

SHKP MPF Employer Sponsored Scheme

新地強積金僱主營辦計劃

Monthly Unit Prices of MPF Constituent Funds (January 2026)

每月強積金成分基金單位價格 (2026 年 1 月份)

Dealing Date 交易日	Unit Price of Constituent Fund 成分基金單位價格									
	Manulife Career Average Guaranteed Fund - SHKP	Invesco MPF Conservative Fund	Allianz Choice Balanced Fund	Allianz Choice Stable Growth Fund	Fidelity Balanced Fund	Fidelity Stable Growth Fund	SHKP MPF Fund	Invesco Global Stable Fund	Schroder MPF Age 65 Plus Fund	Schroder MPF Core Accumulation Fund
	宏利在職平均回報保證基金 - 新地	景順強積金保守基金	安聯精選均衡基金	安聯精選穩定增長基金	富達均衡基金	富達穩定增長基金	新地強積金基金	景順環球穩定基金	施羅德強積金65歲後基金	施羅德強積金核心累積基金
02/01/2026	13.363	12.617	47.83	29.91	274.22	234.27	44.734	13.1886	12.2628	17.7705
05/01/2026	13.363	12.617	48.11	30.04	275.67	235.18	44.986	13.2211	12.2992	17.8722
06/01/2026	13.358	12.616	48.47	30.22	277.99	236.69	45.263	13.2652	12.3266	17.9557
07/01/2026	13.372	12.616	48.38	30.19	277.48	236.45	45.295	13.2576	12.3264	17.9183
08/01/2026	13.369	12.617	48.14	30.07	276.06	235.51	45.201	13.2229	12.3078	17.8808
09/01/2026	13.369	12.618	48.29	30.13	276.84	235.99	45.296	13.2482	12.3261	17.9364
12/01/2026	13.367	12.620	48.52	30.25	278.47	237.05	45.454	13.2740	12.3440	17.9915
13/01/2026	13.377	12.622	48.60	30.28	279.20	237.48	45.534	13.2921	12.3531	18.0006
14/01/2026	13.380	12.624	48.67	30.31	279.56	237.81	45.555	13.3072	12.3529	17.9817
15/01/2026	13.376	12.623	48.75	30.35	279.54	237.71	45.425	13.3146	12.3527	18.0001
16/01/2026	13.361	12.624	48.70	30.31	279.41	237.56	45.305	13.3001	12.3434	17.9998
19/01/2026	13.348	12.626	48.59	30.26	278.52	237.03	45.145	13.2789	12.3429	17.9991
20/01/2026	13.335	12.626	48.30	30.12	277.25	236.21	44.918	13.2307	12.2687	17.8133
21/01/2026	13.343	12.628	48.38	30.16	277.43	236.36	45.096	13.2705	12.2963	17.8783
22/01/2026	13.347	12.628	48.58	30.26	278.63	237.18	45.196	13.2902	12.3239	17.9619
23/01/2026	13.351	12.629	48.68	30.31	279.38	237.68	45.253	13.3232	12.3330	17.9896
26/01/2026	13.365	12.630	48.93	30.45	280.61	238.76	45.338	13.3991	12.3695	18.0821
27/01/2026	13.364	12.631	49.30	30.63	282.35	239.86	45.427	13.4400	12.3878	18.1751
28/01/2026	13.367	12.632	49.43	30.70	284.01	240.88	45.660	13.5249	12.3876	18.1842
29/01/2026	13.373	12.632	49.48	30.72	284.34	241.12	45.626	13.5192	12.4059	18.2026
30/01/2026	13.376	12.634	49.24	30.61	282.68	240.04	45.420	13.4785	12.3781	18.1277

Note:

備註:

- Basis of unit price: Net asset value per unit
單位價格的基礎: 每單位淨資產值
- Newspapers in which unit prices are regularly published:
單位價格常載於以下報紙:
 - 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
 - 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 2025)

每月強積金成分基金單位價格 (2025 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
01/12/2025	13.356	12.592	46.95	29.51	269.56	231.36	44.346	13.0479	12.2406	17.5830
02/12/2025	13.348	12.592	46.92	29.49	269.51	231.25	44.462	13.0558	12.2497	17.6013
03/12/2025	13.350	12.593	46.91	29.50	269.35	231.27	44.386	13.0494	12.2587	17.6197
04/12/2025	13.342	12.593	47.14	29.60	270.57	232.00	44.421	13.0729	12.2585	17.6568
05/12/2025	13.337	12.594	47.15	29.59	270.92	232.10	44.500	13.0742	12.2491	17.6658
08/12/2025	13.318	12.595	47.04	29.52	270.19	231.43	44.287	13.0521	12.2209	17.6185
09/12/2025	13.306	12.595	46.91	29.47	269.02	230.66	44.151	13.0123	12.2115	17.5902
10/12/2025	13.311	12.596	47.02	29.52	269.51	231.06	44.324	13.0294	12.2298	17.6552
11/12/2025	13.329	12.597	47.13	29.59	270.06	231.64	44.367	13.0564	12.2481	17.6922
12/12/2025	13.326	12.599	47.18	29.60	271.03	232.12	44.545	13.0810	12.2110	17.5988
15/12/2025	13.324	12.601	47.17	29.62	270.36	231.74	44.395	13.0701	12.2197	17.5887
16/12/2025	13.326	12.600	46.81	29.45	268.28	230.45	44.169	13.0357	12.2010	17.5325
17/12/2025	13.324	12.599	46.81	29.46	268.38	230.52	44.082	13.0415	12.1823	17.4390
18/12/2025	13.350	12.602	46.93	29.51	268.59	230.71	44.266	13.0510	12.2099	17.5226
19/12/2025	13.348	12.603	47.09	29.56	269.86	231.38	44.464	13.0705	12.2189	17.6063
22/12/2025	13.336	12.605	47.31	29.66	271.08	232.18	44.584	13.0788	12.2369	17.6801
23/12/2025	13.336	12.605	47.47	29.74	271.99	232.81	44.602	13.1077	12.2553	17.7451
24/12/2025	13.331	12.607	47.52	29.78	272.33	233.11	44.638	13.1306	12.2736	17.7635
29/12/2025	13.348	12.609	47.49	29.77	272.38	233.20	44.531	13.1379	12.2819	17.7622
30/12/2025	13.358	12.611	47.59	29.82	272.98	233.58	44.614	13.1497	12.2817	17.7619
31/12/2025	13.365	12.616	47.43	29.73	272.10	232.95	44.392	13.1359	12.2540	17.6965

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 (November 2025)

每月強積金成分基金單位價格 (2025 年 11 月份)

Dealing Date 交易日	Unit Price of Constituent Fund 成分基金單位價格									
	Manulife Career Average Guaranteed Fund - SHKP	Invesco MPF Conservative Fund	Allianz Choice Balanced Fund	Allianz Choice Stable Growth Fund	Fidelity Balanced Fund	Fidelity Stable Growth Fund	SHKP MPF Fund	Invesco Global Stable Fund	Schroder MPF Age 65 Plus Fund	Schroder MPF Core Accumulation Fund
	宏利在職平均回報保證基金 - 新地	景順強積金保守基金	安聯精選均衡基金	安聯精選穩定增長基金	富達均衡基金	富達穩定增長基金	新地強積金基金	景順環球穩定基金	施羅德強積金65歲後基金	施羅德強積金核心累積基金
03/11/2025	13.292	12.559	47.22	29.64	271.85	232.71	44.092	13.0547	12.2637	17.6550
04/11/2025	13.297	12.562	46.94	29.50	269.61	231.31	43.855	13.0175	12.2451	17.5336
05/11/2025	13.289	12.564	46.79	29.41	268.72	230.58	43.934	12.9943	12.2265	17.5240
06/11/2025	13.292	12.565	47.03	29.55	270.74	232.04	44.033	13.0301	12.2264	17.4772
07/11/2025	13.303	12.567	46.85	29.46	269.37	231.17	43.905	13.0122	12.2170	17.4676
10/11/2025	13.285	12.569	47.22	29.63	271.77	232.64	44.276	13.0613	12.2534	17.6254
11/11/2025	13.293	12.569	47.33	29.69	272.26	233.12	44.429	13.0748	12.2809	17.6718
12/11/2025	13.298	12.570	47.48	29.76	273.16	233.66	44.541	13.1037	12.2899	17.6995
13/11/2025	13.288	12.571	47.47	29.75	273.09	233.58	44.383	13.0829	12.2437	17.5595
14/11/2025	13.275	12.572	47.09	29.56	270.39	231.66	44.057	13.0283	12.2067	17.4940
17/11/2025	13.287	12.574	46.83	29.44	269.44	231.05	43.947	13.0052	12.1969	17.4187
18/11/2025	13.313	12.577	46.34	29.22	266.05	228.94	43.694	12.9332	12.1691	17.2973
19/11/2025	13.326	12.583	46.28	29.18	265.97	228.84	43.742	12.9442	12.1689	17.3250
20/11/2025	13.310	12.583	46.17	29.13	265.72	228.63	43.572	12.9213	12.1411	17.2129
21/11/2025	13.338	12.584	45.90	29.02	263.16	227.10	43.561	12.8941	12.1593	17.2312
24/11/2025	13.342	12.585	46.25	29.18	265.33	228.60	44.046	12.9422	12.2049	17.3796
25/11/2025	13.342	12.585	46.52	29.33	267.09	229.86	44.311	12.9810	12.2416	17.4819
26/11/2025	13.351	12.585	46.83	29.48	268.97	231.15	44.380	13.0365	12.2691	17.5842
27/11/2025	13.353	12.586	46.88	29.50	269.29	231.35	44.392	13.0514	12.2689	17.5839
28/11/2025	13.359	12.587	46.96	29.54	269.53	231.50	44.416	13.0510	12.2779	17.6489

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 (October 2025)

每月強積金成分基金單位價格 (2025 年 10 月份)

Dealing Date 交易日	Unit Price of Constituent Fund 成分基金單位價格									
	Manulife Career Average Guaranteed Fund - SHKP	Invesco MPF Conservative Fund	Allianz Choice Balanced Fund	Allianz Choice Stable Growth Fund	Fidelity Balanced Fund	Fidelity Stable Growth Fund	SHKP MPF Fund	Invesco Global Stable Fund	Schroder MPF Age 65 Plus Fund	Schroder MPF Core Accumulation Fund
	宏利在職平均回報保證基金 - 新地	景順強積金保守基金	安聯精選均衡基金	安聯精選穩定增長基金	富達均衡基金	富達穩定增長基金	新地強積金基金	景順環球穩定基金	施羅德強積金65歲後基金	施羅德強積金核心累積基金
02/10/2025	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	12.2843	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:

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 - The Standard 英文虎報
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SHKP MPF Employer Sponsored Scheme

新地強積金僱主營辦計劃

Monthly Unit Prices of MPF Constituent Funds (September 2025)

每月強積金成分基金單位價格 (2025 年 9 月份)

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

- Basis of unit price: Net asset value per unit
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https://invest.hket.com/fundmpf/daily/MPF_shkp.html
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SHKP MPF Employer Sponsored Scheme

新地強積金僱主營辦計劃

Monthly Unit Prices of MPF Constituent Funds (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:

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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
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:

- 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 (May 2025)

每月強積金成分基金單位價格 (2025 年 5 月份)

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

Note:

備註:

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SHKP MPF Employer Sponsored Scheme

新地強積金僱主營辦計劃

Monthly Unit Prices of MPF Constituent Funds (April 2025)

每月強積金成分基金單位價格 (2025 年 4 月份)

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

Note:

備註:

- Basis of unit price: Net asset value per unit
單位價格的基礎: 每單位淨資產值
- Newspapers in which unit prices are regularly published:
單位價格常載於以下報紙:

 - 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
 - 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/>
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 (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:

- 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 (February 2025)

每月強積金成分基金單位價格 (2025 年 2 月份)

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

Note:

備註:

- Basis of unit price: Net asset value per unit
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https://invest.hket.com/fundmpf/daily/MPF_shkp.html
 - The Standard 英文虎報
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SHKP MPF Employer Sponsored Scheme Fund Fact Sheets

新地強積金僱主營辦計劃
基金便覽

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

As at 31 December 2025 ("Statement Date")
截至 2025 年 12 月 31 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)	47.43
Fund Size (HKD million)	基金資產值 (港元百萬)	886.24
Launch Date	推出日期	19/03/2010
Fund Risk Indicator ^{Note 4}	基金風險標記 ^{註 4}	9.49%
Risk Class ^{Note 5}	風險級別 ^{註 5}	4
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	15%
Europe Equities	歐洲股票	14%
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^	
CSOP FTSE HONG KONG EQUITY ETF	6.05%
FRANKLIN FTSE ASIA EX CHINA EX JAPAN UCITS ETF	5.89%
ISHARES FTSE CHINA A50 ETF	2.42%
FRANKLIN FTSE AUSTRALIA ETF	1.88%
ISHARES CORE MSCI CHINA ETF	1.60%
NEXT FUNDS TOPIX EXCHANGE TRADED FUND	1.37%
GLOBAL X MSCI CHINA ETF	1.36%
NVIDIA CORPORATION	1.07%
HSBC HOLDINGS PLC	1.05%
FRANKLIN FTSE INDIA UCITS ETF	1.02%

Performance ^{Note 2 & 3} 表現 ^{註 2 及 3}		
1 month	一個月	1.00 %
YTD	年初至今	21.09 %
Last calendar year (p.a.)	過去年曆 (每年%)	8.26 %
Last 1 year (p.a.)	過去一年 (每年%)	21.09 %
Last 3 years (p.a.)	過去三年 (每年%)+	11.38 %
Last 5 years (p.a.)	過去五年 (每年%)+	3.65 %
Last 10 years (p.a.)	過去十年 (每年%)+	6.04 %
Since Launch (p.a.)	自推出日期 (每年%)+	4.73 %

+ 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, as measured by the MSCI All Country World Index, advanced in the final quarter of 2025. Japanese equities led the way, followed some way behind by the UK, Europe and the US. Emerging markets outperformed their developed market peers in aggregate, with robust double-digit gains from Asian tech hubs South Korea and Taiwan more than offsetting a negative return from index heavyweight China. Turning to the sectors, health care was the strongest, posting a double-digit gain. Real estate and consumer discretionary were the only two sectors to finish the quarter in negative territory.

The data blackout caused by the protracted US government shutdown clouded the growth outlook. However, policymakers and investors alike braced themselves for a slew of delayed federal data releases when the US government reopened in November. The US Federal Reserve (Fed) delivered two 25-basis-point (bp) rate cuts over the quarter, bringing the federal funds rate to 3.5%–3.75%, while the Bank of England cut rates by 25 bps to 3.75% at its December meeting. The European Central Bank and People's Bank of China both held their key borrowing rates steady over the quarter. Conversely, the Bank of Japan remained an outlier, raising its benchmark lending rate by 25 bps to 0.75% – the highest level in 30 years – amid rising inflation and continued yen weakness.

In currency markets, the US Dollar Index moved slightly higher over the fourth quarter, overcoming weakness early in the period as the US government shutdown rumbled on. Concerns that a deteriorating labour market would prompt further Fed rate cuts pressured the dollar further, with the greenback buffeted by Fed commentary for much of the period. The euro finished little changed against the dollar, overcoming pressure earlier in the period on heightened political turmoil in France, while the British pound moved slightly higher on dollar weakness as expectations of Fed rate cuts mounted and waned. Meanwhile, the Japanese yen plummeted against the US dollar over the quarter, after fiscally dovish Sanae Takaichi was appointed Japan's new prime minister and the new government announced a massive fiscal stimulus package. The Bank of Japan and Japanese Ministry of Finance were closely monitoring further yen weakness into year end.

As measured by Brent crude, oil prices eased over the final quarter of 2025, closing at just over USD 61 a barrel to round out their worst year since 2020 as oversupply concerns mounted against a backdrop of weakening global demand. Prices were buffeted as geopolitical tensions escalated and faded, with prices slumping into quarter end as progress in the US-led peace talks sparked tentative optimism around a ceasefire between Russia and Ukraine and raised the possibility of previously sanctioned Russian crude re-entering global markets and further exacerbating the supply glut. Gold prices rose over the quarter, overcoming a sharp correction on profit-taking in October to touch a series of fresh record highs on heightened safe-haven appeal as the US ramped up its naval blockade against Venezuela. The yellow metal closed the quarter slipping just below USD 4,330 per ounce, but still managed to register its best year since 1979.

市場回顧及展望

以 MSCI 綜合世界指數衡量，環球股市在 2025 年最後一季上升。日本股市的表現領先，其後的英國、歐洲和美國市場落後一段距離。新興市場整體表現優於已發展市場，亞洲科技樞紐南韓及台灣錄得強勁的兩位數升幅，抵銷了高指數比重的中國錄得的負回報。行業表現方面，健康護理表現最佳，錄得雙位數升幅。只有房地產及非主要消費這兩個行業在本季度下跌。

美國政府長期停擺導致數據暫停發表，使經濟增長前景變得不明朗。然而，當美國政府於 11 月份重啟後，政策制定者和投資者準備迎接一連串延遲發表的聯邦數據。美國聯儲局季內減息 25 點子兩次，將聯邦基金利率下調至 3.5%至 3.75%，而英倫銀行則於 12 月份會議減息 25 點子至 3.75%。季內，歐洲央行及中國人民銀行均維持主要借貸利率不變。日本央行則仍然是例外，在當地通脹上升及日圓持續疲弱之際，央行將基準貸款利率上調 25 點子至 0.75%，是 30 年來最高水平。

貨幣市場方面，美元指數在第四季微升，扭轉期初美國政府持續停擺引致的弱勢。市場憂慮勞動力市場惡化將促使聯儲局進一步減息，令美元進一步受壓，聯儲局的言論在期內大部分時間對美元造成衝擊。法國政局的動盪加劇導致歐元在期初一度受壓，但其後扭轉弱勢，兌美元的收市匯價變動不大；對聯儲局減息的預期此起彼落，英鎊因美元弱勢而輕微升值。同時，財政政策溫和的高市早苗獲任命為日本新首相，且新政府宣佈一項大規模的財政刺激方案，導致日圓兌美元在季內大幅下跌。日本央行及日本財務省密切注視日圓在臨近年底的進一步弱勢。

以布蘭特原油價格計算，油價在 2025 年最後一季回落，收市價格略高於每桶 61 美元，是 2020 年以來表現最差的一年，原因是全球需求轉弱，市場日漸擔憂供應過剩。地緣政治緊張局勢此起彼落，導致油價備受衝擊，並在臨近季末下跌。由於美國牽頭的俄烏和談取得進展，投資者一度憧憬俄烏達成停火，導致早前受制裁的俄羅斯原油重新進入全球市場的可能性增加，進一步加劇供應過剩的狀況。金價在季內上升，繼 10 月份因獲利回吐而大幅回調後成功收復失地，創下連串歷史新高。由於美國加強對委內瑞拉的海運封鎖，令黃金的避險吸引力上升。金價在本季度收市價格低於每盎司 4,330 美元，但仍然創下 1979 年以來最佳全年表現。

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 31 December 2025 ("Statement Date")
截至 2025 年 12 月 31 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)	29.73	Asset Allocation of Underlying Fund^ 基礎基金的資產分佈^	
Fund Size (HKD million)	基金資產值 (港元百萬)	479.85	Hong Kong/China Equities	香港/中國股票 18%
Launch Date	推出日期	01/12/2000	Japan Equities	日本股票 7%
Fund Risk Indicator ^{Note 4}	基金風險標記 ^{註 4}	8.04%	North America Equities	北美股票 11%
Risk Class ^{Note 5}	風險級別 ^{註 5}	4	Europe Equities	歐洲股票 10%
Fund Expense Ratio	基金開支比率	0.99070%	Other Asia Equities	亞洲其他國家股票 7%
Fund Descriptor	基金類型描述		Fixed Income	債券 43%
Mixed Assets Fund - Global - Maximum equity 60%			Cash and Others	現金及其他 4%
混合資產基金 - 全球 - 股票最多佔 60%			Fixed Deposits	定期存款 0%
			Total	總數 100.00%

*As at Statement Date 截至報告日期

Fund Objective 基金投資目標
The Fund 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^	
CSOP FTSE HONG KONG EQUITY ETF	4.30%
FRANKLIN FTSE ASIA EX CHINA EX JAPAN UCITS ETF	4.16%
ISHARES FTSE CHINA A50 ETF	1.77%
FRANKLIN FTSE AUSTRALIA ETF	1.27%
GLOBAL X MSCI CHINA ETF	1.21%
ISHARES CORE MSCI CHINA ETF	1.19%
FRANKLIN FTSE INDIA UCITS ETF	1.03%
NVIDIA CORPORATION	0.77%
US TREASURY 4.125% 30/09/2027	0.75%
HSBC HOLDINGS PLC	0.74%

Performance Note 2 & 3 表現 註 2 及 3		
1 month	一個月	0.64 %
YTD	年初至今	16.45 %
Last calendar year (p.a.)	過去年曆 (每年%)	5.45 %
Last 1 year (p.a.)	過去一年 (每年%)	16.45 %
Last 3 years (p.a.)+	過去三年 (每年%)+	8.87 %
Last 5 years (p.a.)+	過去五年 (每年%)+	1.93 %
Last 10 years (p.a.)+	過去十年 (每年%)+	4.51 %
Since Launch (p.a.)+	自推出日期 (每年%)+	4.41 %

+ 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, as measured by the MSCI All Country World Index, advanced in the final quarter of 2025. Japanese equities led the way, followed some way behind by the UK, Europe and the US. Emerging markets outperformed their developed market peers in aggregate, with robust double-digit gains from Asian tech hubs South Korea and Taiwan more than offsetting a negative return from index heavyweight China. Turning to the sectors, health care was the strongest, posting a double-digit gain. Real estate and consumer discretionary were the only two sectors to finish the quarter in negative territory.

The data blackout caused by the protracted US government shutdown clouded the growth outlook. However, policymakers and investors alike braced themselves for a slew of delayed federal data releases when the US government reopened in November. The US Federal Reserve (Fed) delivered two 25-basis-point (bp) rate cuts over the quarter, bringing the federal funds rate to 3.5%–3.75%, while the Bank of England cut rates by 25 bps to 3.75% at its December meeting. The European Central Bank and People's Bank of China both held their key borrowing rates steady over the quarter. Conversely, the Bank of Japan remained an outlier, raising its benchmark lending rate by 25 bps to 0.75% – the highest level in 30 years – amid rising inflation and continued yen weakness.

In currency markets, the US Dollar Index moved slightly higher over the fourth quarter, overcoming weakness early in the period as the US government shutdown rumbled on. Concerns that a deteriorating labour market would prompt further Fed rate cuts pressured the dollar further, with the greenback buffeted by Fed commentary for much of the period. The euro finished little changed against the dollar, overcoming pressure earlier in the period on heightened political turmoil in France, while the British pound moved slightly higher on dollar weakness as expectations of Fed rate cuts mounted and waned. Meanwhile, the Japanese yen plummeted against the US dollar over the quarter, after fiscally dovish Sanae Takaichi was appointed Japan's new prime minister and the new government announced a massive fiscal stimulus package. The Bank of Japan and Japanese Ministry of Finance were closely monitoring further yen weakness into year end.

As measured by Brent crude, oil prices eased over the final quarter of 2025, closing at just over USD 61 a barrel to round out their worst year since 2020 as oversupply concerns mounted against a backdrop of weakening global demand. Prices were buffeted as geopolitical tensions escalated and faded, with prices slumping into quarter end as progress in the US-led peace talks sparked tentative optimism around a ceasefire between Russia and Ukraine and raised the possibility of previously sanctioned Russian crude re-entering global markets and further exacerbating the supply glut. Gold prices rose over the quarter, overcoming a sharp correction on profit-taking in October to touch a series of fresh record highs on heightened safe-haven appeal as the US ramped up its naval blockade against Venezuela. The yellow metal closed the quarter slipping just below USD 4,330 per ounce, but still managed to register its best year since 1979.

市場回顧及展望

以 MSCI 綜合世界指數衡量，環球股市在 2025 年最後一季上升。日本股市的表現領先，其後的英國、歐洲和美國市場落後一段距離。新興市場整體表現優於已發展市場，亞洲科技樞紐南韓及台灣錄得強勁的兩位數升幅，抵銷了高指數比重的中國錄得的負回報。行業表現方面，健康護理表現最佳，錄得雙位數升幅。只有房地產及非主要消費這兩個行業在本季度下跌。

美國政府長期停擺導致數據暫停發表，使經濟增長前景變得不明朗。然而，當美國政府於 11 月份重啟後，政策制定者和投資者準備迎接一連串延遲發表的聯邦數據。美國聯儲局季內減息 25 點子兩次，將聯邦基金利率下調至 3.5%至 3.75%，而英倫銀行則於 12 月份會議減息 25 點子至 3.75%。季內，歐洲央行及中國人民銀行均維持主要借貸利率不變。日本央行則仍然是例外，在當地通脹上升及日圓持續疲弱之際，央行將基準貸款利率上調 25 點子至 0.75%，是 30 年來最高水平。

貨幣市場方面，美元指數在第四季微升，扭轉期初美國政府持續停擺引致的弱勢。市場憂慮勞動力市場惡化將促使聯儲局進一步減息，令美元進一步受壓，聯儲局的言論在期內大部分時間對美元造成衝擊。法國政局的動盪加劇導致歐元在期初一度受壓，但其後扭轉弱勢，兌美元的收市匯價變動不大；對聯儲局減息的預期此起彼落，英鎊因美元弱勢而輕微升值。同時，財政政策溫和的高市早苗獲任命為日本新首相，且新政府宣佈一項大規模的財政刺激方案，導致日圓兌美元在季內大幅下跌。日本央行及日本財務省密切注視日圓在臨近年底的進一步弱勢。

以布蘭特原油價格計算，油價在 2025 年最後一季回落，收市價略高於每桶 61 美元，是 2020 年以來表現最差的一年，原因是全球需求轉弱，市場日漸擔憂供應過剩。地緣政治緊張局勢此起彼落，導致油價備受衝擊，並在臨近季末下跌。由於美國牽頭的俄烏和談取得進展，投資者一度憧憬俄烏達成停火，導致早前受制裁的俄羅斯原油重新進入全球市場的可能性增加，進一步加劇供應過剩的狀況。金價在季內上升，繼 10 月份因獲利回吐而大幅回調後成功收復失地，創下連串歷史新高。由於美國加強對委內瑞拉的海運封鎖，令黃金的避險吸引力上升。金價在本季度收市價略低於每盎司 4,330 美元，但仍然創下 1979 年以來最佳全年表現。

^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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Notes 備註 :-

- 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。
- Fund performance is prepared by the Trustee and calculated in HK\$ on a net asset value basis.
基金表現由受託人提供及按資產淨值作為基礎，以港元為計算單位。
- The fund performance data is calculated at Constituent Fund level and is net of the Trustee Fee, Administrator Fee, Sponsor's Member Servicing Fee and Operating Expenses.
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。
- The Fund Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the Statement Date.
基金風險標記以報告日期起過去之 3 年之每月基金回報的年率標準差作表示。
- Risk Class is assigned based on the latest fund risk indicator of the fund.
風險級別是根據該基金的最新基金風險標記劃分。

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

Unit Price* (HKD)	基金單位價格* (港元)	272.10	Asset Allocation of Underlying Fund [^] 基礎基金的資產分佈 [^]		
Fund Size (HKD million)	基金資產值 (港元百萬)	1,545.65	Hong Kong Equity	香港股票	18.55%
Launch Date	推出日期	01/12/2000	Japanese Equity	日本股票	8.89%
Fund Risk Indicator ^{Note 4}	基金風險標記 ^{註 4}	9.93%	Asia Pacific Equity	亞太區股票	10.24%
Risk Class ^{Note 5}	風險級別 ^{註 5}	4	Americas Equity	美國股票	16.61%
Fund Expense Ratio	基金開支比率	0.87924%	European Equity	歐洲股票	13.82%
Fund Descriptor	基金類型描述		China Onshore Equity	中國在岸股票	6.45%
Mixed Assets Fund - Global - Maximum equity normally 70%			Emerging Markets Equity	新興市場股票	0.00%
混合資產基金 - 全球 - 股票最多佔 70%			World Equity	世界股票	0.00%
*As at Statement Date 截至報告日期			Bonds	債券	22.65%
			Cash and Other [※]	現金及其他 [※]	2.79%
			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^	
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	6.47%
ISHARES CORE MSCI CHINA ETF	6.03%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	5.76%
HONG KONG TRACKER FUND	5.46%
ISHARES CORE CSI 300 ETF	5.18%
ISHARES S&P 500 GROWTH ETF	4.25%
CSOP FTSE HONG KONG EQUITY ETF	4.09%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	3.99%
ISHARES U.S. HEALTHCARE ETF	2.57%
HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	1.93%

Performance Note 2 & 3 表現 註 2 及 3		
1 month	一個月	0.95 %
YTD	年初至今	17.55 %
Last calendar year (p.a.)	過去年曆 (每年%)	7.84 %
Last 1 year (p.a.)	過去一年 (每年%)	17.55 %
Last 3 years (p.a.)	過去三年 (每年%)+	9.88 %
Last 5 years (p.a.)	過去五年 (每年%)+	1.53 %
Last 10 years (p.a.)	過去十年 (每年%)+	5.00 %
Since Launch (p.a.)	自推出日期 (每年%)+	5.13 %
+ 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 delivered positive returns over the quarter. Early gains were driven by a strong earnings season, enthusiasm around artificial intelligence (AI) and easing US-China trade tensions, which lifted sentiment despite uncertainty from a temporary US government shutdown. Momentum later weakened as an AI-led sell-off prompted investors to reassess profitability amid high spending on AI infrastructure and stretched valuations of AI stocks. Markets later found support as expectations grew for a December Federal Reserve (Fed) rate cut, which ultimately materialised. UK and European equities outperformed on the back of a stable macro backdrop and supportive domestic policies. Japanese equities rose after Sanae Takaichi became prime minister in October and announced a sizeable fiscal stimulus in November. Meanwhile, US and emerging markets also gained. At a sectoral level, healthcare led the gains, while real estate lagged. Global fixed income markets delivered largely positive returns over the quarter, except for German sovereign bonds. Performance was driven by easing US monetary policy, as weak labour data and rising unemployment prompted the Fed to implement three rate cuts between September and December, supporting the strongest annual bond returns since 2020. Volatility persisted at the long end of the yield curve amid ongoing fiscal concerns, including elevated US deficits. European sovereigns underperformed US peers, with German government bonds (Bunds) pressured by fiscal developments, while French spreads widened on political uncertainty. UK gilts were comparatively resilient, supported by moderating inflation and a stabilising supply outlook. Japanese bonds saw sell offs as the Bank of Japan raised rates in December. Credit markets remained resilient supported by steady investor demand, with high-yield outperforming investment-grade.

市場回顧及展望

環球股市於季內錄得正回報。儘管美國政府短暫停擺帶來不明朗因素，但公司業績期表現強勁，加上人工智能熱潮，以及中美貿易緊張局勢緩和，有助提振投資氣氛，帶動市場初期上揚。其後，在人工智能基建開支高企及人工智能股票估值過高的情況下，出現由人工智能股引發的拋售潮，促使投資者重新評估企業盈利能力，市場動力有所轉弱。之後，隨著市場對聯儲局 12 月減息的預期升溫（聯儲局最終亦如期減息），為市場提供支持。英國及歐洲股市表現出色，受惠於穩定的宏觀經濟環境，以及有利的當地政策支持。日本首相高市早苗在 10 月份就任，並在 11 月宣布大規模財政刺激措施，刺激日本股市揚升。與此同時，美國及新興市場亦報升。行業方面，健康護理業表現領先，房地產業則表現落後。除德國主權債券外，環球固定收益市場在季內大致錄得正回報。市場表現主要由美國放寬貨幣政策所帶動，因為勞工數據疲弱和失業率上升，促使聯儲局在 9 月至 12 月期間三度減息，支持債券市場錄得自 2020 年以來最強勁的年度回報。鑑於財政憂慮持續（包括美國財赤高企），長債持續波動。歐洲主權債券表現遜於美國同類債券，其中德國政府債券受財政相關發展拖累，而法國債券息差則因政治不明朗而擴闊。在通脹放緩及供應前景回穩的支持下，英國金邊債券相對強韌。日本央行在 12 月加息，導致日本債券出現拋售。投資者需求穩定，支持信貸市場保持強韌，高收益債券表現優於投資級別債券。

^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 :-
- 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。
 - Fund performance is prepared by the Trustee and calculated in HK\$ on a net asset value basis.
基金表現由受託人提供及按資產淨值作為基礎，以港元為計算單位。
 - The fund performance data is calculated at Constituent Fund level and is net of the Trustee Fee, Administrator Fee, Sponsor's Member Servicing Fee and Operating Expenses.
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。
 - The Fund Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the Statement Date.
基金風險標記以報告日期起過去之 3 年之每月基金回報的年率標準差作表示。
 - Risk Class is assigned based on the latest fund risk indicator of the fund.
風險級別是根據該基金的最新基金風險標記劃分。

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

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

As at 31 December 2025 ("Statement Date")
截至 2025 年 12 月 31 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)	232.95
Fund Size (HKD million)	基金資產值 (港元百萬)	767.22
Launch Date	推出日期	01/12/2000
Fund Risk Indicator ^{Note 4}	基金風險標記 ^{註 4}	8.60%
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	13.73%
Japanese Equity	日本股票	6.41%
Asia Pacific Equity	亞太區股票	7.60%
Americas Equity	美國股票	12.45%
European Equity	歐洲股票	9.73%
China Onshore Equity	中國在岸股票	4.77%
Emerging Markets Equity	新興市場股票	0.00%
World Equity	世界股票	0.00%
Bonds	債券	41.58%
Cash and Other※	現金及其他※	3.73%
Total	總數	100.00%

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

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

Top Ten Holdings of Underlying Fund^ 基礎基金的十大主要投資^	
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	6.49%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	4.31%
HONG KONG TRACKER FUND	4.27%
ISHARES CORE MSCI CHINA ETF	3.75%
ISHARES CORE CSI 300 ETF	3.67%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	3.10%
CSOP FTSE HONG KONG EQUITY ETF	3.09%
USTN 4.25% 15/11/2034	3.03%
ISHARES S&P 500 GROWTH ETF	2.79%
ISHARES U.S. HEALTHCARE ETF	2.57%

Performance ^{Note 2 & 3} 表現 ^{註 2 及 3}		
1 month	一個月	0.63 %
YTD	年初至今	13.77 %
Last calendar year (p.a.)	過去年曆 (每年%)	4.95 %
Last 1 year (p.a.)	過去一年 (每年%)	13.77 %
Last 3 years (p.a.)	過去三年 (每年%)+	7.75 %
Last 5 years (p.a.)	過去五年 (每年%)+	0.21 %
Last 10 years (p.a.)	過去十年 (每年%)+	3.79 %
Since Launch (p.a.)	自推出日期 (每年%)+	4.48 %

+ 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 delivered positive returns over the quarter. Early gains were driven by a strong earnings season, enthusiasm around artificial intelligence (AI) and easing US-China trade tensions, which lifted sentiment despite uncertainty from a temporary US government shutdown. Momentum later weakened as an AI-led sell-off prompted investors to reassess profitability amid high spending on AI infrastructure and stretched valuations of AI stocks. Markets later found support as expectations grew for a December Federal Reserve (Fed) rate cut, which ultimately materialised. UK and European equities outperformed on the back of a stable macro backdrop and supportive domestic policies. Japanese equities rose after Sanae Takaichi became prime minister in October and announced a sizeable fiscal stimulus in November. Meanwhile, US and emerging markets also gained. At a sectoral level, healthcare led the gains, while real estate lagged. Global fixed income markets delivered largely positive returns over the quarter, except for German sovereign bonds. Performance was driven by easing US monetary policy, as weak labour data and rising unemployment prompted the Fed to implement three rate cuts between September and December, supporting the strongest annual bond returns since 2020. Volatility persisted at the long end of the yield curve amid ongoing fiscal concerns, including elevated US deficits. European sovereigns underperformed US peers, with German government bonds (Bunds) pressured by fiscal developments, while French spreads widened on political uncertainty. UK gilts were comparatively resilient, supported by moderating inflation and a stabilising supply outlook. Japanese bonds saw sell offs as the Bank of Japan raised rates in December. Credit markets remained resilient supported by steady investor demand, with high-yield outperforming investment-grade.

市場回顧及展望

環球股市於季內錄得正回報。儘管美國政府短暫停擺帶來不明朗因素，但公司業績期表現強勁，加上人工智能熱潮，以及中美貿易緊張局勢緩和，有助提振投資氣氛，帶動市場初期上揚。其後，在人工智能基建開支高企及人工智能股票估值過高的情況下，出現由人工智能股引發的拋售潮，促使投資者重新評估企業盈利能力，市場動力有所轉弱。之後，隨著市場對聯儲局 12 月減息的預期升溫（聯儲局最終亦如期減息），為市場提供支持。英國及歐洲股市表現出色，受惠於穩定的宏觀經濟環境，以及有利的當地政策支持。日本首相高市早苗在 10 月份就任，並在 11 月宣布大規模財政刺激措施，刺激日本股市揚升。與此同時，美國及新興市場亦報升。行業方面，健康護理業表現領先，房地產業則表現落後。除德國主權債券外，環球固定收益市場在季內大致錄得正回報。市場表現主要由美國放寬貨幣政策所帶動，因為勞工數據疲弱和失業率上升，促使聯儲局在 9 月至 12 月期間三度減息，支持債券市場錄得自 2020 年以來最強勁的年度回報。鑑於財政憂慮持續（包括美國財赤高企），長債持續波動。歐洲主權債券表現遜於美國同類債券，其中德國政府債券受財政相關發展拖累，而法國債券息差則因政治不明朗而擴闊。在通脹放緩及供應前景回穩的支持下，英國金邊債券相對強韌。日本央行在 12 月加息，導致日本債券出現拋售。投資者需求穩定，支持信貸市場保持強韌，高收益債券表現優於投資級別債券。

^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%	

Unit Price* (HKD)	基金單位價格* (港元)	13.1359
Fund Size (HKD million)	基金資產值 (港元百萬)	621.48
Launch Date	推出日期	04/03/2015
Fund Risk Indicator ^{Note 4}	基金風險標記 ^{註 4}	7.19%
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	8.95%
North American Equities	北美洲股票	5.32%
European Equities	歐洲股票	7.80%
Japanese Equities	日本股票	3.53%
Other Asian Equities	其他亞太區股票	4.65%
Bonds	債券	66.10%
Money Market Instruments	貨幣市場工具	0.00%
Cash & Others※	現金及其他※	3.65%
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	6.25%
CHINA GOVERNMENT BOND 1.43% JAN 25 2030	3.94%
FRANCE (GOVT OF) 2.75% FEB 25 2030	2.53%
JAPAN (2 YEAR ISSUE) 0.4% SEP 1 2026	2.31%
US TREASURY NOTE/BOND 1.375% AUG 15 2050	2.31%
BUONI POLIENNALI DEL TES 2.95% JUL 1 2030	2.03%
US TREASURY NOTE/BOND 3.375% NOV 30 2027	2.03%
UNITED KINGDOM GILT 4% OCT 22 2031	1.57%
TSY INFL IX N/B 1.875% JUL 15 2035	1.56%
CZECH REPUBLIC 3.5% MAY 30 2035	1.50%

Performance ^{Note 2 & 3} 表現 ^{註 2 及 3}		
1 month	一個月	0.65 %
YTD	年初至今	12.49 %
Last calendar year (p.a.)	過去年曆 (每年%)	1.98 %
Last 1 year (p.a.)	過去一年 (每年%)	12.49 %
Last 3 years (p.a.)+	過去三年 (每年%)+	6.79 %
Last 5 years (p.a.)+	過去五年 (每年%)+	0.51 %
Last 10 years (p.a.)+	過去十年 (每年%)+	3.01 %
Since Launch (p.a.)+	自推出日期 (每年%)+	2.55 %

+ 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

Global equity markets closed the year on a positive note, with Europe and the UK outperforming while US gains moderated late in the quarter. European stocks advanced over 2%, led by financials and industrials, while UK equities ranked among the strongest globally amid easing inflation and policy optimism; US markets saw early strength from technology and healthcare before flattening in December. Inflation trends softened across regions: Eurozone CPI hovered near 2%, UK headline inflation fell to 3.2%, and US price pressures eased sharply after an October spike, reinforcing disinflationary momentum. Growth remained uneven, with the US economy showing resilience as Q3 GDP was revised up to 4.3%, Eurozone activity stable but subdued, and UK output contracting modestly on weak manufacturing and consumer demand. Monetary policy shifted toward easing globally: the Federal Reserve cut rates three times to 3.5%–3.75%, the Bank of England lowered its benchmark to 3.75% in December, and the ECB held steady at 2%, signalling flexibility without imminent changes.

In Q4 2025, policy signals and bond market moves diverged across the US, Asia, eurozone, and UK. In the US, the Federal Reserve delivered cuts in October and December, lowering the Federal Funds target to 3.50–3.75% amid a finely balanced debate about softening labour conditions and still elevated inflation; a stance Chair Powell framed as a cautious, data dependent pause thereafter. The Fed also initiated Treasury bill purchases to maintain ample reserves. Treasuries rallied into November on easing expectations before long end weakness late in the quarter, consistent with heavy expected supply.

市場回顧及展望

全球股票市場於年末收於正面區間，歐洲及英國表現優於其他地區，而美國的漲勢則在季末有所放緩。歐洲股市上漲逾 2%，由金融和工業板塊領漲；受通脹緩和及政策前景改善的帶動，英國股市位列全球最強之列。美國市場則在季度初由科技與醫療保健板塊推動走強，但於 12 月呈現走平。各地區通脹趨勢皆有緩和：歐元區 CPI 接近 2%，英國整體通脹降至 3.2%，而美國在 10 月短暫上升後物價壓力大幅回落，進一步強化通縮動能。經濟增長則呈現不均衡：美國經濟展現韌性，第三季 GDP 上修至 4.3%；歐元區活動大致持穩但依然偏弱；英國則因製造業疲弱及消費需求不足而出現小幅萎縮。貨幣政策方面，全球普遍轉向寬鬆：美聯儲三度降息至 3.5%–3.75%，英格蘭銀行於 12 月將基準利率下調至 3.75%，而歐洲央行則將利率維持在 2%，並釋放靈活但不急於調整的訊號。

在 2025 年第四季，美國、亞洲、歐元區與英國的政策訊號與債券市場走勢出現分歧。於美國方面，美聯儲於 10 月及 12 月兩度降息，將聯邦基金利率目標區間降至 3.50–3.75%，在勞動市場轉弱與通脹仍偏高的辯論中取得微妙平衡；主席鮑威爾將其定位為謹慎、依據數據而定的暫停觀望。美聯儲亦開始購買短期國庫券以維持充裕準備金。美國國債在 11 月於降息預期推動下走強，惟季末長端受預期供應龐大而走弱。

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

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Notes 備註 :-

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

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

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

As at 31 December 2025 ("Statement Date")
截至 2025 年 12 月 31 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)	12.616
Fund Size (HKD million)	基金資產值 (港元百萬)	770.63
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	34.15%
Cash and Others	現金及其他	65.85%
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% 14/01/2026	3.11%
HONG KONG T-BILLS 0% 28/01/2026	2.59%
HONG KONG T-BILLS 0% 11/02/2026	2.59%
HONG KONG T-BILLS 0% 21/01/2026	2.27%
HONG KONG MORTGAGE CORP 3.23% 08/04/2026	2.10%
PUBLIC BK HONG KONG LTD 3.1%16/01/2026	1.98%
PUBLIC BK HONG KONG LTD 3.3%27/01/2026	1.98%
AGRICULTURAL BK CN/ 1.3% 02/01/2026	1.96%
HONG KONG T-BILLS 0% 07/01/2026	1.95%
HONG KONG T-BILLS 0% 04/02/2026	1.94%

Performance^{Note 2 & 3} 表現^{註 2 及 3}

1 month	一個月	0.23 %
YTD	年初至今	2.36 %
Last calendar year (p.a.)	過去年曆 (每年%)	3.66 %
Last 1 year (p.a.)	過去一年 (每年%)	2.36 %
Last 3 years (p.a.)+	過去三年 (每年%)+	3.21 %
Last 5 years (p.a.)+	過去五年 (每年%)+	2.01 %
Last 10 years (p.a.)+	過去十年 (每年%)+	1.31 %
Since Launch (p.a.)+	自推出日期 (每年%)+	0.93 %

+ 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	0.00 %
YTD	年初至今	0.19 %
Last calendar year (p.a.)	過去年曆 (每年%)	0.78 %
Last 1 year (p.a.)	過去一年 (每年%)	0.19 %
Last 3 years (p.a.)+	過去三年 (每年%)+	0.58 %
Last 5 years (p.a.)+	過去五年 (每年%)+	0.36 %
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

In the fourth quarter, developed market fundamentals continued to normalize after a volatile mid year period. In the US, labor market conditions appear to have stabilized following a summer slowdown, with hiring no longer deteriorating but improving only gradually. Inflation dynamics have moderated, with recent data generally undershooting expectations despite some noise from reporting disruptions; however, core inflation near 3% remains uncomfortably elevated for the Federal Reserve. As a result, the Fed proceeded with cautious, risk management easing, but policymakers signaled limited appetite for aggressive cuts amid resilient growth and firm financial conditions. Elsewhere, policy paths also turned incrementally more dovish: Bank of England's narrow vote split pointed to a near term rate cut, while ECB held rates steady but acknowledged improving conditions that could support future normalization. Fiscal support, particularly increased infrastructure and defense spending in Europe, is expected to underpin growth into next year. Overall, recession risks have receded across developed markets, but sticky inflation and uneven growth dynamics continue to anchor central banks to a gradual and measured policy easing approach. The US treasury yield curve flattened in the short end while suspended in the long end. The 2yr US treasury yield dropped by 13bps while 30yrs US treasury yield rose by 11bps. HKD rates rallied as 1M HIBOR went down to 3.07% from 3.54% and 6M HIBOR went down to 2.99% from 3.41%. 2Y HK government bond yield tightened from 2.46% to 2.30%, and 5Y HK government bond yield went down from 2.51% to 2.37%. HKD almost unchanged against USD during this quarter.

During 4Q2025, the HKD sovereign curve remained structurally inverted at the front end and mildly upward sloping beyond 2–3Y, with front end yields anchored to USD policy expectations. Therefore, 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. In the end, the portfolio WAM slightly reduced during the quarter while yields picked up gradually against previous 2 quarters as we add risk from short-dated BBB names. In US, our baseline view for 2026 is one of cyclical re acceleration rather than overheating. After absorbing the policy shocks of 2025, the U.S. economy is expected to regain momentum as headwinds fade and modest tailwinds emerge. Easier financial conditions limited fiscal support, and a stabilizing labor market should collectively support stronger growth and a firmer employment outlook. Inflation outcomes have been better than feared but remain uncomfortably above target, leaving monetary policy in a narrow corridor. With growth improving, policy rates may already be close to neutral, reducing the macroeconomic need for further easing.

市場回顧及展望

在第四季，已發展市場的基本面在年中波動後持續回復正常。在美國，就業市場在夏季放緩後似乎已趨於穩定，招聘活動不再惡化，但復甦步伐仍然溫和。通脹動能已見放緩，近期數據普遍低於預期，儘管受報告延誤影響略有雜訊；然而，核心通脹仍約在 3% 水平，對聯儲局而言仍屬偏高。因此，聯儲局維持審慎的風險管理式減息步伐，但在經濟增長依然具韌性、金融狀況仍然穩健的背景，決策者顯示出對更積極寬鬆的意欲有限。在其他市場，政策方向亦略偏向鴿派：英倫銀行的議息結果顯示票數分歧縮窄，指向短期內可能減息；而歐洲央行則維持利率不變，但亦承認經濟環境改善，有利未來政策正常化。財政層面上，尤其是歐洲的基建及國防開支增加，預期將支持明年的經濟增長。整體而言，已發展市場的衰退風險已降低，但黏性通脹和不均衡的增長動能仍令各大央行傾向採取逐步且審慎的政策放鬆節奏。美國國債孳息曲線在短端變得更為平坦，而長端則保持大致橫向。兩年期美國國債孳息下降 13 個基點，而三十年期孳息則上升 11 個基點。港元利率亦走強，1 個月 HIBOR 由 3.54% 回落至 3.07%，6 個月 HIBOR 亦由 3.41% 回落至 2.99%。兩年期港府債孳息由 2.46% 收窄至 2.30%，五年期孳息則由 2.51% 下跌至 2.37%。港元兌美元於本季度大致持平。

在 2025 年第四季期間，港元主權債孳息曲線於短端保持結構性倒掛，2 至 3 年期後則呈輕微向上斜度，而短端孳息主要受美元政策預期所主導。因此，在倒掛的貨幣市場孳息曲線環境下，我們主要將現金部署於 1 個月及 3 個月的貨幣市場工具，以提高孳息並在潛在利率波動下穩定基金資產淨值（NAV）。

季末，組合的加權平均到期（WAM）較季初略為下降，而孳息則較過去兩季逐步回升，部分原因是我們增持短年期 BBB 評級的信用資產。在美國方面，我們對 2026 年的基本情景是「周期性再加速」而非「過熱」。在經歷 2025 年的政策衝擊後，隨著阻力減弱並出現溫和順風，美國經濟預計可重新獲得動力。較寬鬆的金融環境、有限的財政支持，加上就業市場穩定下來，將有助推動更強的增長及更穩固的就業前景。雖然通脹表現較先前擔憂的情況為佳，但仍高於目標區間，使貨幣政策仍停留在狹窄範圍之內。隨著增長改善，政策利率或已接近中性水平，令進一步寬鬆的必要性有所下降。

^ 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 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標準差表示。

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

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

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 31 December 2025 ("Statement Date")
截至 2025 年 12 月 31 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)	13.365
Fund Size (HKD million)	基金資產值 (港元百萬)	552.19
Launch Date	推出日期	01/12/2000
Fund Risk Indicator ^{Note 4}	基金風險標記 ^{註 4}	3.65%
Risk Class ^{Note 5}	風險級別 ^{註 5}	3
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		

Asset Allocation of Underlying Fund^ 基礎基金的資產分佈^		
Bonds	債券	98.82%
Cash and Others	現金及其他	1.18%
Total	總數	100.00%

*As at Statement Date 截至報告日期

Fund Objective 基金投資目標

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

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

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

United States Treasury Note/Bond 4 1/4 08/15/35	5.82
United States Treasury Note/Bond 4 5/8 05/31/31	4.46
Barclays Bank PLC 4 1/4 02/25/28	1.93
Korea Hydro & Nuclear Power Co Ltd 3.35 03/13/28	1.84
Gohi Capital Ltd 4 1/4 01/24/27	1.82
CMT MTN Pte Ltd 2 1/2 11/27/30	1.76
Hutchison Whampoa International 03/33 Ltd 7.45 11/24/33	1.68
Hysan MTN Ltd 2.82 09/04/29	1.68
United States Treasury Note/Bond 4 5/8 02/15/35	1.50
Australia & New Zealand Banking Group Ltd 5.731 09/18/34	1.49

Performance^{Note 2 & 3} 表現^{註 2 及 3}

1 month	一個月	0.04 %
YTD	年初至今	5.80 %
Last calendar year (p.a.%)	過去年曆 (每年%)	2.11 %
Last 1 year (p.a.%)	過去一年 (每年%)	5.80 %
Last 3 years (p.a.%) ⁺	過去三年 (每年%) ⁺	3.65 %
Last 5 years (p.a.%) ⁺	過去五年 (每年%) ⁺	-0.67 %
Last 10 years (p.a.%) ⁺	過去十年 (每年%) ⁺	1.06 %
Since Launch (p.a.%) ⁺	自推出日期 (每年%) ⁺	1.03 %

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

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

Hong Kong's short-end interest rates fell over the quarter. The 3-month Hong Kong Interbank Offer Rate (HIBOR) closed at 2.93% (-59 basis points) while 1-year HIBOR fell to 3.08% (-31 basis points), respectively. Hong Kong's 3Q GDP (gross domestic product) growth rose to 3.8% year-on-year (YoY), supported by continued surge in exports and sustained expansion in domestic demand. November exports rose 18.8% YoY, above expectations, while imports rose 18.1% YoY, also above expectations. The trade balance recorded a deficit of HKD48.5 billion. Hong Kong's unemployment rate stood at 3.8%. Meanwhile, headline consumer price index (CPI) stood at 1.2%, below expectations. Hong Kong's aggregate balance fell to HKD54.0 billion.

In the US, the US Treasury yield curve steepened over the quarter as the US Fed lowered the federal funds rate twice by 25 basis points (bps) each, bringing it to a target range of 3.50-3.75%. However, the US Fed set the bar higher for further interest rate cuts, as suggested in the latest Federal Open Market Committee (FOMC) statement. US Fed Chair Jerome Powell believed that the federal funds rate has approached the higher-end of the range of "neutral" interest rates, and at a place that should allow the labor market to stabilize. Elsewhere, the US government shut down in October and reopened in November after its longest-ever shutdown of 43 days, which delayed the release of important federal economic data used by policymakers. On the economic front, regarding the US Fed's dual mandate, November nonfarm payrolls recovered to 64,000, following a much weaker-than-expected October print at -105,000, while core inflation came in below expectations at 2.6% (vs 3.0% estimates), supporting the US Fed's recent monetary decisions. 3Q GDP growth came in far above market expectations at an annualized rate of 4.3%, driven by increased consumer spending, exports, and government spending. On the trade front, trade talks were ongoing between the US and its trading partners over the period, with some trade agreement made, for example China, South Korea, and the UK. Over the period, the 10-year US Treasury yield rose from 4.15% to 4.17%.

Hong Kong short-term rates moved lower along with the long-term rates over the quarter. The 2-year Hong Kong dollar interest rate swap (IRS) declined to 2.64% (-36 bps) and the US IRS similarly declined to 3.31% (-8 bps), respectively. Meanwhile, the 10-year Hong Kong IRS dropped to 3.13% (-11 bps) and the US IRS rose to 3.80% (+15 bps), respectively. The 2-year versus 10-year Hong Kong dollar IRS spread moved to 49bp (+25 bps). On the other hand, the US IRS curve spread moved to 49 bps (+23 bps). The 2-year Hong Kong government bond yield fell to 2.35% (-16 bps) while the 10-year Hong Kong government bond yield rose to 3.04% (+4 bps). The HIBOR/Secured Overnight Financing Rate (SOFR) swap spread for five and 10 years were both -67 bps.

Credit spreads for HKD corporates generally tightened over the quarter across most sectors. Sector-wise, Middle Eastern banks performed well. Hong Kong property names also notably performed amid improving retail sentiment in Hong Kong. On the other hand, Chinese corporates lagged as their spreads tightened at a lesser extent.

The Hong Kong dollar spot rate closed at 7.7828 against the US dollar at the end of December.

HKD funding remains flush and rates consolidated after the year-end. The December Federal Open Market Committee (FOMC) delivered a rate cut of 25 bps, signaling the US Fed's data-dependent approach. Market is awaiting policy clarification and the appointment of the new US Fed chair by President Trump. The HKD was stable with Hong Kong equities opening the new year on a firm note. HKD spot rate came at 7.7935 against the dollar within the 7.75-7.85 peg amid widening carry. HKD liquidity yields settled around the 2.75-3.00% area. The Hong Kong Monetary Authority (HKMA) made no further interventions with Hong Kong's aggregate balance stable at HKD54 billion in the end of December. We expect 3-month HKD rates to settle towards 25-50 bps below US rates as the US Fed is expected to continue its gradual easing path towards low 3% by mid 2026. We believe HKD rates and cash bonds are likely to maintain low volatility, even as macro uncertainty and US rate volatility pick up.

Source: Bloomberg, December 31, 2025.

市場回顧及展望

香港短期利率在季內下跌。三個月及一年期香港銀行同業拆息（HIBOR）在期末分別跌至 2.93%（-59 個基點）及 3.08%（-31 個基點）。在出口持續大幅增加及內需穩步擴張的支持下，香港第三季本地生產總值（GDP）按年增長 3.8%。11 月份出口按年增長 18.8%，高於預期，而進口則按年增長 18.1%，同樣高於預期。貿易逆差為 485 億港元。香港的失業率為 3.8%。與此同時，整體消費物價指數（CPI）為 1.2%，低於預期。銀行體系總結餘下跌至 540 億港元。

美國方面，美國聯儲局兩度下調聯邦基金利率各 25 個基點，令目標範圍降至 3.50-3.75%，帶動美國國債收益曲線於季內變得陡峭。然而，根據最新聯邦公開市場委員會（FOMC）聲明所示，聯儲局為進一步減息設定了更高的門檻。聯儲局主席鮑威爾認為聯邦基金利率已接近「中性」利率範圍的較高水平，並處於應有助勞動力市場趨穩的位置。其他方面，美國政府在歷史上最長的 43 天停擺後，於 10 月關閉並於 11 月重開，導致決策者採用的重要聯邦經濟數據延遲發布。經濟數據方面，就聯儲局的兩大政策目標而言，11 月的非農就業人口在 10 月遠遜於預期的 -105,000 人後回升至 64,000 人。而核心通脹率為 2.6%，低於預期的 3.0%，為聯儲局近期的貨幣決策提供了依據。受消費開支、出口及政府開支增加所帶動，第三季國內生產總值的年化增長率為 4.3%，遠高於市場預期。貿易方面，美國於期內與其貿易夥伴持續進行貿易談判，並與中國、南韓及英國等達成部分貿易協議。期內，美國 10 年期國庫債券孳息率由 4.15% 升至 4.17%。

香港短期利率與長期利率在季內同步下跌。兩年期港元利率掉期跌至 2.64%（-36 個基點），而美元利率掉期則跌至 3.31%（-8 個基點）。與此同時，十年期港元利率掉期跌至 3.13%（-11 個基點），而美元利率掉期則升至 3.80%（+15 個基點）。兩年期與十年期港元利率掉期的息差為 49 個基點（+25 個基點）。而美元利率掉期曲線的息差則為 49 個基點（+23 個基點）。兩年期香港政府債券孳息跌至 2.35%（-16 個基點），而十年期香港政府債券孳息則升至 3.04%（+4 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皆為 -67 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。行業方面，中東銀行業表現理想。在香港零售氣氛改善的帶動下，香港房地產公司亦表現突出。另一方面，中國企業債券表現落後，因其息差收窄幅度較小。

港元兌美元的現貨匯率在 12 月底收報 7.7828。

年底過後，港元資金依然充裕，利率亦見整固。12 月聯邦公開市場委員會（FOMC）決定減息 25 個基點，表明聯儲局維持其依賴數據的決策方針。市場正等待政策進一步明朗，以及特朗普總統任命新任聯儲局主席。港元匯價保持穩定，而港股則在新一年開局表現堅挺。在利差擴大的背景下，港元即期匯率在 7.7935 水平，處於 7.75-7.85 的聯繫匯率區間。港元流動性孳息率約處於 2.75%-3.00% 區間。香港金融管理局（金管局）未有採取進一步干預，12 月底香港銀行體系總結餘穩定在 540 億港元水平。隨著聯儲局預期將繼續逐步放寬政策，目標在 2026 年中期將利率降至 3% 左右的偏低水平，我們預期 3 個月港元利率將趨向較美國利率低 25-50 個基點。我們認為即使宏觀不確定性與美國利率波動加劇，港元利率與現金債券仍有望保持較低波幅。

資料來源：彭博，2025 年 12 月 31 日。

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

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Notes 備註 :-

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

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

Guarantee Features:**Guarantee Conditions**

Unless otherwise agreed by the Guarantor, only Regular Contributions invested in the Guaranteed Funds and where one of the Qualifying Events (as defined below) is met will receive a guarantee of capital as well as a return, currently at the gross rate of return of 2.0% p.a. For the purpose of calculating the guaranteed benefit, the rate of return net of fees and expenses will be applied. Any other amounts invested in the Guaranteed Funds e.g. as a result of a Switching Instruction, or as a result of contributions made less frequently than on a monthly basis etc., will not receive a guarantee of capital or return. The actual return may vary from year to year. The Guarantor will only need to top up if the actual return of the units held by the relevant Member in the relevant Guaranteed Fund is lower than the applicable guarantee rate of return⁸ 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 return⁸ 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 return⁸ 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.

⁸The 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⁸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⁸自該單位發行日期起以逐日複式計算。

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

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

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

保證的更改

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

保證的終止

保證人有權向受託人發出於任何年度的三月三十一日屆滿的六個月通知而終止保證（保證終止日）。在此情況下，保證基金將在無保證利益下繼續運作。如保證被終止，受託人將就保證基金的每一基金單位計算於保證終止日的實際贖回所得款項是否低於「保證額」。如低於保證額，保證人將填補不足之數。保證額是保證基金基金單位的發行價格加上每日按複式計算的適用的回報率⁸，自保證基金基金單位發行予有關成員之日起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。

⁸適用的保證回報率為總回報率（現時為每年 **2.0 %**）扣除屬於保證基金的費用及開支後的老回報率。

渣打銀行(香港)有限公司擔任本基礎基金的保證人。

如欲獲得更多有關保證條件資料，請參閱新地強積金僱主營辦計劃之解釋說明書。

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

As at 31 December 2025 ("Statement Date")
截至 2025 年 12 月 31 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)	12.2540
Fund Size (HKD million)	基金資產值 (港元百萬)	368.77
Launch Date	推出日期	1/4/2017
Fund Risk Indicator ^{Note 4}	基金風險標記 ^{註 4}	5.16%
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	29.92%
Global Currencies Bonds	國際貨幣債券	44.02%
(ex USD, ex HKD)	(美元及港元除外)	
Hong Kong/China Equities	香港/中國股票	0.94%
Asia Equities (ex Japan)	亞洲股票 (日本除外)	1.57%
Japan Equities	日本股票	1.68%
Europe Equities (ex UK)	歐洲股票 (英國除外)	2.75%
United Kingdom Equities	英國股票	0.85%
North America Equities	美國股票	15.87%
Other Equities	其他股票	0.41%
Cash or Cash Equivalent	現金或現金等值	1.99%
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 3.5% 31/01/2028	3.13%
TREASURY NOTE 0.875% 15/11/2030	3.10%
TREASURY NOTE 0.625% 31/12/2027	2.57%
TREASURY NOTE 1.625% 15/08/2029	2.34%
JAPAN (GOVERNMENT OF) 2YR #479 1% 01/12/2027	2.23%
TREASURY NOTE 4.25% 15/11/2034	1.94%
TREASURY NOTE 1.25% 31/05/2028	1.89%
TREASURY NOTE 3.875% 30/11/2027	1.88%
FRANCE (REPUBLIC OF) RegS 5.75% 25/10/2032	1.84%
TREASURY BOND 3.125% 15/02/2043	1.71%

Performance ^{Note 2 & 3} 表現 ^{註 2 及 3}		
1 month	一個月	-0.19 %
YTD	年初至今	5.80 %
Last calendar year (p.a.)	過去年曆 (每年%)	3.55 %
Last 1 year (p.a.)	過去一年 (每年%)	5.80 %
Last 3 years (p.a.)+	過去三年 (每年%)+	5.48 %
Last 5 years (p.a.)+	過去五年 (每年%)+	0.36 %
Last 10 years (p.a.)+	過去十年 (每年%)+	#
Since Launch (p.a.)+	自推出日期 (每年%)+	2.35 %

+ 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%)	5.49%	
Last 5 years (p.a.)+	過去五年 (每年%)+	0.02%	
Last 10 years (p.a.)+	過去十年 (每年%)+	#	
Since Launch (p.a.)+	自推出日期 (每年%)+	2.22%	

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

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

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 delivered positive returns over the fourth quarter, supported by easing inflation pressures, evolving monetary policy expectations and continued investor risk appetite. Equity leadership broadened beyond the most highly valued technology stocks as the quarter progressed, while emerging market equities broadly matched or modestly outperformed developed markets. Government bond markets recorded mixed outcomes over the quarter. Shorter-dated US Treasury yields declined as expectations for policy easing strengthened, while longer-dated yields rose, resulting in curve steepening. UK and eurozone government bonds were pressured by fiscal concerns and supply dynamics, while Japanese government bonds underperformed as yields rose.

The economic backdrop remains generally supportive. Valuations across equity markets also remain elevated, particularly in the US where performance continues to be heavily influenced by a small number of large stocks. Expectations for rate cuts have largely been reflected at the front end of the yield curve, while inflation expectations remain subdued.

市場回顧及展望

全球股市於第 4 季度錄得正回報，受惠於通脹壓力緩和、貨幣政策預期變化以及投資者風險偏好持續改善。隨著季度進展，股市領漲動能從高估值科技股逐步擴散至其他板塊，而新興市場股市整體表現大致與已發展市場相若，甚至略為跑贏。政府債券市場於季度內呈現分化走勢，美國短年期國債孳息率在寬鬆預期升溫下回落，長期孳息率則上升，使孳息率曲線變得更陡峭；英國及歐元區政府債受財政因素及供給壓力拖累，而日本政府債因孳息率上升而表現不佳。

整體經濟環境仍然偏向有利。全球股市估值亦維持在相對高位，尤其是美國市場，其表現仍高度集中少數大型企業。對減息的預期已大致反映在孳息率曲線的前端，而通脹預期仍然溫和。

[^]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 :-

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

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

- "Age 65 Plus Fund Reference Portfolio" is the MPF industry developed reference portfolio and published by the Hong Kong Investment Funds Association for the purpose of providing a common reference point for performance and asset allocation of the DIS constituent funds. The reference portfolio is subject to review on regular basis and may change. For more and the latest information about the reference portfolio, please visit the website of the Hong Kong Investment Funds Association at www.hkifa.com.hk. 「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 31 December 2025 ("Statement Date")
截至 2025 年 12 月 31 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)	17.6995
Fund Size (HKD million)	基金資產值 (港元百萬)	879.27
Launch Date	推出日期	1/4/2017
Fund Risk Indicator ^{Note 4}	基金風險標記 ^{註 4}	7.96%
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	13.89%
Global Currencies Bonds (ex USD, ex HKD)	國際貨幣債券 (美元及港元除外)	20.44%
Hong Kong/China Equities	香港/中國股票	2.50%
Asia Equities (ex Japan)	亞洲股票 (日本除外)	4.15%
Japan Equities	日本股票	4.46%
Europe Equities (ex UK)	歐洲股票 (英國除外)	7.29%
United Kingdom	英國	2.25%
North America Equities	美國股票	42.08%
Other Equities	其他股票	1.08%
Cash or Cash Equivalent	現金或現金等值	1.86%
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^	
NVIDIA CORP	2.66%
ALPHABET INC CLASS A	2.17%
MICROSOFT CORP	2.17%
APPLE INC	1.91%
ISHARES CORE S&P 500 ETF	1.91%
NOMURA NF TOPIX ETF	1.90%
TREASURY NOTE 3.5% 31/01/2028	1.45%
TREASURY NOTE 0.875% 15/11/2030	1.44%
SPDR GOLD SHARES	1.41%
AMAZON COM INC	1.35%

Performance ^{Note 2 & 3} 表現 ^{註 2 及 3}		
1 month	一個月	0.27 %
YTD	年初至今	13.49 %
Last calendar year (p.a.)	過去年曆 (每年%)	9.90 %
Last 1 year (p.a.)	過去一年 (每年%)	13.49 %
Last 3 years (p.a.)+	過去三年 (每年%)+	12.25 %
Last 5 years (p.a.)+	過去五年 (每年%)+	5.81 %
Last 10 years (p.a.)+	過去十年 (每年%)+	#
Since Launch (p.a.)+	自推出日期 (每年%)+	6.74 %

+ 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%)	13.56%
Last 5 years (p.a.)+	過去五年 (每年%)+	5.37%
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。

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 delivered positive returns over the fourth quarter, supported by easing inflation pressures, evolving monetary policy expectations and continued investor risk appetite. Equity leadership broadened beyond the most highly valued technology stocks as the quarter progressed, while emerging market equities broadly matched or modestly outperformed developed markets. Government bond markets recorded mixed outcomes over the quarter. Shorter-dated US Treasury yields declined as expectations for policy easing strengthened, while longer-dated yields rose, resulting in curve steepening. UK and eurozone government bonds were pressured by fiscal concerns and supply dynamics, while Japanese government bonds underperformed as yields rose.

The economic backdrop remains generally supportive. Valuations across equity markets also remain elevated, particularly in the US where performance continues to be heavily influenced by a small number of large stocks. Expectations for rate cuts have largely been reflected at the front end of the yield curve, while inflation expectations remain subdued.

市場回顧及展望

全球股市於第4季度錄得正回報，受惠於通脹壓力緩和、貨幣政策預期變化以及投資者風險偏好持續改善。隨著季度進展，股市領漲動能從高估值科技股逐步擴散至其他板塊，而新興市場股市整體表現大致與已發展市場相若，甚至略為跑贏。政府債券市場於季度內呈現分化走勢，美國短年期國債孳息率在寬鬆預期升溫下回落，長期孳息率則上升，使孳息率曲線變得更陡峭；英國及歐元區政府債受財政因素及供給壓力拖累，而日本政府債因孳息率上升而表現不佳。

整體經濟環境仍然偏向有利。全球股市估值亦維持在相對高位，尤其是美國市場，其表現仍高度集中少數大型企業。對減息的預期已大致反映在孳息率曲線的前端，而通脹預期仍然溫和。

[^]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 :-

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

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

- "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.

「核心累積基金參考組合」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 31 December 2025 ("Statement Date")
截至 2025 年 12 月 31 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)	44.392	Asset Allocation of Underlying Fund^ 基礎基金的資產分佈^		
Fund Size (HKD million)	基金資產值 (港元百萬)	1,809.99	HK Equity	香港股票	24.00%
Launch Date	推出日期	02/07/2002	US Equity	美國股票	27.20%
Fund Risk Indicator ^{Note 4}	基金風險標記 ^{註 4}	12.74%	European Equity	歐洲股票	1.30%
Risk Class ^{Note 5}	風險級別 ^{註 5}	5	Japan Equity	日本股票	0.60%
Fund Expense Ratio	基金開支比率	0.66262%	Asia Pacific Equity (ex Japan/HK)	亞太區股票 (日本、香港除外)	0.00%
Fund Descriptor	基金類型描述		Other Equity	其他股票	0.00%
Mixed Assets Fund - Global - Maximum equity around 67%			Bonds	債券	30.60%
混合資產基金 - 全球 - 股票最多約佔 67%			Cash	現金	16.30%
			Total	總數	100.00%

*As at Statement Date 截至報告日期

Fund Objective 基金投資目標
The Fund seeks to achieve 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^	
Alphabet Class A	5.44%
TRACKER FUND OF HONG KONG	4.49%
Hang Seng China Enterprises Index ETF	4.19%
iShares Core S&P 500 ETF	3.90%
SPDR S&P 500 ETF	3.44%
US Treasury Note (4.25% 15/01/28)	3.11%
US Treasury Note (4.25% 31/12/26)	3.09%
US Treasury Note (zero coupon 22/01/26)	3.00%
US Treasury Note (zero coupon 19/02/26)	2.99%
US Treasury Note (zero coupon 09/07/26)	2.95%

Performance ^{Note 2 & 3} 表現 ^{註 2 及 3}		
1 month	一個月	-0.05 %
YTD	年初至今	18.18 %
Last calendar year (p.a.)	過去年曆 (每年%)	18.93 %
Last 1 year (p.a.)	過去一年 (每年%)	18.18 %
Last 3 years (p.a.)+	過去三年 (每年%)+	16.77 %
Last 5 years (p.a.)+	過去五年 (每年%)+	1.44 %
Last 10 years (p.a.)+	過去十年 (每年%)+	6.87 %
Since Launch (p.a.)+	自推出日期 (每年%)+	6.55 %

+ 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 extended their rally into the fourth quarter and major indices reached new record highs again. Information technology and healthcare were the best performing sectors while consumer discretionary sector was a laggard. Enthusiasm for AI development remained the key driving force in the market. S&P 500 Index advanced by 2.3%, while Nasdaq Composite Index gained 2.6%.

Europe Equities

European markets also posted positive returns in the last quarter. Economic data was generally mixed across Europe, but overall trend was generally stable. On the other hand, UK outperformed other European countries and the gain was led by financials and other large-cap stocks. FTSE 100 Index advanced by 6.2%, while German DAX Index gained 2.6%.

Asia (ex-Japan) Equities

Asia (ex-Japan) market registered modest gain in the fourth quarter, led by tech-heavy countries including South Korea and Taiwan. Sustained investor appetite for technology stocks buoyed these markets well. Hong Kong stock market took a pause as investors took profits in the last quarter. MSCI ex-Japan Index ended the quarter with a gain of 4.0%.

Japan Equities

Japanese market posted strong gains and ended the quarter on a high note. Global investors are optimistic toward domestic growth after BOJ raised interest rates in December. Market also welcomed the new prime minister elected in October, as she may bring greater political stability and more fiscal stimulus. TOPIX Index registered a gain of 8.6% in the last quarter of 2025.

Bonds

The Fed delivered another 25bps interest rate cut in December which was in line with market expectation. Yield curve slightly steepened as investors are expecting front-end rates to come down at a slower pace in near future. 10-year and 30-year treasury yield climbed 2bps and 11bps respectively.

市場回顧及展望

美國股市

美國股市第四季持續升勢，主要指數再次創下歷史新高。資訊科技和醫療保健板塊表現最為出色，而非必需消費品板塊則落後。人工智能發展的熱情仍然是市場的主要推動力。標普 500 指數上漲 2.3%，納斯達克指數上升 2.6%。

歐洲股市

歐洲市場在上季度同樣錄得正回報。儘管歐洲各地的經濟數據好壞參半，整體趨勢仍大致平穩。另一方面，英國股市表現優於其他歐洲國家，升幅主要由金融板塊和其他大型股所帶動。富時 100 指數上漲 6.2%，而德國 DAX 指數上升 2.6%。

亞洲（日本除外）股市

亞洲（日本除外）市場第四季度錄得溫和升幅，主要由韓國和台灣等科技權重較高的市場領漲。投資者對科技股持續感到興趣，並為這些市場提供了有力支撐。香港股市則因投資者在最後一季度獲利而稍作整固。MSCI 除日本指數在本季末收漲 4.0%。

日本股市

日本股市本季強勁上漲，並以高位結束本季度。日本央行於 12 月加息，環球投資者對日本國內的經濟增長持樂觀態度。市場亦對 10 月當選的新任首相表示歡迎，預期她將帶來更穩定的政治環境及更多財政刺激措施。東證指數在 2025 年最後一季上漲 8.6%。

債券

聯儲局在 12 月再次降息 25 個基點，符合市場預期。收益率曲線略微變陡，主因是投資者預期短期利率在不久的將來將以較緩慢步伐下降。10 年期和 30 年期國債收益率分別上升了 2 個基點和 11 個基點。

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

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

Disclaimer:

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

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- 投資涉及風險。概不保證新地強積金僱主營辦計劃（「計劃」）的表現將產生回報，在某些情況下，計劃可能未能產生回報，甚或損失已投資之金額。過往表現並不代表未來表現。此外，計劃的成分基金的表現會受費用影響。投資者應在作出任何投資於計劃的投資決定前，先閱讀新地強積金僱主營辦計劃之解釋說明書以知悉計劃及其成分基金的詳細資料（包括費用及收費）。投資者應確保其已完全明白計劃所附帶的風險，並應考慮其自身的投資目標及風險承受水平。如有疑問，請尋求獨立的財務及專業意見。

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