基金資產值 (港元百萬)	1,669.13	HK Equity	香港股票	23.50%
Launch Date	推出日期	02/07/2002	US Equity	美國股票	27.60%
Fund Risk Indicator <sup>Note 4</sup>	基金風險標記 <sup>註 4</sup>	15.39%	European Equity	歐洲股票	1.70%
Risk Class <sup>Note 5</sup>	風險級別 <sup>註 5</sup>	6	Japan Equity	日本股票	0.70%
Fund Expense Ratio	基金開支比率	0.65761%	Asia Pacific Equity (ex Japan/HK)	亞太區股票 (日本、香港除外)	0.00%
Fund Descriptor	基金類型描述		Other Equity	其他股票	0.00%
Mixed Assets Fund - Global - Maximum equity around 67%			Bonds	債券	28.50%
混合資產基金 - 全球 - 股票最多約佔 67%			Cash	現金	18.00%
*As at Statement Date 截至報告日期			Total	總數	100.00%

Fund Objective 基金投資目標
The Fund seeks to achieve medium capital growth with medium volatility. The long-term return objective is to exceed Hong Kong inflation. 本基金的目標是在中度風險的情況下尋求中度回報的資本增值。同時基金之長期回報目標為超越香港之通脹率。

Top Ten Holdings of Underlying Fund^ 基礎基金的十大主要投資^	
US Treasury Note (zero coupon 07/08/25)	4.71%
TRACKER FUND	4.65%
H-SHARE INDEX ETF	4.45%
Amazon	4.24%
iShares Core S&P 500 ETF	3.85%
Alphabet Class A	3.41%
SPDR S&P 500 ETF	3.39%
US Treasury Note (4.25% 15/01/28)	3.35%
US Treasury Note (4.25% 31/12/26)	3.33%
US Treasury Note (zero coupon 17/07/25)	3.31%

Performance <sup>Note 2 &amp; 3</sup> 表現 <sup>註 2 及 3</sup>		
1 month	一個月	2.49 %
YTD	年初至今	9.82 %
Last calendar year (p.a.)	過去年曆 (每年%)	18.93 %
Last 1 year (p.a.)	過去一年 (每年%)	29.24 %
Last 3 years (p.a.)+	過去三年 (每年%)+	12.10 %
Last 5 years (p.a.)+	過去五年 (每年%)+	3.90 %
Last 10 years (p.a.)+	過去十年 (每年%)+	5.12 %
Since Launch (p.a.)+	自推出日期 (每年%)+	6.35 %
+ This is an annualised figure. 此乃年率化的數值。		

Commentary: Market Review, Market Outlook and Fund Performance^ 評論：市場回顧，市場展望及基金表現^

Market Review and Outlook

US Equities

US stock market rebounded sharply in second quarter after a turbulent start in April sparked by the “Liberation Day”. Stock market subsequently gained momentum after US paused some of the trade measures. Strong earnings from tech-led mega-cap stocks buoyed well for the market, sending S&P 500 Index to record high again. S&P 500 Index advanced by 10.6%, while Nasdaq Composite Index gained 17.7%.

Europe Equities

European markets performed well in the second quarter, mainly attributable to easing central bank policy and renewed optimism over public infrastructure investment outlook. Resilient corporate earnings, controlled inflation and weakening US dollar were all supportive to European market. German DAX Index gained 7.9%, while FTSE 100 Index advanced by 2.1%.

Asia (ex-Japan) Equities

Asia (ex-Japan) markets were up, led by better-than-feared tariff fallout. Taiwan and South Korea, two major exporters in the world, were outperformers while Thailand and China slightly lagged behind. Weakening US dollar and the 90-day pause on tariff lifted market sentiment. MSCI ex-Japan Index ended the quarter with a gain of 11.6%.

Japan Equities

Japanese market posted strong gains this quarter driven by outperformance of growth stocks. Japanese export-oriented stocks nosedived as Trump announced the imposition of reciprocal tariffs. Yet fears were eased after several positive development in trade negotiations were made later on. TOPIX Index registered a gain of 7.3% in the second quarter of 2025.

Bonds

While Fed Chairman Powell has remained steadfast in his patient approach, there was dissent among other Fed governors in FOMC meeting. Market expects interest rate to lower gradually in the course of the year. 10-year and 30-year treasury yield climbed 2bps and 20bps respectively.

市場回顧及展望

美國股市

美國股市經過 4 月「解放日」事件引發的動盪後，在第二季度強勁反彈。股市隨後因美國暫停部分貿易措施而獲得提振。大型科技股的公司盈利強勁，提振了股市，標普 500 指數因此再創歷史新高。標普 500 指數上漲 10.6%，納斯達克指數上升 17.7%。

歐洲股市

歐洲股市在第二季表現良好，主要受惠於央行的寬鬆政策，以及對公共基建投資前景重回樂觀。企業獲利穩健、受控的通貨膨脹、弱勢美元等均利好歐洲市場。德國 DAX 指數上漲了 7.9%，而富時 100 指數則上漲 2.1%。

亞洲（日本除外）股市

由於關稅影響沒想像中差，亞洲（日本除外）市場高走。作為全球兩大出口大國的台灣和韓國表現優異，而泰國和中國股市則略為落後。美元走弱和關稅措施暫緩 90 天提振了市場情緒。MSCI 除日本指數在本季末上升 11.6%。

日本股市

日本市場在成長股的優異表現推動下，在本季錄得強勁回報。特朗普宣佈加徵對等關稅後，日本出口股暴跌。然而隨著貿易談判隨後取得多項積極進展，市場擔憂有所緩解。東證指數在 2025 年第二季上漲 7.3%。

債券

聯儲局主席鮑威爾仍堅持其耐心取態，而其他理事在公開市場委員會會議上則意見分歧。市場預期年內利率將逐步下降。10 年期和 30 年期國債收益率分別上升了 2 個基點和 20 個基點。

^Sources: Nexus Investment Management Ltd. 資料來源：Nexus Investment Management Ltd.

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- 5. Risk Class is assigned based on the latest fund risk indicator of the fund.  
風險級別是根據該基金的最新基金風險標記劃分。

Risk Class 風險級別		1	2	3	4	5	6	7
Fund Risk Indicator 基金風險標記	Equal or above 相等或以上	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	Less than 少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	

## Disclaimer:

- Certain data in this document has been obtained from the investment manager of the relevant underlying fund. Whilst Standard Chartered Trustee (Hong Kong) Limited has reasonable belief that such information is accurate, complete and up-to-date, and has taken care in accurately reproducing the information, it shall have no responsibility or liability whatsoever for the accuracy of such information or any use or reliance thereof.
- The information contained in this document is for information purposes only. Please refer to the Explanatory Memorandum of SHKP MPF Employer Sponsored Scheme for further details.
- Investment involves risk. It cannot be guaranteed that the performance of the SHKP MPF Employer Sponsored Scheme (the "Scheme") will generate a return and there may be circumstances where no return is generated or the amount invested is lost. Past performance is not indicative of future performance. Further, performance of the Constituent Funds of the Scheme will be affected by the fees charged. Before making any investment decision to invest in the Scheme, investors should read the Explanatory Memorandum of SHKP MPF Employer Sponsored Scheme for more detailed information (including fees and charges) on the Scheme and its Constituent Funds. Investors should ensure they fully understand the risks associated with the Scheme and should also consider their own investment objective and risk tolerance level. If in doubt, please seek independent financial and professional advice.

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