Haitong MPF Retirement Fund
海通 MPF 退休金

HAITONG 海通國際 投資經理 INVESTMENT MANAGERS

Haitong International Investment Managers Limited 海通國際投資經理有限公司

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as of 截至 31/12/2025

Fund Monitor 基金便覽

Important Notes 重要事項

- The Haitong MPF Retirement Fund (the "Retirement Fund") is a registered mandatory provident fund scheme and offers different Constituent Funds§ which directly invest in or invest through Approved Pooled Investment Funds in, primarily but not limited to, equity, money market instruments and/or fixed income instruments, each with a different risk profile.
- Investors should consider their own risk tolerance level and financial circumstances before making any investment choices in the Retirement Fund. When investors select funds and are in doubt as to whether a certain fund is suitable for themselves (including whether it is consistent with their investment objectives), investors should seek independent financial and/or professional advice and choose the fund(s) most suitable for themselves taking into account their circumstances.
- The investor should not make investment decisions based on this Fund Monitor alone. The investor should always read the MPF Scheme Brochure as amended by the addenda of the Retirement Fund for further details (including risk factors, fees & charges and fund information).
- Investments are subject to risks, including but not limited to investment risks, concentration risks, credit risks (including issuer and counterparty risks), currency risks, interest rate risks and liquidity risks associated with the investment. The value of units may go down as well as up. Past performance is not indicative of future performance. There is no assurance on investment returns and your investment may suffer significant losses.
- 海通MPF退休金 (「本退休金」)是一個註冊的強制性公積金計劃，並且提供不同的成分基金§以供認購，這些成分基金§直接或透過核准匯集投資基金，主要但不限於，投資於股票、貨幣市場工具及/或定息工具，每一成分基金§各具不同風險概況。
- 投資者作任何關於本退休金的投資決定前，應考慮其可承受風險程度及財務狀況。如投資者在選擇基金時對某隻基金是否適合其需要有任何疑問時(包括該基金的投資目標與投資者本身的投資目標是否一致)，投資者應尋求獨立的財務及/或專業意見及根據其自身狀況選擇最合適的基金。
- 投資者不應單就此基金便覽提供之資料而作出投資決定。投資者在作投資決定前應參閱本退休金的強積金計劃說明書 (經補編修訂)之詳情(包括其風險因素，收費和費用及基金資料)。
- 投資涉及風險，包括但不限於投資風險、集中風險、信貸風險 (包括發行商和交易對手風險)、貨幣風險、利率風險及流通性風險。基金單位價值可升亦可跌。往績並不代表將來表現。投資回報並無擔保，而閣下的投資或會承受重大損失。

Developed equity markets, as measured by the MSCI World Index, rose 0.7% in USD terms in December. U.S. equities underperformed most major regions, with the S&P 500 Index slipping 0.1% and the Nasdaq Composite Index declining 0.5%. In Europe, the STOXX 600 Index gained 2.7% in EUR, while the FTSE 100 Index advanced 2.2% in GBP. Global fixed income markets also delivered modest gains, with the Bloomberg Global Aggregate Index (USD) up 0.3%.

Markets started December firmly supported by the rate cut optimism that had fueled November's strong rally. With few negative catalysts, equities—particularly small cap stocks—continued to advance to new highs ahead of the Federal Reserve meeting. On December 10, the Fed implemented a widely anticipated 0.25% interest rate cut, its third of 2025, as economic data pointed to slowing growth and a softening labor market. However, the rate cut ultimately marked the high of the month. Markets quickly reversed as investors took profits following the announcement, and sentiment weakened further after several AI related companies reported earnings below expectations.

In the U.S., November non farm payrolls increased by 64,000, beating the consensus forecast of 50,000 and improving from the prior month's decline of 105,000. The unemployment rate inched higher to 4.6%. Inflation remained sticky: headline CPI rose 2.7% year on year and core CPI increased 2.0%, both coming in below market expectations. The S&P Global U.S. preliminary composite PMI for December is projected to be 53.9, slightly lower than October's 54.2.

In the Eurozone, core CPI rose 2.1% year on year in November, broadly in line with expectations. The S&P Global preliminary composite PMI is estimated at 52.6 for December, marginally below September's reading of 52.8.

In the UK, both headline and core inflation for November came in at 3.2% year on year, undershooting market forecasts and prior prints. The S&P Global UK preliminary composite PMI for December is expected to rise to 51.5, up slightly from 51.2 in November.

Most Asia-Pacific stock markets rose in December, with South Korea's KOSPI index leading gains (+7.32%) and Hong Kong's Hang Seng Index posting the largest decline (-0.88%). The MSCI Asia Pacific Index (in USD terms) gained 1.98% during the month, primarily driven by China's manufacturing PMI returning to expansionary territory, the Federal Reserve's rate cut and initiation of liquidity support, and improving regional economic sentiment.

In local currency terms, South Korea's KOSPI led gains (+7.32%), followed by Taiwan's TWSE (+4.84%), Singapore's Straits Times Index (+2.70%), China's CSI 300 (+2.28%), Australia's AS25 (+1.24%), Japan's TOPIX (+0.90%), Thailand's SET Index (+0.24%); only Hong Kong's Hang Seng Index (-0.88%) and India's SENSEX Index (-0.57%) declined.

China's official manufacturing PMI for December reached 50.1, rising 0.9 percentage points month-on-month and returning to expansion territory after eight months; the non-manufacturing PMI stood at 50.2, also rebounding into expansion. The composite PMI output index reached 50.7, indicating overall expansion in corporate production and business activities, with a significant rebound in economic sentiment. The manufacturing PMI's seasonal rebound was primarily driven by simultaneous expansion in both production and demand. The US Dollar Index weakened significantly in December, with the USD/CNY exchange rate continuing to depreciate, closing at 7.00 (end of November: 7.08).

In December, onshore A share market was significantly outperformed Hong Kong equity market. Risk appetite was improved in the A share market, with the Shanghai Composite Index rising for eleven consecutive trading days, and the market was still favored growth stocks. Hong Kong equity market, however, exhibited a pattern of initially rising but then falling. At the beginning of the month, the technology and non-ferrous metals sectors led the gains, but a correction occurred in the middle of the month, with the technology sector experiencing a significant pullback. Investors were waiting for PBOC meeting to focus on the strategy of monetary policy and financial services next month. As the results, the Shanghai Composite Index and the Shenzhen Component Index rose 2.06% and 4.17% respectively. The Hang Seng Index and Hang Seng China Enterprises Index returned -0.88% and -2.37% respectively.

§ "Constituent Funds" is defined in the MPF Scheme Brochure as "a separate pool of assets of the Retirement Fund, which is invested and administrated separately from other assets of the Retirement Fund". In particular, the Constituent Funds under the Retirement Fund include Haitong MPF Conservative Fund, Haitong Korea Fund, Haitong Asia Pacific Fund, Haitong Hong Kong SAR Fund , Haitong Global Diversification Fund, Haitong Age 65 Plus Fund and Haitong Core Accumulation Fund.

§ 在強積金計劃說明書裏，「成分基金」被定義為「指與本退休金的其他資產分開投資及管理的本退休金的獨立集合資產」。具體而言，本退休金的成分基金包括海通強積金保守基金、海通韓國基金、海通亞太基金、海通香港特區基金、海通環球分散基金、海通65歲後基金及海通核心累積基金。

Fund Manager and Issuer: Haitong International Investment Managers Limited

基金經理及發行人：海通國際投資經理有限公司

In terms of macro indicators, manufacturing PMI in December rose to 50.1, entering expansion level after eight consecutive months below 50. Demand in manufacturing sector improved in December, as enterprises expanding production and market prices performing better. The output and new orders subindexes of agricultural and sideline food processing, textiles and apparel, computer communication electronics were all above 53. Meanwhile, non-manufacturing PMI also rose to 50.2, mainly due to a slight recovery in the service sector, with indexes for financial services and capital market services exceeding 60. However, the business activity indexes for retail and catering remained in the contraction territory, indicating low levels of activity. The construction industry had a significant rebound that was influenced by recent higher temperatures in several southern provinces. Construction companies rushed to complete construction ahead of the spring festival. The construction business activity index was 52.8. CPI rose 0.7% YoY in November, primarily due to food prices rising 0.2% after a 2.9% decline in the previous month. However, PPI decreased 2.2% YoY, mainly due to a high base effect from the same period last year. Currently, macroeconomic policies have sustainable positive effect, and the comprehensive anti-involution are effective, narrowing the price declines in related industries. However, the Industrial Production growth of 4.8% YoY was below expectations, as continued sluggish investment in infrastructure, fixed assets, and real estate offset the increase in NEV production. Retail sales were significantly lower than expected, with the YoY growth rate declining to 1.3%. Because the earlier “Double Eleven shopping festival” this year shifted some demand to October. Furthermore, the effectiveness of government subsidies gradually diminished. November exports increased 5.9% YoY that was higher than expected, while imports increased 1.9% YoY that was lower than expected. The trade surplus exceeded USD 1 trillion. High-tech products, such as new energy vehicles and semiconductor chips became the core drivers of export growth due to technological advantages. For policy, the Central Economic Work Conference set the overall tone of China's economy in 2026 is to seek progress while maintaining stability and to improve quality and efficiency. The key points were to expand domestic demand, build a science and technology innovation center, deepen the reform of state-owned enterprises, promote ESG development and implement a more proactive fiscal policy and a moderately loose monetary policy.
Hong Kong's retail sales in November increased 6.5% YoY, while the total volume of retail goods increased 4.4% YoY. Both figures fell short of market expectations. However, the Hong Kong government stated that local consumer sentiment is gradually improving with continued economic growth, and the increase in the number of visitors to Hong Kong will continue to benefit the retail business. Sales of electrical appliances increased by 38.6%, while sales of supermarket categories, fuel, and furniture had significant declines.
South Korea’s stock market rallied thanks to AI sentiment coming back and continuous booming memory prices, with the KOSPI 200 index significantly rebounding 9.38% in December.
On the macroeconomic front, total exports in December notably surged 13.4% YoY, continued to accelerate from the previous month and significantly beat Bloomberg's consensus estimation again. By sector, tech exports collectively increased, with semiconductor soared 43.2% YoY to all time high, thanks to robust demand from AI data centres. IT general products also showed strength, with mobile devices increased 24.7% YoY, and computers increased 36.7% YoY, while automobiles declined 1.5% YoY due to rising oversea production and temporary products cut during line maintenance. Steel and petrochemicals continued to decrease, because of global oversupply and soft prices. However, some new sectors such as the growth of K-culture related food, bio-health and cosmetics increased. Imports growth also beat consensus with 4.6% YoY in December, with non-energy imports increased by 7.3% YoY.
South Korea CPI in December moderated slightly to 2.3% YoY, decreasing from previous two month, but in line with expectation. However, Industrial Production missed, with growth rate only -1.4% YoY.

發達市場股票在12月溫和上升，以MSCI世界指數計，以美元計上漲0.7%。美國股市表現遜於其他主要市場，標普500指數微跌0.1%，納斯達克綜合指數下降0.5%。歐洲方面，STOXX 600指數以歐元計上漲2.7%，英國富時100指數（FTSE 100）以英鎊計上升2.2%。全球固定收益市場亦錄得小幅上漲，彭博全球綜合債券指數（以美元計）上漲0.3%。
12月伊始，市場延續了11月的強勁走勢，受益於對降息週期的樂觀預期。由於缺乏顯著負面催化劑，股票市場——尤其是小盤股——在美聯儲會議前持續攀升至新高。12月10日，美聯儲實施了預期中的25個基點降息，這是2025年的第三次降息，反映經濟數據呈現增長放緩與勞動力市場走弱的跡象。然而，降息最終成爲本月市場的高點。隨後在投資者獲利了結壓力下，市場迅速回調，同時部分AI相關公司業績不及預期進一步加劇了下行。
美國方面，11月非農就業人數增加6.4萬人，高於市場預期的5萬人，也較前一個月減少10.5萬人的負值明顯改善。失業率小幅上升至4.6%。通脹仍顯黏性，11月CPI同比上漲2.7%，核心CPI上漲2.0%，兩者均低於市場預期。標普全球美國12月綜合PMI初值預計爲53.9，略低於10月的54.2。
歐元區方面，11月核心CPI同比上漲2.1%，與市場預期一致。標普全球12月綜合PMI初值預計爲52.6，略低於9月的52.8。
英國方面，11月CPI與核心CPI均同比上漲3.2%，低於市場預期及前值。標普全球英國12月綜合PMI初值預計升至51.5，較11月的51.2略有改善。
12月亞太股市大多實現上漲，韓國KOSPI指數領漲（+7.32%），香港恒生指數領跌（-0.88%）。12月，MSCI亞太指數（以美元計）上漲1.98%，主要受中國製造業PMI重回擴張區間、美聯儲降息並開啓流動性支持、以及區域經濟景氣度改善共同推動。
以當地貨幣計算，韓國KOSPI指數領漲（+7.32%），其次是臺灣TWSE指數（+4.84%）、新加坡海峽時報指數（+2.70%）、中國滬深300指數（+2.28%）、澳洲標普100指數（+1.24%）、日本東證指數（+0.90%）、泰國SET指數（+0.24%）；僅香港恒生指數（-0.88%）與印度SENSEX指數下跌（-0.57%）。
12月中國官方製造業PMI爲50.1，環比上升0.9個百分點，時隔8個月重返擴張區間；非製造業PMI爲50.2，回升至擴張區間；綜合PMI產出指數達50.7，顯示企業生產經營活動總體擴張，經濟景氣水平顯著回升。製造業PMI超季節性回升，主要受生產與需求兩端同步擴張驅動。12月美元指數顯著走弱，美元兌人民幣持續貶值，RMB/USD收於7.00（11月末：7.08）。
日本東京12月核心CPI同比放緩至2.3%，低於11月的2.8%，爲8月以來增速首次放緩，主要反映食品價格漲幅收窄及能源成本下降，但仍高於日本央行2%的通脹目標。日本央行12月將政策利率從0.5%上調至0.75%，創30年來新高，爲終結持續數十年的大規模貨幣寬鬆政策和近零借貸成本再邁出標誌性一步。12月JPY/USD維持震盪，最終微漲至156.87（前值：155.93）。
澳大利亞12月經季調標普製造業PMI終值由11月的52.2降至51.6，連續第14個月處於擴張區間，顯示製造業活動保持溫和增長態勢，但增速放緩。12月澳大利亞製造業產出與服務業商業活動增速均放緩，但新增業務增速卻有所上升，原因是服務業的新增訂單加速增長。12月AUD/USD震盪下行，最終收於1.50（前值：1.53）。12月鐵礦石價格呈現“先抑後揚、寬幅震盪”走勢，月末企穩回升，受鋼廠補庫預期與港口高庫存博弈影響，整體缺乏趨勢性驅動。
12月A股走勢明顯強於港股。A 股市場風險偏好改善，上證指數出現連續十一個交易日上漲, 風格仍然偏向成長。港股則呈現先揚後抑的走勢，月初科技和有色板塊領漲，月中後出現調整，科技板塊回調明顯。投資者觀望等待明年1月的央行工作會議關於貨幣政策，金融服務等方向的策略，12月上證綜指上漲2.06%，深證成指上漲4.17%，而恒生指數和恒生中國企業指數則分別下跌0.88%和2.37%。
宏觀數據方面，12月官方製造業PMI上升至50.1, 在連續8個月運行在50%以下後升至擴張區間。12月中國製造業市場需求有所釋放，企業生產較好擴張，市場價格向好運行。其中農副食品加工、紡織服裝服飾、計算機通信電子設備等行業的產出和新訂單分項指數均高於53。非製造業PMI也上升至50.2，主要是服務業景氣度小幅回升，貨幣金融服務、資本市場服務等指數高於60，然而零售、餐飲等行業商務活動指數均位於收縮區間，景氣水平偏低。建築業景氣度明顯回升受部分南方省份近期氣溫偏高，以及兩節臨近企業搶抓施工進度等因素影響，建築業商務活動指數爲52.8。11月CPI同比上漲0.7%，CPI擴大主要是食品價格由上月下降2.9%轉爲上漲0.2%。PPI同比下降2.2%，主要受到去年同期基數走高影響，目前宏觀政策持續發揮效果，綜合反內卷競爭成效顯現，相關行業價格降幅收窄。然而工業生產總值同比增長4.8%不及預期，由於基礎設施投資，固定資產投資，房地產投資仍持續低迷，抵消了新能源汽車產量提升。社零大幅低於預期，同比增速下滑到1.3%，原因是今年雙十一購物節提前，部分需求前移到10月，同時國補的效力逐步退坡。11月出口同比增長5.9%高於預期，進口同比增長1.9%低於預期。貿易順差突破1萬億美元，新能源汽車、半導體芯片等高技術產品憑藉技術優勢，成爲出口增長核心驅動力。政策方面，中央經濟工作會議確定了2026年中國經濟穩中求進，提質增效的總基調，重點在於擴大內需，建設科技創新中心，深化國企改革，促進綠色發展，實施更積極的財政和適度寬鬆的貨幣政策。
香港11月零售銷售額同比增長6.5%，零售銷貨總貨數量同比增長4.4%，2項數據均不及市場預期但港府表示本地消費氣氛隨着經濟持續增長逐步改善，加上訪港遊客數目增長，將繼續對零售業務有利。電器銷售增幅達到38.6%，超市品類，燃料，傢俱等銷售降幅較大。
韓國股市因人工智能情緒回暖及內存價格持續走強而反彈，KOSPI 200指數在12月顯著反彈9.38%。
宏觀經濟方面，12月出口總額同比激增13.4%，增速較上月持續擴大，再次大幅超越彭博市場預期。按行業劃分，科技類產品出口全面增長：受人工智能數據中心強勁的需求推動，半導體出口同比飆升43.2%創歷史新高；IT通用產品同樣表現強勁，移動設備出口同比增長24.7%，計算機出口同比增長36.7%；汽車出口則因海外產能提升及生產線維護期間臨時減產而同比下降1.5%。鋼鐵和石化產品持續下滑，受全球供應過剩和價格疲軟影響。但部分新興領域如韓流文化相關食品、生物健康和化妝品實現增長。進口增速同樣超出預期，12月同比增長4.6%，其中非能源進口同比增長7.3%。
韓國12月CPI增速小幅回落至2.3%，較前兩個月有所下降，但符合預期。然而工業生產表現不及預期，同比增速僅爲-1.4%。

Haitong Hong Kong SAR Fund 海通香港特區基金*

Issue Price as of 31/12/2025 (Class A) $79.93
於 31/12/2025 單位價格（A 類別）$79.93

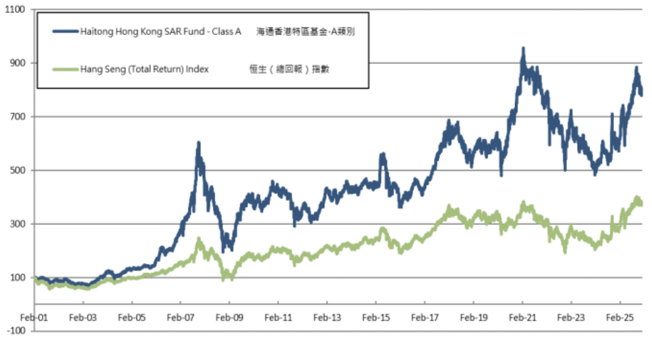
*With effect from 21 February 2011, Taifook Hong Kong SAR Fund has been changed to Haitong Hong Kong SAR Fund
從2011年2月21日起，大福香港特區基金名稱更改為海通香港特區基金

FUND DESCRIPTOR 基金類型描述

Equity Fund - Hong Kong
股票基金 – 香港

PERFORMANCE CHART 基金表現圖

Since Inception (01/02/2001) 自成立起 (2001年2月1日)

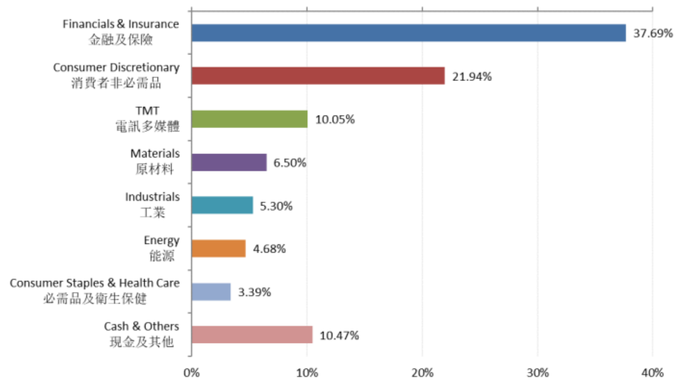


Fund return is sourced from Lipper on NAV-to-NAV (net asset value) basis as of 31/12/2025, in Hong Kong Dollars with dividends re-invested. Index return refers to the Hang Seng (Total Return) Index, is sourced from Lipper, in Hong Kong Dollars.
基金回報以理柏於31/12/2025，港元，淨資產值價格為基準，收益再投資；指數回報參考理柏，恒生(總回報)指數，以港元結算。

With effect from 19 September 2012, offer spread is not levied on the issue of units.
由2012年9月19日起，基金單位之發行並無收取賣出差價。

Past performance is not indicative of future performance. 往績並不代表將來表現。

ASSET ALLOCATION (BY SECTORS) 資產分佈 (行業)**



TOP FIVE HOLDINGS 五大持股**

1. Alibaba Group Holding Ltd (阿里巴巴)
2. Tencent Holdings Ltd (騰訊)
3. Agricultural Bank of China Ltd (中國農業銀行股份有限公司)
4. China Construction Bank Corp (建設銀行)
5. Standard Chartered PLC (渣打集團)

** Based on consolidated position of Constituent Fund and Approved Pooled Investment Fund
** 根據成分基金及核准匯集投資基金綜合倉位呈現

Haitong Asia Pacific Fund 海通亞太基金*

Issue Price as of 31/12/2025 (Class A) $24.48
於 31/12/2025 單位價格（A 類別）$24.48

*With effect from 23 March 2021, Haitong Asia Pacific (excluding HK) Fund has been changed to Haitong Asia Pacific Fund
從2021年3月23日起，海通亞太(香港以外)基金名稱更改為海通亞太基金

FUND DESCRIPTOR 基金類型描述

Equity Fund – Asia Pacific
股票基金 – 亞太

PERFORMANCE CHART 基金表現圖

Since Inception (01/02/2001) 自成立起 (2001年2月1日)

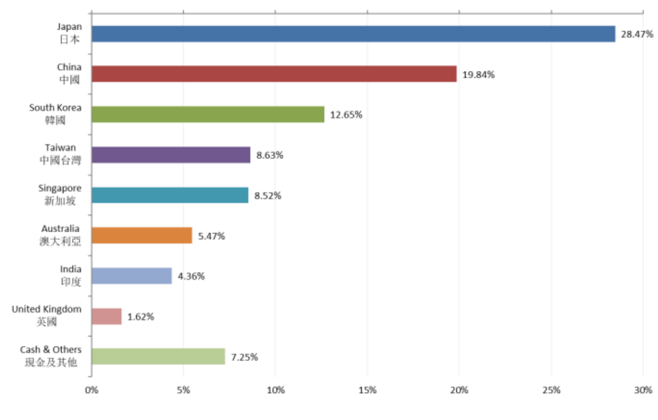
Fund return is sourced from Lipper on NAV-to-NAV (net asset value) basis as of 31/12/2025, in Hong Kong Dollars with dividends re-invested.
基金回報以理柏於31/12/2025，港元，淨資產值價格為基準，收益再投資。

With effect from 19 September 2012, offer spread is not levied on the issue of units.
由2012年9月19日起，基金單位之發行並無收取賣出差價。

Past performance is not indicative of future performance. 往績並不代表將來表現。

^ Country/Region is defined as where the domicile of the company is registered
^ 國家和地區按公司註冊地劃分

ASSET ALLOCATION (BY COUNTRY/ REGION) 資產分佈 (國家/地區)^**



TOP FIVE HOLDINGS 五大持股**

1. Taiwan Semiconductor Manufactu (Taiwan 中國台灣)
2. SINGAPORE TELECOMMUNICATIONS (Singapore 新加坡)
3. SUMITOMO ELECTRIC INDUSTRIES (Japan 日本)
4. SINGAPORE TECHNOLOGIES ENG (Singapore 新加坡)
5. FUJITSU LTD (Japan 日本)

** Based on consolidated position of Constituent Fund and Approved Pooled Investment Fund
** 根據成分基金及核准匯集投資基金綜合倉位呈現

Haitong Global Diversification Fund 海通環球分散基金*

Issue Price as of 31/12/2025 (Class A) $38.40
於 31/12/2025 單位價格（A 類別）$38.40

*With effect from 21 February 2011, Taifook Global Diversification Fund has been changed to Haitong Global Diversification Fund
從2011年2月21日起，大福環球分散基金名稱更改為海通環球分散基金

FUND DESCRIPTOR 基金類型描述

Equity Fund – Global
股票基金 – 環球

PERFORMANCE CHART 基金表現圖

Since Inception (01/02/2001) 自成立起 (2001年2月1日)

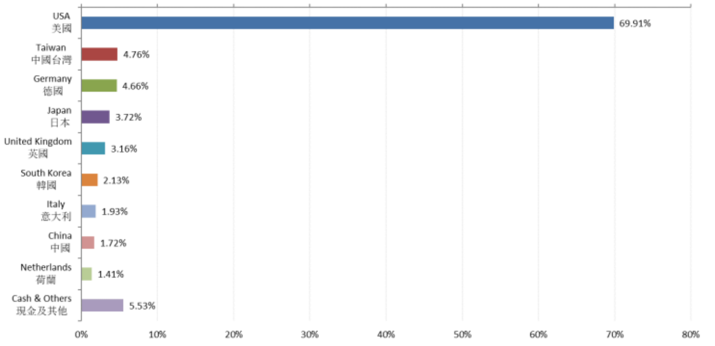
Fund return is sourced from Lipper on NAV-to-NAV (net asset value) basis as of 31/12/2025, in Hong Kong Dollars with dividends re-invested.
基金回報以理柏於31/12/2025，港元，淨資產值價格為基準；收益再投資。

With effect from 19 September 2012, offer spread is not levied on the issue of units.
由2012年9月19日起，基金單位之發行並無收取賣出差價。

Past performance is not indicative of future performance. 往績並不代表將來表現。

^ Country/Region is defined as where the domicile of the company is registered
^ 國家和地區按公司註冊地劃分

ASSET ALLOCATION (BY COUNTRY/REGION) 資產分佈 (國家/地區)^**



TOP FIVE HOLDINGS 五大持股**

1.	Nvidia Corp (USA 美國)
2.	Taiwan Semiconductor Manufactu (Taiwan 中國台灣)
3.	MICROSOFT CORP (USA 美國)
4.	Curtiss-Wright Corp (USA 美國)
5.	Alphabet Inc (USA 美國)

** Based on consolidated position of Constituent Fund and Approved Pooled Investment Fund
** 根據成分基金及核准匯集投資基金綜合倉位呈現

Haitong Korea Fund 海通韓國基金*

Issue Price as of 31/12/2025 (Class A) $46.38
於 31/12/2025 單位價格（A 類別）$46.38

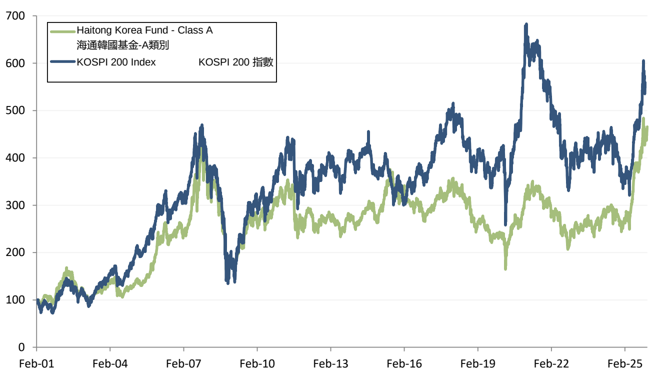
*With effect from 21 February 2011, Taifook Korea Fund has been changed to Haitong Korea Fund
從2011年2月21日起，大福韓國基金名稱更改為海通韓國基金

FUND DESCRIPTOR 基金類型描述

Equity Fund – Korea
股票基金 – 韓國

PERFORMANCE CHART 基金表現圖

Since Inception (01/02/2001) 自成立起 (2001年2月1日)

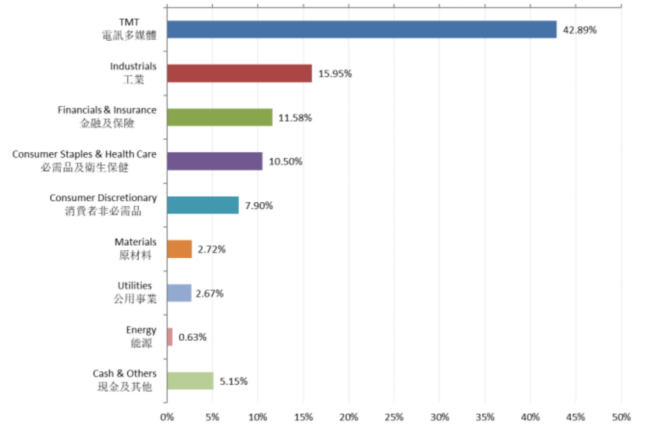


Fund return is sourced from Lipper on NAV-to-NAV (net asset value) basis as of 31/12/2025, in Hong Kong Dollars with dividends re-invested. Index return refers to the KOSPI 200 Index and it is sourced from Lipper, in Hong Kong Dollars. This is a capital return index that does not include reinvestment of dividends / income.
基金回報以理柏於31/12/2025，港元，淨資產值價格為基準；收益再投資。
指數回報參考理柏，KOSPI 200指數，以港元結算。此為資本回報指數，並不包括再投資的派息/收益。

With effect from 19 September 2012, offer spread is not levied on the issue of units.
由2012年9月19日起，基金單位之發行並無收取賣出差價。

Past performance is not indicative of future performance. 往績並不代表將來表現。

ASSET ALLOCATION (BY SECTORS) 資產分佈 (行業)**



TOP FIVE HOLDINGS 五大持股**

1.	SK Hynix Inc
2.	Samsung Electronics Co.,Ltd
3.	PSK Inc
4.	WONIK IPS Co Ltd
5.	SAMSUNG ELECTRO-MECHANICS CO

** Based on consolidated position of Constituent Fund and Approved Pooled Investment Fund
** 根據成分基金及核准匯集投資基金綜合倉位呈現

Haitong Age 65 Plus Fund 海通65歲後基金

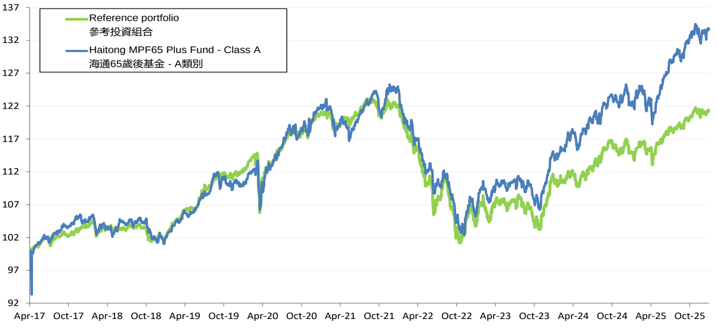
Issue Price as of 31/12/2025 (Class A) $13.36
於 31/12/2025 單位價格（A 類別）$13.36

FUND DESCRIPTOR 基金類型描述

Mixed Asset Fund - Global - Maximum Equity 25%
組合資產– 環球 – 最高股票比重25%

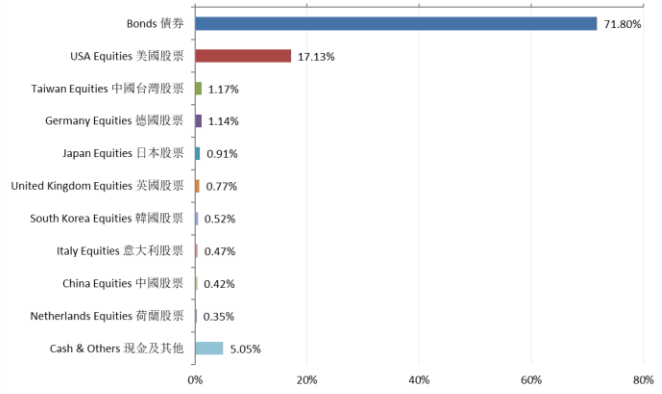
PERFORMANCE CHART 基金表現圖

Since Inception (01/04/2017) 自成立起 (2017年4月1日)



Fund return is on an NAV-to-NAV (net asset value) basis as of 31/12/2025, in Hong Kong Dollars with dividends reinvested;
From 1-Apr-2019 onwards, the Reference Portfolio for each of the constituent funds under the Default Investment Strategy ("Reference Portfolio") is calculated by FTSE Russell using the data contained in the FTSE MPF All-World Index (the "FTSE Index") and the FTSE MPF World Government Bond Index (the "FTSE FI Index") (formerly known as Citi MPF World Government Bond Index (the "Citi Index") for the period from 1-Apr-2017 to 31-Mar-2019).
Reference Portfolio of the Age 65 Plus Fund: 20% FTSE MPF All-World Index (HKD unhedged total return) + 77% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return), inclusive of re-investment of dividends / coupons / other incomes. The reference portfolio is reported net-of fees on a calendar day basis, assuming a payment of services (e.g. management fees) of 0.75% p.a. of NAV and out-of-pocket expenses of 0.20% p.a. of NAV.
基金回報以31/12/2025，港元，淨資產值價格為基準，收益再投資；
由2019年4月1日起，在預設投資策略下各成分基金之參考投資組合為FTSE Russell使用富時強積金環球指數("FTSE Index")及富時強積金世界國債指數("FTSE FI Index") (由2017年4月1日至2019年3月31日期間，前稱花旗強積金世界國債指數("花旗指數"))計算。
65歲後基金的參考投資組合：20%富時強積金環球指數（港元非對沖總回報）+ 77%富時強積金世界國債指數（港元對沖總回報）+ 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具（港元非對沖總回報），包括股息 / 利息 / 其他收入的重新投資。參考投資組合的計算是扣除費用後以曆日來計算，其中假設淨資產值0.75%年度的服務費(例如管理費)和淨資產值0.20%年度的經常性實付開支。
Past performance is not indicative of future performance. 往績並不代表將來表現。
Source: Haitong International Investment Managers Limited. 資料來源: 海通國際投資經理有限公司。

ASSET ALLOCATION (BY COUNTRY/ REGION) 資產分佈 (國家/地區)^**



TOP FIVE HOLDINGS 五大資產**

1. RFGB 1 1/2 09/15/32
2. T 3 02/15/48
3. CINDBK 6 12/05/33
4. T 4 3/8 12/31/29
5. SPGB 5.15 10/31/28

** Based on consolidated position of Constituent Fund and Approved Pooled Investment Fund
** 根據成分基金及核准匯集投資基金綜合倉位呈現
^ Country/Region is defined as where the domicile of the company is registered
^ 國家和地區按公司註冊地劃分
△ Fixed deposit rates 定期存款息率
※ Maturity date of the fixed deposits 定期存款到期日

Haitong Core Accumulation Fund 海通核心累積基金

Issue Price as of 31/12/2025 (Class A) $19.96
於 31/12/2025 單位價格（A 類別）$19.96

FUND DESCRIPTOR 基金類型描述

Mixed Asset Fund - Global - Maximum Equity 65%
組合資產 – 環球 – 最高股票比重65%

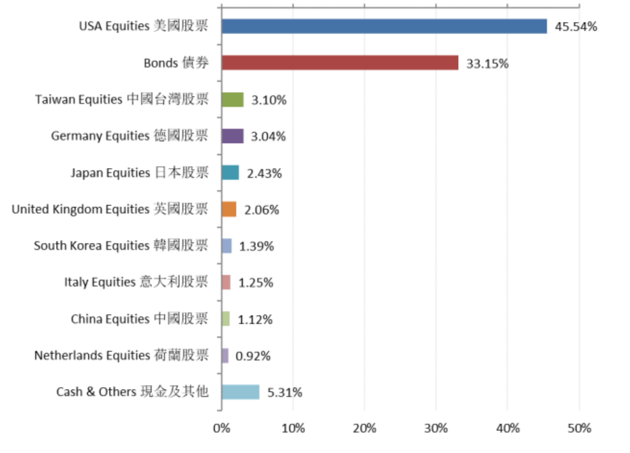
PERFORMANCE CHART 基金表現圖

Since Inception (01/04/2017) 自成立起 (2017年4月1日)

Fund return is on an NAV-to-NAV (net asset value) basis as of 31/12/2025, in Hong Kong Dollars with dividends reinvested;
From 1-Apr-2019 onwards, the Reference Portfolio for each of the constituent funds under the Default Investment Strategy ("Reference Portfolio") is calculated by FTSE Russell using the data contained in the FTSE MPF All-World Index (the "FTSE Index") and the FTSE MPF World Government Bond Index (the "FTSE FI Index") (formerly known as Citi MPF World Government Bond Index (the "Citi Index") for the period from 1-Apr-2017 to 31-Mar-2019).
Reference Portfolio for Core Accumulation Fund: 60% FTSE MPF All-World Index (HKD unhedged total return) + 37% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return), inclusive of re-investment of dividends / coupons / other incomes. The reference portfolio is reported net-of fees on a calendar day basis, assuming a payment of services (e.g. management fee) of 0.75% p.a. of NAV and out-of-pocket expenses of 0.20% p.a. of NAV.
基金回報以31/12/2025，港元，淨資產值價格為基準，收益再投資；
由2019年4月1日起，在預設投資策略下各成分基金之參考投資組合為FTSE Russell使用富時強積金環球指數("FTSE Index")及富時強積金世界國債指數("FTSE FI Index") (由2017年4月1日至2019年3月31日期間，前稱花旗强積金世界國債指數("花旗指數"))計算。
核心累積基金的參考投資組合：60%富時強積金環球指數（港元非對沖總回報）+37%富時強積金世界國債指數（港元對沖總回報）+3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具（港元非對沖總回報），包括股息 / 利息 / 其他收入的重新投資。參考投資組合的計算是扣除費用後以曆日來計算，其中假設淨資產值0.75%年度的服務費(例如管理費)和淨資產值0.20%年度的經常性實付開支。

Past performance is not indicative of future performance. 往績並不代表將來表現。
Source: Haitong International Investment Managers Limited. 資料來源: 海通國際投資經理有限公司。

ASSET ALLOCATION (BY COUNTRY/ REGION) 資產分佈 (國家/地區)^**



TOP FIVE HOLDINGS 五大資產**

1. Nvidia Corp
2. Taiwan Semiconductor Manufactu
3. MICROSOFT CORP
4. Curtiss-Wright Corp
5. Alphabet Inc

** Based on consolidated position of Constituent Fund and Approved Pooled Investment Fund
** 根據成分基金及核准匯集投資基金綜合倉位呈現
^ Country/Region is defined as where the domicile of the company is registered
^ 國家和地區按公司註冊地劃分
△ Fixed deposit rates 定期存款息率
※ Maturity date of the fixed deposits 定期存款到期日

Haitong MPF Conservative Fund 海通強積金保守基金*

Issue Price as of 31/12/2025 (Class A) $12.43
於 31/12/2025 單位價格（A 類別）$12.43

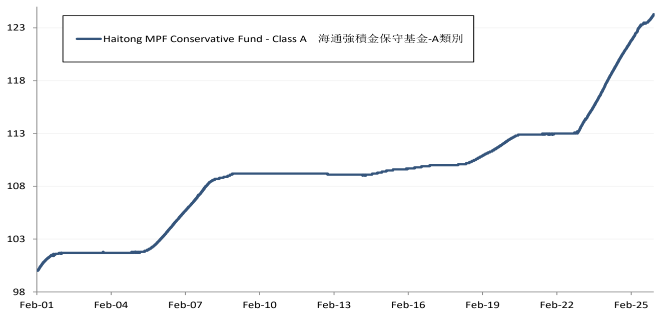
*With effect from 21 February 2011, Taifook MPF Conservative Fund has been changed to Haitong MPF Conservative Fund
從2011年2月21日起，大福強積金保守基金名稱更改為海通強積金保守基金

FUND DESCRIPTOR 基金類型描述

Money Market Fund – Hong Kong
貨幣市場基金 – 香港

PERFORMANCE CHART 基金表現圖

Since Inception (01/02/2001) 自成立起 (2001年2月1日)



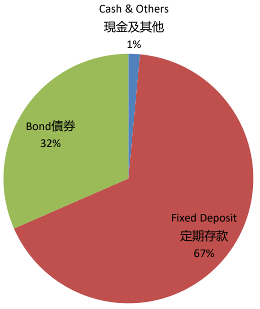
Fund return is sourced from Lipper on NAV-to-NAV (net asset value) basis as of 31/12/2025, in HK Dollars with dividends re-invested. 基金回報以理柏於31/12/2025，港元，淨資產值價格為基準；收益再投資。

Past performance is not indicative of future performance. 往績並不代表將來表現。

Fees and charges of an MPF Conservative Fund can be deducted from either (i) the asset of the fund or (ii) Members' accounts by way of unit deduction. Haitong MPF Conservative Fund uses method (i) and, therefore, any unit prices / net asset value / fund performance quoted for the fund have incorporated the impact of fees and charges.

強積金保守基金的收費可(i)透過扣除資產收取；或(ii)透過扣除成員帳戶中的單位收取。而海通強積金保守基金採用收費方式(i)，故該基金任何列出之單位價格 / 淨資產值 / 基金表現已反映收費之影響。

ASSET ALLOCATION (BY SECTORS) 資產分佈 (行業)



TOP FIVE HOLDINGS 五大資產

1. KDB 2.90%△ 26-11-2026※
2. Kiwi 1.30%△ 16-06-2026※
3. China Zheshang Bank 3.30%△ 30-01-2026※
4. Sumitomo Mitsui Finl Grp 2.68%△ 03-03-2026※
5. Chong Hing Bank Ltd 3.30%△ 02-03-2026※

△ Fixed deposit rates 定期存款息率

※ Maturity date of the fixed deposits 定期存款到期日

CALENDAR YEAR TOTAL PERFORMANCE 公曆年度總表現	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD 2025年初至今
Haitong Hong Kong SAR Fund 海通香港特區基金	50.06%	-14.70%	15.19%	34.40%	-9.05%	-15.72%	-16.33%	14.98%	30.82%
Haitong Asia Pacific Fund 海通亞太基金	29.34%	-26.25%	1.59%	16.45%	0.86%	-22.73%	2.77%	13.26%	29.66%
Haitong Global Diversification Fund 海通環球分散基金	40.28%	-13.97%	20.13%	25.89%	20.65%	-27.37%	21.71%	23.51%	25.16%
Haitong Korea Fund 海通韓國基金	22.67%	-24.75%	-6.83%	30.42%	-1.65%	-24.30%	16.69%	-8.23%	84.85%
Haitong MPF Conservative Fund 海通強積金保守基金	0.00%	0.73%	1.26%	0.62%	0.09%	0.27%	3.53%	3.58%	2.30%
Haitong Age 65 Plus Fund 海通65歲後基金	4.40%*	-2.39%	7.75%	11.29%	1.88%	-15.42%	9.02%	6.27%	9.51%
Haitong Core Accumulation Fund 海通核心累積基金	14.60%*	-8.46%	14.59%	19.13%	11.59%	-21.40%	15.83%	15.52%	18.67%

Note: Calendar Year Total Performance is a single-period return which refers to the fund performance during the period from 1 January to 31 December in any given year. Fund return is sourced from Lipper on an offer to offer basis – as of 31/12/2025 in HKD with dividends re-invested. 註: 公曆年度總表現是單一期間回報，所列載的基金表現是指任何一年由1月1日至12月31日的回報。基金回報以理柏於31/12/2025以港元認購價格計算，收益再投資。資料來源:海通國際投資經理有限公司。
*Performance is calculated from the inception date of each class of funds. 表現由各基金類別成立日開始計算。

CUMULATIVE TOTAL PERFORMANCE (as of 31/12/2025) 累計總表現 (截至31/12/2025)	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	Since Inception 自成立起
Haitong Hong Kong SAR Fund 海通香港特區基金	-8.30%	30.82%	25.85%	-3.54%	699.30%
Haitong Asia Pacific Fund 海通亞太基金	3.16%	29.66%	50.92%	17.64%	144.80%
Haitong Global Diversification Fund 海通環球分散基金	1.56%	25.16%	88.14%	64.88%	284.00%
Haitong Korea Fund 海通韓國基金	14.04%	84.85%	97.95%	47.38%	363.80%
Haitong MPF Conservative Fund 海通強積金保守基金	0.65%	2.30%	9.71%	10.10%	24.30%
Haitong Age 65 Plus Fund 海通65歲後基金	0.98%	9.51%	26.88%	9.33%	33.60%
Haitong Core Accumulation Fund 海通核心累積基金	1.32%	18.67%	58.79%	39.39%	99.60%

Note: Fund return is on an offer to offer basis – as of 31/12/2025 in HKD with dividends re-invested. Source: Haitong International Investment Managers Limited.
註: 基金回報以31/12/2025以港元認購價格計算，收益再投資。資料來源: 海通國際投資經理有限公司。

For additional details on our approach to managing Climate-related Risks, please refer to the following documents available on our website 如需進一步了解我們對氣候風險的管理方法，請參考我們的網站上以下文件：

- Baseline requirements 基準披露：http://www.haitongetf.com.hk/hti_content/images/funds/Haitong_China_A-Share_Investment_Fund/Announcement/142/en-US/Haitong%20Low%20Carbon%20Pioneer%20Equity%20Fund%20-%20Our%20approach%20to%20climate%20risk%20management%20-%2020220819.pdf
- Enhanced standards 強化披露： http://www.haitongetf.com.hk/hti_content/images/funds/Haitong_China_A-Share_Investment_Fund/Announcement/145/en-US/Haitong%20Low%20Carbon%20Pioneer%20Equity%20Fund%20-%20Our%20approach%20to%20Climate%20Risk%20Management%20-%20Enhanced%20Disclosure%20-%2020221118.pdf

Warnings 注意:

- Investments are subject to risks and the value of units may go down as well as up, which may cause the loss of accrued benefits. Past performance is not indicative of future performance. 投資涉及風險，單位價值可升亦可跌，可為累算權益帶來損失。往績並不代表將來表現。
- These Constituent Funds may not be suitable for all investors. 此等成分基金或許並非都適合所有投資者。
- Haitong Korea Fund, Haitong Asia Pacific Fund and Haitong Global Diversification Fund which invest in emerging markets will be subject to higher volatility, liquidity, political, legal and currency risks. 投資於新興市場的海通韓國基金、海通亞太基金及海通環球分散基金當中涉及特別風險包括較高的波動性、流動性限制、政治、法律及貨幣風險等因素。
- Haitong Korea Fund and Haitong Hong Kong SAR Fund which invest in a single market will be subject to higher concentration risk than funds following a more diversified investment policy. 投資於單一市場的海通韓國基金及海通香港特區基金當中涉及的集中風險高於採取較分散投資策略的基金。

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