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

Monthly Unit Prices of MPF Constituent Funds (October 2025)
每月強積金成分基金單位價格（2025 年 10 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
02/10/2025	13.285	12.539	47.31	29.67	272.39	233.19	44.171	13.1110	12.1678	17.4117
03/10/2025	13.279	12.540	47.37	29.72	272.35	233.19	44.202	13.1045	12.1584	17.4208
06/10/2025	13.271	12.541	47.41	29.71	272.22	232.97	44.222	13.0889	12.1578	17.4573
08/10/2025	13.275	12.541	47.30	29.64	271.38	232.36	44.233	13.0612	12.1857	17.4848
09/10/2025	13.265	12.542	47.20	29.59	271.62	232.39	44.056	13.0585	12.1671	17.4472
10/10/2025	13.293	12.543	46.59	29.34	269.21	230.97	43.450	12.9903	12.1392	17.2232
13/10/2025	13.300	12.545	46.48	29.29	267.01	229.72	43.399	13.0016	12.1663	17.3342
14/10/2025	13.309	12.545	46.20	29.18	265.18	228.60	43.221	12.9518	12.1753	17.2967
15/10/2025	13.306	12.546	46.67	29.40	268.52	230.80	43.465	13.0221	12.2028	17.3802
16/10/2025	13.312	12.547	46.82	29.50	269.78	231.78	43.318	13.0635	12.2118	17.3799
17/10/2025	13.320	12.548	46.42	29.30	266.69	229.68	43.063	13.0163	12.2024	17.3517
20/10/2025	13.307	12.548	46.96	29.55	269.77	231.72	43.493	13.0669	12.2387	17.4908
21/10/2025	13.328	12.549	47.00	29.57	270.57	232.29	43.580	13.0870	12.2477	17.4906
22/10/2025	13.339	12.551	46.88	29.52	269.75	231.79	43.375	13.0636	12.2383	17.4250
23/10/2025	13.331	12.552	46.90	29.52	269.83	231.79	43.487	13.0528	12.2381	17.4807
24/10/2025	13.319	12.554	47.15	29.62	271.20	232.64	43.701	13.0753	12.2563	17.5457
27/10/2025	13.313	12.554	47.51	29.80	273.81	234.34	43.972	13.1310	12.2923	17.6940
28/10/2025	13.324	12.554	47.47	29.80	273.49	234.23	44.007	13.1318	12.3014	17.7124
30/10/2025	13.294	12.552	47.25	29.65	272.60	233.30	43.992	13.1016	12.2643	17.6280
31/10/2025	13.284	12.556	47.12	29.60	271.37	232.49	43.925	13.0591	12.2642	17.6371

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

b The Standard 英文虎報
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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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SHKP MPF Employer Sponsored Scheme
新地強積金僱主營辦計劃

Monthly Unit Prices of MPF Constituent Funds (September 2025)
每月強積金成分基金單位價格（2025 年 9 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 宏利在職平均回報保證基金 - 新地	Invesco MPF Conservative Fund 景順強積金保守基金	Allianz Choice Balanced Fund 安聯精選均衡基金	Allianz Choice Stable Growth Fund 安聯精選穩定增長基金	Fidelity Balanced Fund 富達均衡基金	Fidelity Stable Growth Fund 富達穩定增長基金	SHKP MPF Fund 新地強積金基金	Invesco Global Stable Fund 景順環球穩定基金	Schroder MPF Age 65 Plus Fund 施羅德強積金65歲後基金	Schroder MPF Core Accumulation Fund 施羅德強積金核心累積基金
01/09/2025	13.224	12.533	45.58	28.84	262.09	226.35	42.658	12.8274	11.9792	16.9155
02/09/2025	13.232	12.533	45.28	28.68	260.91	225.40	42.524	12.7989	11.9419	16.8405
03/09/2025	13.241	12.536	45.31	28.72	260.26	225.07	42.635	12.7965	11.9788	16.8963
04/09/2025	13.247	12.535	45.26	28.72	260.17	225.10	42.632	12.8147	12.0157	16.9895
05/09/2025	13.280	12.536	45.70	28.95	262.64	227.03	42.833	12.8638	12.0526	17.0079
08/09/2025	13.292	12.537	45.90	29.05	263.76	227.90	42.944	12.9123	12.0799	17.0632
09/09/2025	13.278	12.538	45.98	29.08	264.64	228.35	43.188	12.9446	12.0797	17.0816
10/09/2025	13.283	12.538	46.20	29.19	265.71	229.08	43.210	12.9530	12.0980	17.1466
11/09/2025	13.291	12.539	46.42	29.29	266.24	229.53	43.267	12.9792	12.1254	17.2117
12/09/2025	13.275	12.539	46.45	29.29	267.36	230.08	43.385	12.9953	12.1068	17.1928
15/09/2025	13.264	12.538	46.57	29.35	268.01	230.55	43.502	13.0010	12.1339	17.2667
16/09/2025	13.284	12.538	46.65	29.42	268.45	230.97	43.509	13.0205	12.1337	17.2477
17/09/2025	13.274	12.538	46.77	29.46	269.21	231.40	43.701	13.0623	12.1242	17.2381
18/09/2025	13.264	12.537	46.66	29.37	268.42	230.68	43.641	13.0305	12.1148	17.2659
19/09/2025	13.241	12.537	46.60	29.35	268.06	230.32	43.641	12.9962	12.1146	17.2843
22/09/2025	13.230	12.535	46.65	29.36	267.80	230.11	43.594	12.9734	12.1140	17.3022
23/09/2025	13.240	12.535	46.66	29.37	267.63	230.13	43.494	13.0026	12.1138	17.2832
24/09/2025	13.239	12.535	46.66	29.36	268.22	230.36	43.581	13.0108	12.1044	17.2457
25/09/2025	13.234	12.535	46.51	29.27	267.37	229.63	43.432	12.9727	12.0765	17.1801
26/09/2025	13.223	12.536	46.40	29.23	265.92	228.75	43.375	12.9248	12.0855	17.2172
29/09/2025	13.253	12.537	46.76	29.41	268.33	230.50	43.625	12.9916	12.1220	17.2724
30/09/2025	13.263	12.539	46.98	29.51	269.71	231.47	43.801	13.0260	12.1311	17.3282

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
   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 (August 2025)
每月強積金成分基金單位價格（2025 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
01/08/2025	13.244	12.532	43.93	28.11	253.38	220.90	41.570	12.6506	11.9480	16.6616
04/08/2025	13.262	12.533	44.21	28.26	255.28	222.25	41.813	12.7615	11.9938	16.8012
05/08/2025	13.274	12.533	44.33	28.33	256.25	222.87	41.895	12.7798	11.9937	16.7729
06/08/2025	13.268	12.534	44.48	28.40	256.88	223.30	42.040	12.7780	12.0027	16.8194
07/08/2025	13.269	12.534	44.64	28.47	258.03	224.00	42.012	12.8351	12.0026	16.8472
08/08/2025	13.263	12.534	44.68	28.48	257.94	223.90	42.008	12.8330	12.0024	16.8937
11/08/2025	13.265	12.535	44.68	28.47	257.92	223.82	42.022	12.8343	11.9925	16.8649
12/08/2025	13.266	12.535	44.94	28.59	258.84	224.42	42.145	12.8291	12.0016	16.9581
13/08/2025	13.279	12.535	45.40	28.84	261.71	226.46	42.600	12.9070	12.0478	17.0421
14/08/2025	13.290	12.538	45.22	28.72	261.28	225.93	42.666	12.9156	12.0198	16.9950
15/08/2025	13.233	12.536	45.25	28.71	261.06	225.67	42.521	12.8611	11.9917	16.9760
18/08/2025	13.236	12.534	45.27	28.70	260.87	225.42	42.529	12.8485	11.9819	16.9566
19/08/2025	13.205	12.533	45.14	28.65	260.31	224.97	42.377	12.8022	11.9631	16.8908
20/08/2025	13.221	12.531	45.15	28.66	260.23	225.08	42.255	12.7902	11.9722	16.8812
21/08/2025	13.214	12.532	45.02	28.58	259.72	224.57	42.180	12.7898	11.9441	16.8342
22/08/2025	13.234	12.533	45.49	28.83	261.59	226.11	42.556	12.8158	11.9996	16.9928
25/08/2025	13.236	12.533	45.65	28.88	263.13	226.97	42.706	12.8704	11.9805	16.9547
26/08/2025	13.221	12.533	45.38	28.74	261.80	226.02	42.601	12.8295	11.9803	16.9264
27/08/2025	13.199	12.529	45.17	28.64	260.74	225.24	42.414	12.7896	11.9801	16.9261
28/08/2025	13.236	12.530	45.37	28.76	261.22	225.79	42.467	12.7994	12.0078	16.9819
29/08/2025	13.230	12.531	45.35	28.75	261.13	225.74	42.428	12.7935	11.9797	16.9163

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 (July 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
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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 (June 2025)
每月強積金成分基金單位價格（2025 年 6 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
02/06/2025	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*：**

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
- 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 (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：

1 Basis of unit price: Net asset value per unit
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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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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）

	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
03/03/2025	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：

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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 (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									
Dealing Date 交易日	Manulife Career Average Guaranteed Fund - SHKP 宏利在職平均回報保證基金 - 新地	Invesco MPF Conservative Fund 景順強積金保守基金	Allianz Choice Balanced Fund 安聯精選均衡基金	Allianz Choice Stable Growth Fund 安聯精選穩定增長基金	Fidelity Balanced Fund 富達均衡基金	Fidelity Stable Growth Fund 富達穩定增長基金	SHKP MPF Fund 新地強積金基金	Invesco Global Stable Fund 景順環球穩定基金	Schroder MPF Age 65 Plus Fund 施羅德強積金65歲後基金	Schroder MPF Core Accumulation Fund 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:

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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 (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
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
- 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 (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
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

b The Standard 英文虎報
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https://paper.thestandard.com.hk/
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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）

	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
01/11/2024	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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SHKP MPF Employer Sponsored Scheme
Fund Fact Sheets
新地強積金僱主營辦計劃
基金便覽

As at 30 September 2025
截至 2025 年 9 月 30 日

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

As at 30 September 2025 ("Statement Date")
*截至 **2025** 年 **9** 月 **30** 日 **("報告日期")***

Allianz Choice Balanced Fund Note 1 安聯精選均衡基金註 1

Unit Price* (HKD)	**基金單位價格*（港元）**	46.98
Fund Size (HKD million)	**基金資產值 (港元百萬)**	856.63
Launch Date	**推出日期**	19/03/2010
Fund Risk Indicator Note 4	**基金風險標記**註 4	10.98%
Risk Class Note 5	**風險級別**註 5	5
Fund Expense Ratio	**基金開支比率**	0.98849%
Fund Descriptor	**基金類型描述**	
Mixed Assets Fund - Global - Maximum equity 80%		
混合資產基金 - 全球 - 股票最多佔 80%		

**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/China Equities	香港/中國股票	24%
Japan Equities	日本股票	10%
North America Equities	北美股票	14%
Europe Equities	歐洲股票	15%
Other Asia Equities	亞洲其他國家股票	10%
Fixed Income	債券	24%
Cash and Others	現金及其他	3%
Fixed Deposits	定期存款	0%
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	6.61%
CSOP FTSE HONG KONG EQUITY ETF	4.24%
GLOBAL X MSCI CHINA ETF	3.19%
FRANKLIN FTSE AUSTRALIA ETF	1.92%
NEXT FUNDS TOPIX EXCHANGE TRADED FUND	1.75%
ALIBABA GROUP HOLDING LTD	1.28%
TENCENT HOLDINGS LTD	1.26%
NVIDIA CORPORATION	1.09%
MICROSOFT CORP	0.91%
HSBC HOLDINGS PLC	0.89%

PerformanceNote 2 & 3	表現註 2 及 3	
1 month	一個月	3.59 %
YTD	年初至今	19.94 %
Last calendar year (p.a.%)	過去年曆 (每年%)	8.26 %
Last 1 year (p.a.%)	過去一年 (每年%)	13.81 %
Last 3 years (p.a.%)	過去三年 (每年%)+	14.62 %
Last 5 years (p.a.%)	過去五年 (每年%)+	5.66 %
Last 10 years (p.a.%)	過去十年 (每年%)+	6.16 %
Since Launch (p.a.%)	自推出日期 (每年%)+	4.75 %

+ 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 moved sharply higher in the third quarter of 2025. Trade talk optimism, solid earnings growth and a cut in US interest rates helped markets overcome concerns over President Trump's intensifying campaign against the US Federal Reserve (Fed) and the expiry of Trump's extended 'Liberation Day' tariff pause. Asian stocks were among the strongest performers, buoyed by double-digit gains in China and Japan. US shares also delivered robust gains as AI stocks returned to favour, while European markets trailed.

In the MSCI All Country World Index, the AI rally drove information technology stocks sharply higher. Communication services, materials and consumer discretionary shares also posted double-digit gains, while the defensive consumer staples sector generated September's only negative return.

Trade talks were in focus early in the quarter, with the US agreeing deals with Japan and the EU, among others. In monetary policy news, the Bank of England and Fed delivered 25-basis-point rate cuts, while the European Central Bank (ECB) signalled the end of its current cycle of monetary loosening. The People's Bank of China and the Bank of Japan (BoJ) left rates unchanged, although the BoJ unveiled plans to start gradually unwinding its vast fund holdings. Overall, economic fundamentals remained broadly resilient throughout the quarter, although signs of economic slowdown have started to emerge, suggesting that the effects of President Trump's trade policies may now be feeding through to the data.

In currency markets, the US dollar clawed back some gains in July but remained muted over the rest of the period. The US Dollar Index briefly hit a three-year low in mid-September after the Fed announced its first rate cut this year and hinted at more to follow. The euro weakened against the dollar in the aftermath of July's late-month US-EU trade deal announcement as European leaders argued that the agreement disproportionately favoured the US but later recovered on expectations that the ECB had reached the end of its easing cycle. Meanwhile, the Japanese Yen and British Pound moved lower against the Greenback over the review period.

Oil prices were mostly range bound during the quarter, with Brent crude oil prices closing back below USD 66 a barrel. Trade deal optimism drove prices higher early in the period, fuelling hopes of increased demand, although increased OPEC+ output led to concerns of a supply glut. Conversely, Ukrainian drone strikes on Russian refineries and NATO's pledge to deliver a "robust" response to Russian incursions into Estonian airspace in September sparked supply concerns. Gold prices remained elevated over the quarter, soaring to a series of fresh all-time highs in September on safe-haven demand amid expectations of further Fed rate cuts. Gold breached USD 3,890 for the first time in late-September on the prospect of a US government shutdown.

市場回顧及展望

環球股市在 2025 年第三季大幅上升。貿易談判進展樂觀、盈利增長穩健以及美國減息，有助抵銷特朗普總統加強干預美國聯儲局，以及特朗普延長暫緩執行「解放日」關稅的限期屆滿所引發的市場憂慮。亞洲股市是表現最強勁的市場之一，主要受中國及日本的雙位數升幅所帶動。隨著人工智能股再次獲得青睞，美國股市亦錄得強勁升幅；歐洲市場則表現落後。

在 MSCI 綜合世界指數中，人工智能的升浪帶動資訊科技股大幅上升。通訊服務、原物料及非主要消費股亦錄得雙位數升幅，而防守型基本消費則是 9 月份唯一錄得負回報的行業。

季初的焦點在於貿易談判，美國與日本及歐盟等地達成協議。貨幣政策消息方面，英倫銀行及聯儲局減息 25 點子，而歐洲央行則暗示結束當前的寬鬆貨幣周期。中國人民銀行及日本央行維持利率不變，但日本央行宣佈計劃開始逐步降低其龐大的基金持倉。整體而言，經濟基本因素在季內大致保持穩健，但經濟開始出現放緩跡象，反映特朗普總統貿易政策的影響目前可能已反映至數據上。

貨幣市場方面，美元在 7 月份略為回升，但在期內餘下時間仍然疲弱。美國聯儲局宣佈今年首次減息，並暗示將繼續減息，令美元指數在 9 月中旬一度跌至三年新低。美國與歐盟於 7 月底宣佈達成貿易協議後，歐元兌美元下跌，因為歐洲領袖認為協議傾向有利於美國；但隨後因市場預期歐洲央行的寬鬆周期接近尾聲而有所回升。與此同時，日圓及英鎊兌美元在回顧期內下跌。

油價在季內大致窄幅上落，布蘭特原油價格收市回落至每桶 66 美元以下。貿易協議的樂觀進展令需求有望增加，推動油價在月初上漲，但石油輸出國組織及其盟友（OPEC+）增產，導致市場擔憂供應過剩。相反，烏克蘭無人機空襲俄羅斯煉油廠，以及北約揚言對俄羅斯戰機於 9 月份入侵愛沙尼亞領空作出「有力」回應，均引發市場對供應的憂慮。由於市場預期聯儲局進一步減息，導致避險需求出現，黃金價格在第二季持續高企，並在 9 月份創下一連串歷史新高。受美國政府可能停擺所影響，黃金價格在 9 月底首次突破 3,890 美元。

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 September 2025 ("Statement Date")
截至 2025 年 9 月 30 日 ("報告日期")

Allianz Choice Stable Growth Fund[Note 1] 安聯精選穩定增長基金[註 1]

Unit Price* (HKD)	基金單位價格* (港元)	29.51
Fund Size (HKD million)	**基金資產值 (港元百萬)**	476.31
Launch Date	**推出日期**	01/12/2000
Fund Risk Indicator[Note 4]	**基金風險標記**[註 4]	9.13%
Risk Class [Note 5]	**風險級別**[註 5]	4
Fund Expense Ratio	**基金開支比率**	0.99070%
Fund Descriptor	**基金類型描述**	
Mixed Assets Fund - Global - Maximum equity 60%		
混合資產基金 - 全球 - 股票最多佔 60%		

**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/China Equities	香港/中國股票	17%
Japan Equities	日本股票	7%
North America Equities	北美股票	10%
Europe Equities	歐洲股票	11%
Other Asia Equities	亞洲其他國家股票	8%
Fixed Income	債券	42%
Cash and Others	現金及其他	5%
Fixed Deposits	定期存款	0%
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	4.51%
CSOP FTSE HONG KONG EQUITY ETF	2.69%
GLOBAL X MSCI CHINA ETF	1.55%
FRANKLIN FTSE AUSTRALIA ETF	1.46%
NEXT FUNDS TOPIX EXCHANGE TRADED FUND	1.36%
ALIBABA GROUP HOLDING LTD	1.01%
TENCENT HOLDINGS LTD	0.99%
NVIDIA CORPORATION	0.80%
US TREASURY 4.125% 30/09/2027	0.76%
US TREASURY 4.00% 15/11/2042	0.73%

Performance[Note 2 & 3] **表現**[註 2 及 3]		
1 month	一個月	2.64 %
YTD	年初至今	15.59 %
Last calendar year (p.a.%)	過去年曆 (每年%)	5.45 %
Last 1 year (p.a.%)	過去一年 (每年%)	10.11 %
Last 3 years (p.a.%)+	過去三年 (每年%)+	11.31 %
Last 5 years (p.a.%)+	過去五年 (每年%)+	3.46 %
Last 10 years (p.a.%)+	過去十年 (每年%)+	4.57 %
Since Launch (p.a.%)+	自推出日期 (每年%)+	4.42 %

+ 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 moved sharply higher in the third quarter of 2025. Trade talk optimism, solid earnings growth and a cut in US interest rates helped markets overcome concerns over President Trump's intensifying campaign against the US Federal Reserve (Fed) and the expiry of Trump's extended 'Liberation Day' tariff pause. Asian stocks were among the strongest performers, buoyed by double-digit gains in China and Japan. US shares also delivered robust gains as AI stocks returned to favour, while European markets trailed.

In the MSCI All Country World Index, the AI rally drove information technology stocks sharply higher. Communication services, materials and consumer discretionary shares also posted double-digit gains, while the defensive consumer staples sector generated September's only negative return.

Trade talks were in focus early in the quarter, with the US agreeing deals with Japan and the EU, among others. In monetary policy news, the Bank of England and Fed delivered 25-basis-point rate cuts, while the European Central Bank (ECB) signalled the end of its current cycle of monetary loosening. The People's Bank of China and the Bank of Japan (BoJ) left rates unchanged, although the BoJ unveiled plans to start gradually unwinding its vast fund holdings. Overall, economic fundamentals remained broadly resilient throughout the quarter, although signs of economic slowdown have started to emerge, suggesting that the effects of President Trump's trade policies may now be feeding through to the data.

In currency markets, the US dollar clawed back some gains in July but remained muted over the rest of the period. The US Dollar Index briefly hit a three-year low in mid-September after the Fed announced its first rate cut this year and hinted at more to follow. The euro weakened against the dollar in the aftermath of July's late-month US-EU trade deal announcement as European leaders argued that the agreement disproportionately favoured the US but later recovered on expectations that the ECB had reached the end of its easing cycle. Meanwhile, the Japanese Yen and British Pound moved lower against the Greenback over the review period.

Oil prices were mostly range bound during the quarter, with Brent crude oil prices closing back below USD 66 a barrel. Trade deal optimism drove prices higher early in the period, fuelling hopes of increased demand, although increased OPEC+ output led to concerns of a supply glut. Conversely, Ukrainian drone strikes on Russian refineries and NATO's pledge to deliver a "robust" response to Russian incursions into Estonian airspace in September sparked supply concerns. Gold prices remained elevated over the quarter, soaring to a series of fresh all-time highs in September on safe-haven demand amid expectations of further Fed rate cuts. Gold breached USD 3,890 for the first time in late-September on the prospect of a US government shutdown.

市場回顧及展望

環球股市在 2025 年第三季大幅上升。貿易談判進展樂觀、盈利增長穩健以及美國減息，有助抵銷特朗普總統加強干預美國聯儲局，以及特朗普延長暫緩執行「解放日」關稅的限期屆滿所引發的市場憂慮。亞洲股市是表現最強勁的市場之一，主要受中國及日本的雙位數升幅所帶動。隨著人工智能股再次獲得青睞，美國股市亦錄得強勁升幅；歐洲市場則表現落後。

在 MSCI 綜合世界指數中，人工智能的升浪帶動資訊科技股大幅上升。通訊服務、原物料及非主要消費股亦錄得雙位數升幅，而防守型基本消費則是 9 月份唯一錄得負回報的行業。

季初的焦點在於貿易談判，美國與日本及歐盟等地達成協議。貨幣政策消息方面，英倫銀行及聯儲局減息 25 點子，而歐洲央行則暗示結束當前的寬鬆貨幣周期。中國人民銀行及日本央行維持利率不變，但日本央行宣佈計劃開始逐步降低其龐大的基金持倉。整體而言，經濟基本因素在季內大致保持穩健，但經濟開始出現放緩跡象，反映特朗普總統貿易政策的影響目前可能已反映至數據上。

貨幣市場方面，美元在 7 月份略為回升，但在期內餘下時間仍然疲弱。美國聯儲局宣佈今年首次減息，並暗示將繼續減息，令美元指數在 9 月中旬一度跌至三年新低。美國與歐盟於 7 月底宣佈達成貿易協議後，歐元兌美元下跌，因為歐洲領袖認為協議傾向有利於美國；但隨後因市場預期歐洲央行的寬鬆周期接近尾聲而有所回升。與此同時，日圓及英鎊兌美元在回顧期內下跌。

油價在季內大致窄幅上落，布蘭特原油價格收市回落至每桶 66 美元以下。貿易協議的樂觀進展令需求有望增加，推動油價在月初上漲，但石油輸出國組織及其盟友（OPEC+）增產，導致市場擔憂供應過剩。相反，烏克蘭無人機空襲俄羅斯煉油廠，以及北約揚言對俄羅斯戰機於 9 月份入侵愛沙尼亞領空作出「有力」回應，均引發市場對供應的憂慮。由於市場預期聯儲局進一步減息，導致避險需求出現，黃金價格在第三季持續高企，並在 9 月份創下一連串歷史新高。受美國政府可能停擺所影響，黃金價格在 9 月底首次突破 3,890 美元。

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

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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 September 2025 ("Statement Date")
截至 2025 年 9 月 30 日 ("報告日期")

Fidelity Balanced Fund Note 1 富達均衡基金 註 1

Unit Price* (HKD)	**基金單位價格*（港元）**	269.71
Fund Size (HKD million)	**基金資產值（港元百萬）**	1,553.19
Launch Date	**推出日期**	01/12/2000
Fund Risk Indicator Note 4	**基金風險標記 註 4**	11.42%
Risk Class Note 5	**風險級別 註 5**	5
Fund Expense Ratio	**基金開支比率**	0.87924%
Fund Descriptor	**基金類型描述**	
Mixed Assets Fund - Global - Maximum equity normally 70%		
混合資產基金 - 全球 - 股票最多佔 70%		

**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	21.60%
Japanese Equity	日本股票	9.45%
Asia Pacific Equity	亞太區股票	9.44%
Americas Equity	美國股票	17.37%
European Equity	歐洲股票	12.56%
China Onshore Equitity	中國在岸股票	6.31%
Emerging Markets Equity	新興市場股票	0.00%
World Equity	世界股票	0.00%
Bonds	債券	21.87%
Cash and Other※	現金及其他※	1.40%
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^ 基礎基金的十大主要投資^	
ISHARES CORE MSCI CHINA ETF	9.55%
HONG KONG TRACKER FUND	9.40%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	7.49%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	7.10%
ISHARES CORE CSI 300 ETF	5.15%
ISHARES S&P 500 GROWTH ETF	4.88%
HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	4.79%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	3.97%
LYXOR CORE STOXX EUROPE 600 (DR)	1.72%
USTN 4.25% 15/11/2034	1.36%

Performance Note 2 & 3 表現 註 2 及 3		
1 month	一個月	3.29 %
YTD	年初至今	16.52 %
Last calendar year (p.a.%)	過去年曆 (每年%)	7.84 %
Last 1 year (p.a.%)	過去一年 (每年%)	10.63 %
Last 3 years (p.a.%)	過去三年 (每年%)+	12.36 %
Last 5 years (p.a.%)	過去五年 (每年%)+	3.57 %
Last 10 years (p.a.%)	過去十年 (每年%)+	5.27 %
Since Launch (p.a.%)	自推出日期 (每年%)+	5.14 %

+ 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 advanced over the quarter as investors grew optimistic on resilient earnings, supportive monetary policy, and the continued momentum of AI-driven growth. This supportive backdrop offset headwinds from trade frictions and persistent regional tensions. Optimism grew over the US possibly avoiding a recession after the Federal Reserve's (Fed) widely anticipated rate cut, while US consumer sentiment was lifted by the 'One Big Beautiful Bill Act'. However, concerns over a possible US government shutdown tempered confidence. Against this backdrop, all regional markets ended higher driven by Japan and the US. Emerging markets outperformed developed market equities due to a weaker US dollar and improved US–China trade conditions, as well as benefitting from the global AI and semiconductor boom. At a sector level, information technology led the gains. Global fixed income markets posted mixed returns over the quarter, with corporate credit outperforming sovereign bonds across regions. Shifting monetary policy expectations and evolving fiscal conditions shaped performance against a volatile macroeconomic backdrop. The US Treasuries experienced notable swings as investor focus shifted from inflation concerns to labour market weakness. Robust growth and a major tax package lifted yields early in the quarter, but softer employment data shifted sentiment mid-quarter. The Fed's September rate cut, citing slower payroll growth and higher unemployment, triggered a rally in long-dated bonds. In Europe, the European Central Bank held policy rates steady, while the Bank of England made a modest rate cut earlier in the quarter. Fiscal concerns in France drove long-dated OAT yields to multi-year highs. Credit markets, including both investment grade and high yield bonds, benefitted from tighter spreads, supported by strong technical demand and resilient risk appetite.

市場回顧及展望

投資者對盈利穩健、貨幣政策支持，以及人工智能推動增長的動力仍感樂觀，刺激環球股市在季內揚升。上述利好環境抵銷貿易磨擦和地區局勢持續緊張的不利因素。聯儲局如市場普遍預期減息後，市場對美國可能避免經濟衰退感到樂觀，「大而美法案」則提振美國消費信心。然而，市場憂慮美國政府可能停擺，削弱投資信心。在這環境下，所有地區市場均高收，由日本及美國帶動。新興市場表現優於已發展市場股票，原因是美元走弱，加上中美貿易狀況改善，而且受惠於環球人工智能和半導體蓬勃發展。行業方面，資訊科技帶動市場高收。季內，環球固定收益市場的回報好淡紛呈，各個地區的企業信貸表現普遍優於主權債券。在宏觀經濟環境波動的情況下，貨幣政策預期轉變和財政狀況不斷變化影響表現。隨著投資者的焦點由通脹憂慮轉向勞工市場疲弱，美國國庫券顯著波動。經濟增長強勁，加上政府推出一項重大稅務法案，在季初帶動孳息上升，但季中就業數據轉弱改變投資氣氛。聯儲局在 9 月減息，原因是就業職位增長放緩及失業率上升，觸發長期債券揚升。歐洲方面，歐洲央行維持政策利率不變，英倫銀行則在季初輕微減息。法國的財政憂慮導致長期法國政府債券孳息升至多年高位。受惠於技術需求強勁和承險意欲穩健，息差收窄，為投資級別和高收益債券等信貸市場提供支持。

^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 September 2025 ("Statement Date")
截至 2025 年 9 月 30 日 ("報告日期")

Fidelity Stable Growth Fund[Note 1] 富達穩定增長基金[註 1]

Unit Price* (HKD)	**基金單位價格* (港元)**	231.47
Fund Size (HKD million)	**基金資產值 (港元百萬)**	771.30
Launch Date	**推出日期**	01/12/2000
Fund Risk Indicator[Note 4]	**基金風險標記[註 4]**	9.66%
Risk Class [Note 5]	**風險級別[註 5]**	4
Fund Expense Ratio	**基金開支比率**	0.88551%

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	16.07%
Japanese Equity	日本股票	7.11%
Asia Pacific Equity	亞太區股票	6.84%
Americas Equity	美國股票	13.03%
European Equity	歐洲股票	9.50%
China Onshore Equitity	中國在岸股票	4.90%
Emerging Markets Equity	新興市場股票	0.00%
World Equity	世界股票	0.00%
Bonds	債券	40.80%
Cash and Other※	現金及其他※	1.75%
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^	
ISHARES CORE MSCI CHINA ETF	6.85%
HONG KONG TRACKER FUND	6.64%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	6.48%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	4.94%
ISHARES CORE CSI 300 ETF	4.16%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	4.08%
ISHARES S&P 500 GROWTH ETF	4.05%
HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	3.67%
USTN 4.25% 15/11/2034	3.47%
LYXOR CORE STOXX EUROPE 600 (DR)	1.79%

Performance[Note 2 & 3] 表現[註 2 及 3]		
1 month	一個月	2.54 %
YTD	年初至今	13.04 %
Last calendar year (p.a.%)	過去年曆 (每年%)	4.95 %
Last 1 year (p.a.%)	過去一年 (每年%)	7.55 %
Last 3 years (p.a.%)	過去三年 (每年%)+	9.61 %
Last 5 years (p.a.%)	過去五年 (每年%)+	1.79 %
Last 10 years (p.a.%)	過去十年 (每年%)+	3.95 %
Since Launch (p.a.%)	自推出日期 (每年%)+	4.50 %

+ 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 advanced over the quarter as investors grew optimistic on resilient earnings, supportive monetary policy, and the continued momentum of AI-driven growth. This supportive backdrop offset headwinds from trade frictions and persistent regional tensions. Optimism grew over the US possibly avoiding a recession after the Federal Reserve's (Fed) widely anticipated rate cut, while US consumer sentiment was lifted by the 'One Big Beautiful Bill Act'. However, concerns over a possible US government shutdown tempered confidence. Against this backdrop, all regional markets ended higher driven by Japan and the US. Emerging markets outperformed developed market equities due to a weaker US dollar and improved US–China trade conditions, as well as benefitting from the global AI and semiconductor boom. At a sector level, information technology led the gains. Global fixed income markets posted mixed returns over the quarter, with corporate credit outperforming sovereign bonds across regions. Shifting monetary policy expectations and evolving fiscal conditions shaped performance against a volatile macroeconomic backdrop. The US Treasuries experienced notable swings as investor focus shifted from inflation concerns to labour market weakness. Robust growth and a major tax package lifted yields early in the quarter, but softer employment data shifted sentiment mid-quarter. The Fed's September rate cut, citing slower payroll growth and higher unemployment, triggered a rally in long-dated bonds. In Europe, the European Central Bank held policy rates steady, while the Bank of England made a modest rate cut earlier in the quarter. Fiscal concerns in France drove long-dated OAT yields to multi-year highs. Credit markets, including both investment grade and high yield bonds, benefitted from tighter spreads, supported by strong technical demand and resilient risk appetite.

市場回顧及展望

投資者對盈利穩健、貨幣政策支持，以及人工智能推動增長的動力仍感樂觀，刺激環球股市在季內揚升。上述利好環境抵銷貿易磨擦和地區局勢持續緊張的不利因素。聯儲局如市場普遍預期減息後，市場對美國可能避免經濟衰退感到樂觀，「大而美法案」則提振美國消費信心。然而，市場憂慮美國政府可能停擺，削弱投資信心。在這環境下，所有地區市場均高收，由日本及美國帶動。新興市場表現優於已發展市場股票，原因是美元走弱，加上中美貿易狀況改善，而且受惠於環球人工智能和半導體蓬勃發展。行業方面，資訊科技帶動市場高收。季內，環球固定收益市場的回報好淡紛呈，各個地區的企業信貸表現普遍優於主權債券。在宏觀經濟環境波動的情況下，貨幣政策預期轉變和財政狀況不斷變化影響表現。隨著投資者的焦點由通脹憂慮轉向勞工市場疲弱，美國國庫券顯著波動。經濟增長強勁，加上政府推出一項重大稅務法案，在季初帶動孳息上升，但季中就業數據轉弱改變投資氣氛。聯儲局在 9 月減息，原因是就業職位增長放緩及失業率上升，觸發長期債券揚升。歐洲方面，歐洲央行維持政策利率不變，英倫銀行則在季初輕微減息。法國的財政憂慮導致長期法國政府債券孳息升至多年高位。受惠於技術需求強勁和承險意欲穩健，息差收窄，為投資級別和高收益債券等信貸市場提供支持。

^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 September 2025 ("Statement Date")
截至 2025 年 9 月 30 日 ("報告日期")

Invesco Global Stable Fund Note 1 景順環球穩定基金 **註 1**

Unit Price* (HKD)	基金單位價格* (港元)	13.0260
Fund Size (HKD million)	**基金資產值 (港元百萬)**	619.73
Launch Date	**推出日期**	04/03/2015
Fund Risk Indicator Note 4	**基金風險標記 註 4**	7.92%
Risk Class Note 5	**風險級別 註 5**	4
Fund Expense Ratio	**基金開支比率**	0.83055%

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	9.68%
North American Equities	北美洲股票	5.87%
European Equities	歐洲股票	7.61%
Japanese Equities	日本股票	3.57%
Other Asian Equities	其他亞太區股票	4.22%
Bonds	債券	64.99%
Money Market Instruments	貨幣市場工具	0.00%
Cash & Others※	現金及其他※	4.06%
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 4.375% NOV 30 2030	8.79%
CHINA GOVERNMENT BOND 1.43% JAN 25 2030	3.78%
US TREASURY NOTE/BOND 1.375% AUG 15 2050	2.93%
JAPAN (2 YEAR ISSUE) 0.4% SEP 1 2026	2.64%
FRANCE (GOVT OF) 2.75% FEB 25 2030	2.47%
UNITED KINGDOM GILT 4.375% MAR 7 2030	2.24%
BUONI POLIENNALI DEL TES 2.95% JUL 1 2030	1.98%
HUNGARY GOVERNMENT BOND 3% AUG 21 2030	1.87%
AUSTRALIAN GOVERNMENT 1% DEC 21 2030	1.85%
ONTARIO (PROVINCE OF) 3.8% DEC 2 2034	1.39%

Performance Note 2 & 3 表現 **註 2 及 3**		
1 month	一個月	1.82 %
YTD	年初至今	11.55 %
Last calendar year (p.a.%)	過去年曆 (每年%)	1.98 %
Last 1 year (p.a.%)	過去一年 (每年%)	6.52 %
Last 3 years (p.a.%)+	過去三年 (每年%)+	8.69 %
Last 5 years (p.a.%)+	過去五年 (每年%)+	1.58 %
Last 10 years (p.a.%)+	過去十年 (每年%)+	3.01 %
Since Launch (p.a.%)+	自推出日期 (每年%)+	2.53 %

+ 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

During Q3, global market environment was generally calm as volatility has been trending down and remained below 20 (VIX index). It was mainly due to participants having tariff fatigue along with resilient economic data which put less pressure on growth. But investors have been twisted by Trumps executive orders lately from pharmaceutical supply to suspending duty-free de-minimis. US Treasury bond yield moved in tandem with rate cut expectation as labor market was showing signs of weakness since June together with significant downward revision which drag down bond yield from 4.23% towards 4.15% at the end of quarter. Risk-on atmosphere and overreaction from non-farm payrolls have allowed intra-month interest rate to hit 4% while MSCI World returned lower than previous quarter at 7%, which was supported by US +7.8%, Japan +11% and Asia +10.2%. Hang Seng index outperformed others and generated 11.6% in this period, as expectation of more stimulus before Oct conclave while Europe only delivered 4.3%. In fixed income space, as interest rates fell, both government and investment grade bonds were up but only slightly at 0.16% and 0.6% respectively, while high yield bond returned to another positive quarter at 2.5%.

市場回顧及展望

在第三季期間，全球市場環境整體平穩，波動率持續下降並維持在 20 以下（VIX 指數）。這主要是因為市場參與者對關稅議題感到疲乏，加上經濟數據表現韌性，減輕了對經濟增長的壓力。然而，投資者近期受到特朗普行政命令的影響，從藥品供應到暫停免稅門檻（de-minimis）均有所波動。美國國債收益率與降息預期同步變動，自 6 月以來勞動市場顯示疲弱跡象，加上大幅下修的數據，使得債券收益率從 4.23%下滑至季末的 4.15%。風險偏好氛圍及非農就業數據的過度反應，使得月內利率一度觸及 4%。MSCI 世界指數本季回報為 7%，低於上一季，主要由美國（+7.8%）、日本（+11%）及亞洲（+10.2%）支撐。恒生指數表現優於其他市場，在此期間錄得 11.6%的回報，市場預期在十月會議前將有更多刺激措施出台；而歐洲僅錄得 4.3%的回報。在固定收益方面，隨著利率下行，政府債券及投資級債券均錄得小幅上漲，分別為 0.16%及 0.6%；高收益債券則再次錄得正回報，達 2.5%。

^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%	

PUBLIC

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

As at 30 September 2025 ("Statement Date")
截至 2025 年 9 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)	12.539
Fund Size (HKD million)	**基金資產值 (港元百萬)**	762.11
Launch Date	**推出日期**	01/12/2000
Fund Risk Indicator Note 4	基金風險標記 註 4	0.00%
Risk Class Note 5	風險級別 註 5	1
Fund Expense Ratio	基金開支比率	0.66355%

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	33.07%
Cash and Others	現金及其他	66.93%
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^	
HONG KONG T-BILLS 0% 08/10/2025	3.41%
HONG KONG T-BILLS 0% 05/11/2025	2.36%
IND & COMM BK CHN/SY 0% 17/12/2025	2.22%
HONG KONG MORTGAGE CORP 3.23% 08/04/2026	2.10%
AGRICULTURAL BK CN/MACAO 0% 17/12/2025	2.09%
PUBLIC BK HONG KONG LTD 1.5% 27/10/2025	1.99%
PUBLIC BK HONG KONG LTD 1.6% 16/10/2025	1.99%
FIRST ABU DHABI BK PJSC 1.6% 09/10/2025	1.97%
FIRST ABU DHABI BK PJSC 1.8% 16/10/2025	1.97%
HONG KONG T-BILLS 0% 02/10/2025	1.97%

Performance Note 2 & 3 表現 註 2 及 3		
1 month	一個月	0.06 %
YTD	年初至今	1.74 %
Last calendar year (p.a.%)	過去年曆 (每年%)	3.66 %
Last 1 year (p.a.%)	過去一年 (每年%)	2.53 %
Last 3 years (p.a.%)+	過去三年 (每年%)+	3.16 %
Last 5 years (p.a.%)+	過去五年 (每年%)+	1.89 %
Last 10 years (p.a.%)+	過去十年 (每年%)+	1.25 %
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	0.18 %
Last calendar year (p.a.%)	過去年曆 (每年%)	0.78 %
Last 1 year (p.a.%)	過去一年 (每年%)	0.30 %
Last 3 years (p.a.%)+	過去三年 (每年%)+	0.60 %
Last 5 years (p.a.%)+	過去五年 (每年%)+	0.36 %
Last 10 years (p.a.%)+	過去十年 (每年%)+	0.20 %
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。

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 deterioration in the US labour market in Q3 prompted the Federal Reserve (Fed) to implement an interest rate cut in September. Following the anticipated September cut, two additional 25-basis-point cuts are projected by year-end. This trajectory reflects a data-dependent approach, with labour market deterioration and moderating inflation as key drivers, although tariff-induced inflationary pressures could influence the pace of easing. In Europe, ECB held the rate unchanged in Q3 while waiting for further economic reflections of the cuts that have already been delivered. Bank of Japan also held the policy rate unchanged during the quarter but has been expected to hike in the coming months as Japan's economy appears to be running above trend. Trade-related uncertainty has moderated in the past quarter. While specific implications for individual Asian countries and sectors remain to be clarified, market participants are increasingly focused on assessing the real economic impact of tariffs beyond headline rates. Despite the easing immediate tariff-related concerns, we anticipate continued uncertainty, particularly considering a recent US appellate court ruling that deemed most reciprocal tariffs unlawful. The US treasury yield curve fluctuated during the quarter and ended with tightening, with the 3yr US treasury yield dropped by 7bps and 30 yr US treasury yield dropped by 4bps. The HKD yield fluctuated during the quarter under the liquidity intervention by HKMA. QoQ, 3M HIBOR went up by 1.85%; 2Y HKD bond yield went up by 0.78%; and the 5Y HKD bond yield went up by 58bps. HKD appreciated against USD by 0.86% in the quarter.

The portfolio WAM was slightly reduced during the quarter given the elevated yield volatility. The portfolio took chance of the attractive money market yield in August and September to lock in yield and carry. Given the inverted money market yield curve, we deployed cash mostly into 1-month and 3-month money market instruments to boost yield and stabilize NAV in case of potential rates volatility. Growth has slowed in the US, and inflation data, while generally benign, have shown increasing signs of a tariff impact. We expect tariff-driven price increases to keep inflation firm going into year-end. The Fed has begun its cutting cycle, and its reaction function has shifted to the dovish side. We expect longer-term yields to remain range bound, as concerns about the US budget deficit and Fed governance will likely keep yield curves steep, until growth data begin to improve. We believe the HKD peg is likely to remain intact. We are expecting continued elevated volatility in the HIBOR in the coming months, driven by fluid liquidity conditions. HKD rates should outperform US in the medium term with ample liquidity in the banking system. Drivers behind the funding conditions include HK/China equity market sentiments, heavy IPO pipeline, domestic loan demand, and quarter/year-end funding needs, etc.

市場回顧及展望

第三季美國勞動力市場惡化促使聯準會在 9 月實施降息。繼預期的 9 月降息之後，預計到年底將再降息兩次，每次 25 個基點。這一軌跡反映了一種依賴數據的方法，勞動力市場惡化和通脹放緩是關鍵驅動因素，儘管關稅引發的通脹壓力可能會影響寬鬆步伐。在歐洲，歐洲央行在第三季維持利率不變，同時等待已經實施的降息措施的進一步經濟反映。日本央行在本季度也維持政策利率不變，但由於日本經濟似乎高於趨勢，預計未來幾個月將加息。過去一個季度，與貿易相關的不確定性有所緩和。雖然對個別亞洲國家和行業的具體影響仍有待釐清，但市場參與者越來越關注評估關稅超出總體稅率的實際經濟影響。儘管與關稅相關的直接擔憂有所緩解，但我們預計不確定性將持續存在，特別是考慮到美國上訴法院最近的一項裁決認為大多數互惠關稅是非法的。本季度美國國債收益率曲線波動，收於收緊，3 年期美債收益率下降 7 基點，30 年期美債收益率下降 4 基點。港元孳息率在金管局的流動性干預下於季內波動。環比，3 個月香港銀行同業拆息上升 1.85%;2 年期港元收益率升 0.78%; 5 年期港元收益率上行 58 基點。港元兌美元於本季升值 0.86%。

鑑於收益率波動性上升，投資組合 WAM 在本季度略有減少。該投資組合抓住了 8 月和 9 月有吸引力的貨幣市場收益率的機會，鎖定了收益率和利差。鑑於貨幣市場收益率曲線倒掛，我們主要將現金部署到 1 個月期和 3 個月期貨幣市場工具中，以提高收益率並在潛在的利率波動時穩定資產淨值。美國的增長放緩，通脹數據雖然總體上是良性的，但關稅影響的跡象越來越多。我們預計關稅驅動的價格上漲將使通脹在年底前保持堅挺。美聯儲已經開始了降息週期，其反應功能已經轉向鴿派。我們預計長期收益率將保持區間波動，因為對美國預算赤字和美聯儲治理的擔憂可能會使收益率曲線保持陡峭，直到增長數據開始改善。我們認為與港元掛鉤可能會保持不變。我們預期，在流動性不穩定的推動下，香港銀行同業拆息在未來數月的波幅將持續上升。港元利率在銀行體系流動性充裕的情況下，中期應會跑贏美國。融資條件背後的驅動因素包括香港/中國股市情緒、大量 IPO 管道、國內貸款需求以及季度/年末資金需求等。

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

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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 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 September 2025 ("Statement Date")
截至 2025 年 9 月 30 日 ("報告日期")

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

Unit Price* (HKD)	**基金單位價格* (港元)**	13.263
Fund Size (HKD million)	**基金資產值 (港元百萬)**	541.93
Launch Date	推出日期	01/12/2000
Fund Risk Indicator **Note 4**	基金風險標記 **註 4**	5.29%
Risk Class **Note 5**	風險級別 **註 5**	4
Fund Expense Ratio	基金開支比率	2.26698%

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

**As at Statement Date 截至報告日期*

Asset Allocation of Underlying Fund^ 基礎基金的資產分佈^		
Bonds	債券	100.26%
Cash and Others	現金及其他	-0.26%
Total	總數	100.00%

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 05/31/31	4.60
United States Treasury Note/Bond 4 5/8 02/15/35	3.03
Barclays Bank PLC 4 1/4 02/25/28	1.94
Korea Hydro & Nuclear Power Co Ltd 3.35 03/13/28	1.87
Gohl Capital Ltd 4 1/4 01/24/27	1.84
CMT MTN Pte Ltd 2 1/2 11/27/30	1.77
Hutchison Whampoa International 03/33 Ltd 7.45 11/24/33	1.75
Hysan MTN Ltd 2.82 09/04/29	1.69
Tongyang Life Insurance Co Ltd 6 1/4 05/07/35	1.54
China Cinda 2020 I Management Ltd 5 3/4 05/28/29	1.54

Performance **Note 2 & 3** 表現 **註 2 及 3**		
1 month	一個月	0.25 %
YTD	年初至今	5.00 %
Last calendar year (p.a.%)	過去年曆 (每年%)	2.11 %
Last 1 year (p.a.%)	過去一年 (每年%)	3.59 %
Last 3 years (p.a.%)+	過去三年 (每年%)+	3.73 %
Last 5 years (p.a.%)+	過去五年 (每年%)+	-0.68 %
Last 10 years (p.a.%)+	過去十年 (每年%)+	0.97 %
Since Launch (p.a.%)+	自推出日期 (每年%)+	1.01 %

+ 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 rose over the quarter. The 3-month Hong Kong Interbank Offer Rate (HIBOR) closed at 3.53% (+185 basis points) while 1-year HIBOR rose to 3.39% (+42 basis points). Hong Kong's 2Q GDP (gross domestic product) growth stood at 3.1% YoY, supported by strong exports performance and improved domestic demand. August exports rose 14.5% YoY, above expectations, while imports rose 11.5% YoY, below expectations. The trade balance narrowed and recorded a deficit of HKD25.4 billion. Hong Kong's August unemployment rate stood at 3.7%. Meanwhile, headline consumer price index (CPI) rose to 1.1% as market expected. Hong Kong's aggregate balance rose to HKD54.2 billion.

In the US, US Treasury yields fell across the curve over the quarter following the sharp downward revisions in payroll growth for May and June 2025 – totaling -258,000 cumulatively, which stirred concerns about the strength of the US economy particularly in the labor market, together with the US Federal Reserve (Fed) resuming its rate cut towards the end of the period. During the September Federal Open Market committee (FOMC), the US Fed cut interest rates by 25 basis points (bps) and hinted that another rate cut was likely in October due to the weakening of the labor market. The US Fed's revised dot plot also showed a median of three 25 bps rate cuts for the full year. The FOMC statement was relatively dovish, citing rising downside risks to employment and slowing job gains, with US Fed Chair Jerome Powell indicating that the FOMC did not want to see further softening of the labor market. With regard to the US Fed's dual mandate, August inflation came in line with market expectations at 2.9%, using the US Fed's preferred metric of core personal consumption expenditure (PCE), while change in nonfarm payrolls came in well below expectations at 22,000 (vs 75,000 anticipated). Second-quarter GDP growth came in at an annualized rate of 3.8%, above market expectations. On the trade front, trade talks were ongoing between the US and its trading partners over the quarter, with some tariff deal announcements were made, for examples China, Japan, Canada and the EU, while some still under negotiations. Over the quarter, the 10-year US Treasury yield fell from 4.23% to 4.15%.

Hong Kong short-term rates moved higher along with the long-term rates over the quarter. The 2-year Hong Kong dollar interest rate swap (IRS) rose to 3.00% (+42 bps) while US IRS declined to 3.40% (-9 bps). At the same time, the 10-year Hong Kong IRS rose to 3.24% (+30 bps) and US IRS dropped to 3.66% (-3 bps). The 2-year versus 10-year Hong Kong dollar IRS curve normalized and the spread moved to 24 bps (-12 bps). On the other hand, the US IRS curve spread moved to 26 bps (+6 bps). The 2-year Hong Kong government bond yield rose to 2.50% (+78 bps) while the 10-year Hong Kong government bond yield rose to 3.01% (+11 bps). The HIBOR/Secured Overnight Financing Rate (SOFR) swap spread for five and 10 years were -41 bps and -42 bps, respectively.

Credit spreads for HKD corporates generally tightened over the quarter across most sectors as risk sentiment was still relatively supportive amidst healthy corporate earnings and benign supply demand dynamics, together with market expectation on US Fed's rate cuts. Sector-wise, Japanese banks and Asian real estate investment trusts (REITS) performed well. In contrast, Hong Kong property names lagged.

The Hong Kong dollar spot rate closed at 7.7827 against the US dollar at the end of September.

The HKD market slowed down into golden week holiday in onshore China. It was announced in the Hong Kong government's policy report that it will increase fiscal CNH bond issuance and usage. Southbound flows remained robust, given surging Hong Kong equities and market turnover. The HKD spot stabilized at 7.78 against the dollar within the 7.75-7.85 peg on the back of equity inflows and after volatile funding conditions catalyzed unwinding of some arbitrage carry trades. HKD short rates look to settle at around 3.25%-3.50% range. HKMA made no further interventions with Hong Kong's aggregate balance stable at HKD54 billion in September. We expect 3-month HKD rates to normalize towards 25-50 bps below US rates into the next FOMC cut in October as per market expectations while the recent detraction in HKD rates and cash bonds offers opportunities for investors.

市場回顧及展望

香港短期利率在季內上升。三個月及一年期香港銀行同業拆息（HIBOR）在期末分別升至 3.53%（+185 個基點）及 3.39%（+42 個基點）。受出口表現強勁及內需改善帶動，香港第二季本地生產總值按年增長 3.1%。8 月份出口按年增長 14.5%，高於預期，而進口則按年增長 11.5%，低於預期。貿易逆差收窄至 254 億港元。香港 8 月份失業率為 3.7%。同時，整體消費物價指數升至 1.1%，一如市場預期。銀行體系總結餘上升至 542 億港元。

美國方面，由於 2025 年 5 至 6 月就業增長數據累計大幅下調 25.8 萬人，引發市場對經濟韌性（尤其勞動市場）的憂慮，加上美國聯儲局於季末恢復減息，美國國債孳息率於季內全線下跌。在 9 月的聯邦公開市場委員會（FOMC）會議期間，美國聯儲局減息 25 個基點，並暗示因勞動市場疲弱，10 月可能會再度減息。修訂後的點陣圖顯示，中位數為全年將減息三次，每次為 25 個基點。FOMC 的聲明相對溫和，指出就業下行風險上升及職位增長放緩，而美國聯儲局主席鮑威爾則表示 FOMC 不希望勞動市場進一步轉弱。美國聯儲局的兩大政策目標方面，按聯儲局傾向使用的核心個人消費支出（PCE）指標計算，8 月的通脹為 2.9%，符合市場預期；但非農就業人口僅增加 2.2 萬人，遠低於預期的 7.5 萬人。第二季的國內生產總值年化增長率達 3.8%，高於市場預期。貿易方面，美國於季內持續與中國、日本、加拿大及歐盟等貿易夥伴進行貿易談判，部分關稅協議已達成共識，部分則仍在談判階段。季內，十年期美國國債孳息由 4.23%跌至 4.15%。

香港短期利率與長期利率在季內同步上升。兩年期港元利率掉期升至 3.00%（+42 個基點），而美元利率掉期則跌至 3.40%（-9 個基點）。與此同時，十年期港元利率掉期升至 3.24%（+30 個基點），而美元利率掉期則跌至 3.66%（-3 個基點）。兩年期與十年期港元利率掉期曲線趨向正常化，息差為 24 個基點（-12 個基點）。而美元利率掉期曲線的息差則為 26 個基點（+6 個基點）。兩年期香港政府債券孳息升至 2.50%（+78 個基點），而十年期香港政府債券孳息亦升至 3.01% (+11 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-41 個基點及-42 個基點。

季內，大部分行業的港元企業債券信貸息差普遍收窄，主要因為企業盈利穩健、供需狀況良好，加上市場預期美國聯儲局減息，風險情緒相對維持正面。板塊方面，日本銀行業及亞洲房託表現理想。但香港房地產業債券則表現落後。

港元兌美元的現貨匯率在 9 月底收報 7.7827。

邁進內地黃金週之際，港元市場放緩。香港政府在施政報告宣佈增加離岸人民幣財政債券的發行與應用。香港股市及市場換手率飆升，南向資金流仍然強勁。由於資金流入股市，且融資環境波動促使部分套息交易平倉，港元即期匯率穩守 7.78 水平，處於 7.75 至 7.85 的聯繫匯率區間。港元短期利率料維持於 3.25%至 3.50%範圍內。香港金管局在 9 月份未有採取進一步干預，銀行體系總結餘維持於 540 億港元。我們預期，隨著 FOMC 一如市場預期於 10 月減息，三個月港元利率將逐步回復至較美息低 25 至 50 個基點的正常水平，而近期港元利率與現金債券的回落則為投資者提供了機會。

^ 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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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%	

<u>Guarantee Features:</u>

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[&] 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[&] 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[&] 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.
[&]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[&]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[&]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（例如爲重新分配投資），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[&]，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。

[&]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 September 2025 ("Statement Date")
截至 2025 年 9 月 30 日 ("報告日期")

Schroder MPF Age 65 Plus Fund[Note 1] 施羅德強積金 65 歲後基金[註 1]

Unit Price* (HKD)	基金單位價格* (港元)	12.1311
Fund Size (HKD million)	**基金資產值 (港元百萬)**	354.96
Launch Date	**推出日期**	1/4/2017
Fund Risk Indicator[Note 4]	**基金風險標記**[註 4]	5.60%
Risk Class [Note 5]	**風險級別**[註 5]	4
Fund Expense Ratio	**基金開支比率**	0.60948%

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	34.03%
Global Currencies Bonds (ex USD, ex HKD)	國際貨幣債券 (美元及港元除外)	39.92%
Hong Kong/China Equities	香港/中國股票	1.26%
Asia Equities (ex Japan)	亞洲股票 (日本除外)	1.39%
Japan Equities	日本股票	0.93%
Europe Equities (ex UK)	歐洲股票 (英國除外)	2.79%
United Kingdom Equities	英國股票	0.76%
North America Equities	美國股票	16.32%
Other Equities	其他股票	0.14%
Cash or Cash Equivalent	現金或現金等值	2.46%
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	3.44%
TREASURY NOTE 3.5% 31/01/2028	3.21%
TREASURY BOND 4.5% 15/02/2036	2.98%
TREASURY NOTE 2.375% 15/05/2027	2.69%
TREASURY NOTE 0.625% 31/12/2027	2.65%
TREASURY NOTE 1.375% 15/11/2031	2.53%
TREASURY NOTE 1.625% 15/08/2029	2.40%
TREASURY NOTE 1.25% 31/05/2028	2.40%
FRANCE (REPUBLIC OF) RegS 5.75% 25/10/2032	1.99%
TREASURY NOTE 3.875% 30/11/2027	1.97%

Performance [Note 2 & 3]	表現[註 2 及 3]	
1 month	一個月	1.26 %
YTD	年初至今	4.74 %
Last calendar year (p.a.%)	過去年曆 (每年%)	3.55 %
Last 1 year (p.a.%)	過去一年 (每年%)	3.26 %
Last 3 years (p.a.%)+	過去三年 (每年%)+	5.78 %
Last 5 years (p.a.%)+	過去五年 (每年%)+	0.76 %
Last 10 years (p.a.%)+	過去十年 (每年%)+	#
Since Launch (p.a.%)+	自推出日期 (每年%)+	2.30 %

+ 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 [Note 6] 參考組合的表現[註 6]			**Remark (if any)** 備註（如有）
Last 1 year (p.a.%)	過去一年 (每年%)	3.01%	
Last 5 years (p.a.%)+	過去五年 (每年%)+	0.39%	
Last 10 years (p.a.%)+	過去十年 (每年%)+	#	
Since Launch (p.a.%)+	自推出日期 (每年%)+	2.18%	

+ 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 moved higher in the third quarter. Emerging market equities outpaced their developed market counterparts. The performance of government bond markets was mixed, with US Treasury yields ending the quarter lower (yields are inverse to price), while UK, German and Japanese yields all rose over the period.

US equities gained in the quarter. Top performing sectors included information technology and communication services. Eurozone shares also advanced. The financials and health care sectors led the gains, while telecoms and communication services lagged. The Japanese equity market advanced strongly. The prospect of a new prime minister lifted risk appetite. Asia Pacific ex-Japan equities gained broadly, led by North Asia and tech-heavy sectors. South Korea and Taiwan were standout performers, fuelled by strong AI and tech demand. Chinese equities also posted strong gains.

In the US, an initial steepening of the yield curve (marking an outperformance of shorter dated bonds) was driven by rate cut expectations and concerns about the Fed's independence being compromised. Signs of a weakening labour market, combined with relatively well-behaved inflation, increased the likelihood of an interest rate cut. By the time the Fed's Federal Open Market Committee delivered its 25 basis point cut (to 4.0%-4.25%) at its September meeting, the impact was fully priced by the market.

Global markets will likely remain turbulent with ongoing policy uncertainty and continued international trade tensions remaining dominant themes going forward.

市場回顧及展望

第三季度，環球股市上升。新興市場股市表現超越已發展市場股市。政府債券市場表現參差，美國國債孳息率於季內收跌（孳息率與價格成反比），而期內英國、德國及日本孳息率全部上升。

季內，美國股市錄得升幅。資訊科技及通訊服務行業表現最佳。歐元區股市亦上升。金融及醫療保健行業引領升幅，而電訊及通訊服務行業表現落後。日本股市強勁上揚，新首相上台的前景提振風險投資意願。亞洲（日本除外）股市普遍上升，主要受到北亞及以科技為主的板塊帶動。南韓及台灣表現突出，受惠於強勁的人工智能及科技需求。中國股票亦錄得強勁升幅。

在美國，孳息曲線最初變陡（標誌著短期債券表現出色），主要因市場預期減息及對美國聯儲局獨立性受損擔憂的影響。有跡象顯示勞工市場疲弱，加上通脹相對受控，使減息可能性增大。直至聯儲局的聯邦公開市場委員會在 9 月的會議上減息 25 個基點（至 4.0%-4.25%），市場已充分消化相關影響。

全球市場未來可能仍將保持動盪，主要受政策不確定性和持續的國際貿易緊張局勢影響。

^Sources: Schroder Investment Management (Hong Kong) Ltd. 資料來源：施羅德投資管理(香港)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"). 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。
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. "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.「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。

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

As at 30 September 2025 ("Statement Date")
截至 2025 年 9 月 30 日 ("報告日期")

Schroder MPF Core Accumulation Fund[Note 1] 施羅德強積金核心累積基金[註 1]

Unit Price* (HKD)	**基金單位價格* (港元)**	17.3282
Fund Size (HKD million)	**基金資產值 (港元百萬)**	836.79
Launch Date	**推出日期**	1/4/2017
Fund Risk Indicator[Note 4]	基金風險標記[註 4]	8.72%
Risk Class [Note 5]	風險級別[註 5]	4
Fund Expense Ratio	基金開支比率	0.58185%
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	15.77%
Global Currencies Bonds (ex USD, ex HKD)	國際貨幣債券 (美元及港元除外)	18.50%
Hong Kong/China Equities	香港/中國股票	3.39%
Asia Equities (ex Japan)	亞洲股票(日本除外)	3.74%
Japan Equities	日本股票	2.50%
Europe Equities (ex UK)	歐洲股票(英國除外)	7.53%
United Kingdom	英國	2.05%
North America Equities	美國股票	44.01%
Other Equities	其他股票	0.39%
Cash or Cash Equivalent	現金或現金等值	2.12%
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^	
INVESCO QQQ TRUST SERIES	3.15%
NVIDIA CORP	2.76%
ISHARES CORE S&P 500 ETF	2.54%
MICROSOFT CORP	2.45%
APPLE INC	1.84%
ALPHABET INC CLASS A	1.77%
TREASURY NOTE 0.875% 15/11/2030	1.60%
TREASURY NOTE 3.5% 31/01/2028	1.49%
META PLATFORMS INC CLASS A	1.44%
TREASURY BOND 4.5% 15/02/2036	1.38%

Performance [Note 2 & 3]	**表現[註 2 及 3]**	
1 month	一個月	2.43 %
YTD	年初至今	11.13 %
Last calendar year (p.a.%)	過去年曆 (每年%)	9.90 %
Last 1 year (p.a.%)	過去一年 (每年%)	9.72 %
Last 3 years (p.a.%)+	過去三年 (每年%)+	13.70 %
Last 5 years (p.a.%)+	過去五年 (每年%)+	7.11 %
Last 10 years (p.a.%)+	過去十年 (每年%)+	#
Since Launch (p.a.%)+	自推出日期 (每年%)+	6.68 %

+ 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 [Note 6] 參考組合的表現[註 6]			**Remark^ (if any) 備註^(如有)**
Last 1 year (p.a.%)	過去一年 (每年%)	9.78%	
Last 5 years (p.a.%)+	過去五年 (每年%)+	6.67%	
Last 10 years (p.a.%)+	過去十年 (每年%)+	#	
Since Launch (p.a.%)+	自推出日期 (每年%)+	6.63%	

+ 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 moved higher in the third quarter. Emerging market equities outpaced their developed market counterparts. The performance of government bond markets was mixed, with US Treasury yields ending the quarter lower (yields are inverse to price), while UK, German and Japanese yields all rose over the period.

US equities gained in the quarter. Top performing sectors included information technology and communication services. Eurozone shares also advanced. The financials and health care sectors led the gains, while telecoms and communication services lagged. The Japanese equity market advanced strongly. The prospect of a new prime minister lifted risk appetite. Asia Pacific ex-Japan equities gained broadly, led by North Asia and tech-heavy sectors. South Korea and Taiwan were standout performers, fuelled by strong AI and tech demand. Chinese equities also posted strong gains.

In the US, an initial steepening of the yield curve (marking an outperformance of shorter dated bonds) was driven by rate cut expectations and concerns about the Fed's independence being compromised. Signs of a weakening labour market, combined with relatively well-behaved inflation, increased the likelihood of an interest rate cut. By the time the Fed's Federal Open Market Committee delivered its 25 basis point cut (to 4.0%-4.25%) at its September meeting, the impact was fully priced by the market.

Global markets will likely remain turbulent with ongoing policy uncertainty and continued international trade tensions remaining dominant themes going forward.

市場回顧及展望

第三季度，環球股市上升。新興市場股市表現超越已發展市場股市。政府債券市場表現參差，美國國債孳息率於季內收跌（孳息率與價格成反比），而期內英國、德國及日本孳息率全部上升。

季內，美國股市錄得升幅。資訊科技及通訊服務行業表現最佳。歐元區股市亦上升。金融及醫療保健行業引領升幅，而電訊及通訊服務行業表現落後。日本股市強勁上揚，新首相上台的前景提振風險投資意願。亞洲（日本除外）股市普遍上升，主要受到北亞及以科技為主的板塊帶動。南韓及台灣表現突出，受惠於強勁的人工智能及科技需求。中國股票亦錄得強勁升幅。

在美國，孳息曲線最初變陡（標誌著短期債券表現出色），主要因市場預期減息及對美國聯儲局獨立性受損擔憂的影響。有跡象顯示勞工市場疲弱，加上通脹相對受控，使減息可能性增大。直至聯儲局的聯邦公開市場委員會在 9 月的會議上減息 25 個基點（至 4.0%-4.25%），市場已充分消化相關影響。

全球市場未來可能仍將保持動盪，主要受政策不確定性和持續的國際貿易緊張局勢影響。

^Sources: Schroder Investment Management (Hong Kong) Ltd. 資料來源：施羅德投資管理(香港)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.
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Notes 備註 :-

1. 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。
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. "Core Accumulation 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.
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SHKP MPF Employer Sponsored Scheme 新地強積金僱主營辦計劃

As at 30 September 2025 ("Statement Date")
截至 2025 年 9 月 30 日 ("報告日期")

SHKP MPF Fund Note 1 新地強積金基金 註 1

Unit Price* (HKD)	**基金單位價格* (港元)**	43.801
Fund Size (HKD million)	**基金資產值 (港元百萬)**	1,784.30
Launch Date	**推出日期**	02/07/2002
Fund Risk Indicator Note 4	**基金風險標記** 註 4	13.84%
Risk Class Note 5	**風險級別** 註 5	5
Fund Expense Ratio	**基金開支比率**	0.66262%
Fund Descriptor	**基金類型描述**	
Mixed Assets Fund - Global - Maximum equity around 67%		
混合資產基金 - 全球 - 股票最多約佔 67%		

**As at Statement Date 截至報告日期*

Asset Allocation of Underlying Fund^	**基礎基金的資產分佈^**	
HK Equity	香港股票	25.29%
US Equity	美國股票	26.29%
European Equity	歐洲股票	1.15%
Japan Equity	日本股票	0.71%
Asia Pacific Equity (ex Japan/HK)	亞太區股票 (日本、香港除外)	0.00%
Other Equity	其他股票	0.00%
Bonds	債券	29.99%
Cash	現金	16.57%
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 18/12/25)	6.33%
US Treasury Note (zero coupon 28/11/25)	5.25%
TRACKER FUND OF HONG KONG	4.81%
Hang Seng China Enterprises Index ETF	4.50%
Alphabet Class A	4.33%
iShares Core S&P 500 ETF	3.86%
SPDR S&P 500 ETF	3.40%
US Treasury Note (4.25% 15/01/28)	3.12%
US Treasury Note (4.25% 31/12/26)	3.10%
US Treasury Note (zero coupon 20/11/25)	3.06%

Performance Note 2 & 3	**表現** 註 2 及 3	
1 month	一個月	3.24 %
YTD	年初至今	16.61 %
Last calendar year (p.a.%)	過去年曆 (每年%)	18.93 %
Last 1 year (p.a.%)	過去一年 (每年%)	25.85 %
Last 3 years (p.a.%)+	過去三年 (每年%)+	17.91 %
Last 5 years (p.a.%)+	過去五年 (每年%)+	3.56 %
Last 10 years (p.a.%)+	過去十年 (每年%)+	7.24 %
Since Launch (p.a.%)+	自推出日期 (每年%)+	6.56 %

+ 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 continued to post strong gains in third quarter and major indices reached new record highs. Strong corporate earnings combined with enthusiasm towards AI companies did buoy well for the equity market. Information technology was the best performing sector while energy sector was a laggard. S&P 500 Index advanced by 7.8%, while Nasdaq Composite Index gained 11.2%.

Europe Equities

European markets was resilient in the third quarter despite some political risk surrounding France. UK was a regional outperformer owing to weaker British pound and a reduction in interest rate. German market was almost unchanged this quarter as investor worried about Germany's 0.3% GDP contraction in second quarter. FTSE 100 Index advanced by 6.7%, while German DAX Index lost 0.1%.

Asia (ex-Japan) Equities

Asia (ex-Japan) market was one of the best performing regions in third quarter, led by teach-heavy countries including South Korea and Taiwan. AI-related stocks continued to drive capital inflow and lifted performance of these markets. India and the Philippines were underperformers attributable to political uncertainties and tariff pressures. MSCI ex-Japan Index ended the quarter with a gain of 10.2%.

Japan Equities

Japanese market posted strong gains and broke record highs this quarter. Weakened yen stemming from domestic political development has lifted exporters and cyclical stocks. TOPIX Index registered a gain of 10.0% in the third quarter of 2025.

Bonds

Relatively contained inflation and a weakening job market in the US incentivized the Fed to deliver a long-awaited 25bps rate cut in September. Yield curve slightly steepened as investors are expecting short-term rate to lower further. 10-year and 30-year treasury yield declined by 8bps and 4bps respectively.

市場回顧及展望

美國股市

美國股市第三季持續保持強勁上漲勢頭，主要指數創歷史新高。強勁的企業盈利以及市場對人工智慧公司的熱情提振了股市。資訊科技板塊表現最為出色，能源板塊則落後。標普 500 指數上漲 7.8%，那斯達克指數上升 11.2%。

歐洲股市

儘管法國存在一些政治風險，歐洲股市在第三季依然保持韌性。由於英鎊走軟和基準利率下調，英國成為該地區表現最佳的市場。德國第二季國內生產總值萎縮 0.3%，引發投資者擔憂，德國股市本季基本上持平。富時 100 指數上漲 6.7%，而德國 DAX 指數下跌 0.1%。

亞洲（日本除外）股市

亞洲（日本除外）市場是第三季表現最佳的地區之一，其中韓國和台灣等科技股權重較高的市場表現突出。人工智慧相關股票持續推動資金流入，帶動了這些市場的表現。在政治不確定性和關稅壓力影響下，印度和菲律賓表現不佳。MSCI 除日本指數在本季末收漲 10.2%。

日本股市

日本股市本季強勁上漲，再創新高。日圓受國內政治局勢影響走軟，提振了出口股和週期性股票。東證指數在 2025 年第三季上漲 10.0%。

債券

美國相對溫和的通脹和疲弱的就業市場，促使聯儲局在 9 月落實期待已久的 25 個基點降息。由於投資者預期短期利率將進一步下跌，殖利率曲線略為陡峭。10 年期和 30 年期國債收益率分別下降了 8 個基點和 4 個基點。

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

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Notes 備註 :-

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   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。
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   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%	

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