

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 1.9% in USD terms in October. U.S. equities led the rally, with the S&P 500 Index gaining 2.3% and the Nasdaq Composite Index (CCMP) climbing 4.7%. In Europe, the STOXX 600 Index advanced 2.5% in EUR, while the FTSE 100 Index (UKX) rose 3.9% in GBP. Meanwhile, global fixed income markets posted modest losses, with the Bloomberg Global Aggregate Index (USD) declining 0.3%.

Market sentiment in October was affected by several positive developments, including signs of easing U.S.-China trade tensions, another strong U.S. corporate earnings season, and U.S. government shutdowns. Late in the month, trade talks between the U.S. and China boosted global sentiment, culminating in a one-year agreement that paused further U.S. tariff hikes and limited China's export controls on rare earth minerals—key inputs in the AI supply chain. In the U.S., inflation continued to come in below expectations. Although there were some signs of tariff passthrough, the overall impact was milder than anticipated. This more benign inflation environment gave the Federal Reserve (Fed) the confidence to implement another 25 basis point (bps) rate cut, lowering the target range to 3.75–4.00%. However, during the post-meeting press conference, Fed Chair Jerome Powell emphasized that an additional cut in December was not a certainty. Markets interpreted this as a signal that the Fed may pause to assess the effects of recent policy moves, leading investors to dial back expectations for further easing—effectively removing nearly two 25bps cuts from pricing over the next year.

Some U.S. economic data releases were delayed due to the government shutdown. Inflation remained sticky, with headline CPI and core CPI (excluding food and energy) rising 0.3% and 0.2% month-on-month, respectively—both below market expectations. The S&P Global U.S. preliminary composite PMI for October came in at 53.5, slightly below September's 53.9.

In the Eurozone, October's core CPI rose 2.1% year-on-year, in line with expectations. The S&P Global preliminary composite PMI registered at 51.1, marginally lower than September's 51.2.

In the UK, both headline and core inflation for August stood at 3.8% year-on-year, matching market forecasts and prior readings. The S&P Global UK preliminary composite PMI for October edged up to 50.5 from 50.1 in September.

In October, nearly all Asia-Pacific stock markets posted gains, with KOSPI leading the rally (+19.94%). Only HSI declined (-3.53%). The MSCI AP (in USD) rose 3.60% in October, marking its consecutive monthly gain. Expectations of global liquidity easing served as the core driver. The Federal Reserve cut rates by 25 bps that month and announced the end of its balance sheet reduction in December. Despite internal disagreements over the subsequent policy path, this move signaled continued monetary accommodation, directing capital flows toward risk assets. Additionally, the IMF raised its 2025 growth forecast for the Asia-Pacific region to 4.5%, with improving regional economic fundamentals providing underlying support. Progress in China-US trade negotiations and US-South Korea trade talks eased concerns over regional trade frictions.

In local currency terms, South Korea's KOSPI led gains (+19.94%), followed by Taiwan's TWSE (+9.34%), Japan's TOPIX (+6.19%), India's SENSEX (+4.57%), Singapore's STI (+2.99%), Thailand's SET Index (+2.77%), Australia's AS25 Index (+0.22%), and China's CSI 300 Index (+0.00%); only Hong Kong's HSI declined (-3.53%).

China's official manufacturing PMI for October stood at 49.0, down 0.8 ppts mom, primarily influenced by the release of some demand ahead of the National Day holiday and a more complex international environment. The non-manufacturing business activity index reached 50.1, up 0.1 ppts mom. The composite PMI output index was 50, down 0.6 ppts mom, indicating that overall economic output in China remained stable. The USD/CNY exchange rate fluctuated within a range in October, ending largely unchanged at 7.12 (Sep end: 7.12).

Tokyo's core CPI rose 2.8% yoy in October, exceeding market expectations of 2.6% and accelerating from September's 2.5%. On October 30, the Bank of Japan voted 7-2 to keep its benchmark interest rate unchanged at 0.5%, marking the sixth consecutive meeting without a rate hike. Despite robust inflation data, Governor Ueda Kazuo emphasized the need to remain vigilant against uncertainties stemming from U.S. tariff policies and noted that "underlying inflation" has yet to stabilize at the 2% target. The JPY/USD pair fluctuated upward in October, closing at 153.95 (previous: 148.00).

Australia's seasonally adjusted S&P Manufacturing PMI final reading for October fell to 49.7 from September's 51.4. This marks the first time the index has slipped below the 50-point threshold after nine consecutive months above it, indicating that Australia's manufacturing sector has ceased its sustained expansion and shifted into contraction, albeit at a marginal pace. The latest report indicates that deteriorating market demand caused new domestic orders in Australia's manufacturing sector to decline at the fastest pace in ten months during October. Concurrently, new export orders also decreased, particularly those originating from the Asia-Pacific region. The AUD/USD pair fluctuated upward in October, ultimately closing at 1.53 (previous value: 1.51). Iron ore prices in October exhibited a relatively strong oscillating pattern, initially trending upward before peaking and retreating. Supply-side factors—including high global shipments and accumulating port inventories—clashed with demand-side pressures: the "Silver October" peak season fell short of expectations, and steel mill profits contracted. Compounded by macroeconomic policy uncertainties, prices faced fundamental weakness yet remained supported by essential demand.

§ "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

as of 截至 31/10/2025

Fund Monitor 基金便覽

In October, Hong Kong equity market pulled back notably amid geopolitical uncertainties. Investors tend to take profit towards year end, though APEC meeting held in South Korea overall delivered positive messages between US and China trade talks. As the results, the Shanghai Composite Index continued to go up 1.85%, whereas the Shenzhen Component Index pulled back -1.10%. The Hang Seng Index and Hang Seng China Enterprises Index returned -3.53% and -4.05% respectively.

In terms of macro indicators, manufacturing PMI in October inched down to 49 compared to last month, while non-manufacturing PMI rose up to 50.1. The output, new orders and employment sub-index all decreased, due to manufacturing activity in textiles and apparel, chemical fibers and rubber and plastic products, and non-metallic mineral products sectors softened. For the non-manufacturing activities, the services sector was driven entirely by faster activities in household travel and consumption related sectors, boosted by National Day, Mid-autumn Festival holidays, as well as the start of Double Eleven shopping festival in mid-October. Trade growth data slowed materially in October and missed consensus, with exports growth -1.1% YoY, and imports growth 1% YoY. Exports growth was dragged by lower number of working days in October compared with the same period in last year, and rising trade tensions between the US and China. September industrial profits accelerated to 23% YoY, driven by favorable base effect, and intelligent and automated sectors such as consumer device manufacturing industry are one of the key growth drivers. For policy, the 4th Plenum Meeting was largely in line with expectations, with top priorities on technology, security, and people's livelihood for China development strategy over 2026-2030, and also indicated a continuation of current policy directions. Regarding to external policies, after APEC meeting, Chinese statement issued the removal of 10% fentanyl-related tariff, and one year suspension of US export control expansion and Section 301 port fees. At the same time, China will suspend rare earth export controls, purchase US soybeans, take action to curb the flow of fentanyl and so on.

Hong Kong retail sales in September increased 5.9% YoY, and retail sales volume also increased 4.8% YoY, which both beat market expectations again and accelerated from the last month. Sales in consumer durables increased the most, while sales valuable goods, such as jewelry, watches and clocks fell the most.

South Korea's stock market hit new record highs amid rising memory chip prices, progress in Korea-U.S. tariff negotiations, and easing Sino-U.S. trade tensions. The KOSPI 200 surged 22.24% for the month, bringing its year-to-date return to 85.56%.

On the macroeconomic front, Q3 GDP grew 1.2% quarter-on-quarter after seasonal adjustment, exceeding expectations. Private consumption growth contributed 0.6pct to GDP growth—the highest since Q2 2022—buoyed by government cash subsidies and reduced automobile consumption taxes. Total export rose 3.6% YoY in October, significantly outperforming Bloomberg's consensus of -0.6%. By sector, semiconductor exports increased by 25.4% YoY, mainly driven by price hike. Export for ships more than doubled to 4.69 billion dollars, keeping an upward trend for the eighth successive month amid solid demand for large-scale offshore plants. October imports fell 1.5% YoY, worse than the expected -0.4%.

South Korea's October CPI rose 2.4% YoY, rebounding from the previous month and exceeding expectations. The September unemployment rate fell to 2.5%. The Bank of Korea kept the base rate unchanged at 2.5% on October 23 to maintain financial stability amid rising home prices and a weakening won, pausing rate cuts since May.

發達股市在10月份表現強勁，MSCI世界指數（以美元計）上漲1.9%。美國股市領漲，標普500指數上漲2.3%，納斯達克綜合指數（CCMP）上漲4.7%。在歐洲，STOXX 600指數（以歐元計）上漲2.5%，而英國富時100指數（UKX）則以英鎊計上漲3.9%。與此同時，全球固定收益市場小幅下跌，彭博全球綜合債券指數（以美元計）下跌0.3%。

10月的市場情緒受到多項利好因素的提振，包括中美貿易緊張局勢緩解的跡象、美國企業財報季表現強勁，以及美國政府停擺的解決。月末的中美貿易談判進一步提振了全球市場情緒，雙方達成了一項為期一年的協議，暫停進一步加征美國關稅，並限制中國對稀土礦物的出口管製——這些礦物是人工智能供應鏈中的關鍵原材料。在美國，通脹數據持續低於預期。儘管存在一定的關稅傳導跡象，但整體影響較為溫和，溫和的通脹環境增強了美聯儲（Fed）再次降息的信心，其將聯邦基金利率目標區間下調25個基點至3.75%-4.00%。不過，在會後新聞發布會上，美聯儲主席鮑威爾強調，12月是否再次降息的尚無定論。市場將此解讀為美聯儲可能暫停行動，以評估此前政策措施的效果。投資者因此下調了對未來進一步寬松的預期——未來12個月的市場定價中幾乎剔除了兩個25個基點的降息預期。

由於政府停擺，美國部分經濟數據發布被推遲。通脹依然頑固，10月CPI同比上漲0.3%，核心CPI（剔除食品和能源）環比上漲0.2%，均低於市場預期。標普全球美國10月製造業和服務業綜合PMI初值為53.5，略低於9月的53.9。

在歐元區，10月核心CPI同比上漲2.1%，符合市場預期。標普全球10月歐元區綜合PMI初值為51.1，略低於9月的51.2。

在英國，8月的整體和核心通脹率均為同比3.8%，與市場預期和前值一致。標普全球英國10月綜合PMI初值為50.5，高於9月的50.1。

10月亞太股市幾乎全部實現上漲，其中韓國KOSPI指數領漲（+19.94%），僅香港恒生指數下跌（-3.53%）。10月，MSCI亞太指數（以美元計）上漲3.60%，為連續第七個月上漲。全球流動性寬松預期是核心推力，美聯儲當月降息25個基點並宣布12月結束鎖表，儘管內部對後續路徑存在分歧，但仍釋放出政策寬松信號，帶動資金流向風險資產。此外，IMF上調亞太地區2025年增速至4.5%，區域經濟改善提供基本支撐。中美經貿磋商推進、美韓貿易談判取得進展，降低了區域貿易摩擦的擔憂。

以當地貨幣計算，韓國KOSPI指數領漲（+19.94%），其次是臺灣TWSE指數（+9.34%）、日本東證指數（+6.19%）、印度SENSEX指數（+4.57%）、新加坡海峽時報指數（+2.99%）、泰國SET指數（+2.77%）、澳洲標普100指數（+0.22%）、中國滬深300指數（+0.00%）；僅香港恒生指數下跌（-3.53%）。

10月中國官方製造業PMI為49.0，環比下降0.8個百分點，主要受「十一」假期前部分需求提前釋放及國際環境更趨複雜等環境影響；非製造業商務活動指數為50.1，環比上升0.1個百分點；綜合PMI產出指數為50，環比下降0.6個百分點，我國經濟總體產出保持穩定。10月美元兌人民幣區間震盪，最終基本持平，RMB/USD收於7.12（9月末：7.12）。

日本東京10月核心CPI同比上漲2.8%，高於市場預期的2.6%，並較9月的2.5%加速，10月30日日本央行以7:2的投票結果維持基準利率在0.5%不變，連續第六次暫停加息。儘管通脹數據強勁，行長植田和男仍強調需警惕美國關稅政策對經濟的不確定性影響，以及「潛在通脹」尚未穩定達到2%目標。10月JPY/USD震盪上行，最終收於153.95（前值：148.00）。

澳大利亞10月經季調標普製造業PMI終值由9月的51.4下降至49.7，這是該指數在連續9個月處於榮枯線以上後，首次滑落至榮枯線以下，說明澳大利亞製造業停止持續擴張並轉為萎縮，但萎縮幅度微弱。最新的報告顯示，受市場需求惡化影響，10月澳大利亞製造業的新增國內訂單以10個月來的最快速度下滑，同時新增出口訂單也出現下降，尤其是來自亞太地區的訂單。10月AUD/USD震盪上行，最終收於1.53（前值：1.51）。10月鐵礦石價格呈先震盪上行後沖高回落的偏強勢震盪走勢，供應端全球發達高位、港口庫存累積與需求端「銀十」旺季不及預期、鋼廠利潤收縮形成博弈，疊加宏觀政策預期擾動，價格承壓於基本面弱勢但獲剛需支撐。

10月香港股市在地緣政治不確定性的影響下出現明顯回調。儘管在韓國舉行的亞太經合組織會議整體釋放出中美貿易談判積極的信號，然而投資者仍傾向於在年底前獲利了結。上證綜指上漲1.85%而深證成指則回落1.10%，而恒生指數和恒生中國企業指數則分別下跌3.53%和4.05%。

宏觀數據方面，10月官方製造業PMI降至49，非製造業PMI則升到50.1，產出、新訂單和就業分項指數均出現回落，主要受紡服、化纖、橡塑製品及非金屬礦製品等製造業活動放緩影響。非製造業方面，服務業則由家庭旅行和消費相關領域的加速活動推動，這得益於國慶、中秋假期以及十月中旬開始的雙十一購物節所推動。10月貿易數據則顯著放緩且低於市場預期，出口同比下降1.1%，進口同比增長1%。出口增速受製於今年10月的工作日少於去年同期，以及中美貿易緊張局勢升級。受基數效應推動，9月工業利潤同比增速加速至23%，其中消費類電子設備製造等智能化、自動化領域成為主要增長引擎。政策方面，中國四中全會基本符合預期，將科技、安全民生列為2026-2030年中國發展戰略的重點，並表明將維持當前的政策方向。對外政策方面，亞太經合組織會議後，美國對中方取消芬太尼相關的10%關稅，暫停執行出口管製擴大措施及301條款港口費一年。同時中國將暫停稀土出口管製，並採購美國大豆、採取措施遏製芬太尼流入等措施。

香港9月零售銷售額同比增長5.9%，零售銷貨總數量同比增長4.8%，2項數據再一次超出市場預期且較上個月的增速加快。其中耐用消費品銷售增幅最大，而珠寶、手表等貴重商品銷售降幅最為顯著。

韓國股票在存儲芯片漲價、韓美關稅談判推進、中美貿易緊張局勢緩解的背景後續創历史新高，KOSPI 200全月大漲22.24%，年內累計漲幅達85.56%。

宏觀經濟方面，三季度GDP季調環比+1.2%，高於預期，私人消費增速貢獻上升至0.6%，為22年Q2以來新高，受益於政府的現金補貼發放及汽車消費稅下調。25年10月出口總額同比+3.6，大幅高於彭博預期的-0.6%。分行業來看，半導體出口額同比+25.4%，主要受價格上漲驅動；船舶出口額增長超過一倍，達到46.9億美元，連續第八個月保持增長勢頭，這主要得益於對大型海上工廠的強勁需求。10月進口總額同比-1.5%，低於預期的-0.4%。

韓國10月CPI同比+2.4%，較上月反彈且超預期。9月失業率下降至2.5%。央行10月23日維持利率在2.5%不變，以在房價上漲和韓元走弱的背景下保持金融穩定，降息自5月以來暫停。

Haitong Hong Kong SAR Fund 海通香港特區基金*

Issue Price as of 31/10/2025 (Class A) \$83.13
於 31/10/2025 單位價格 (A 類別) \$83.13

*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)

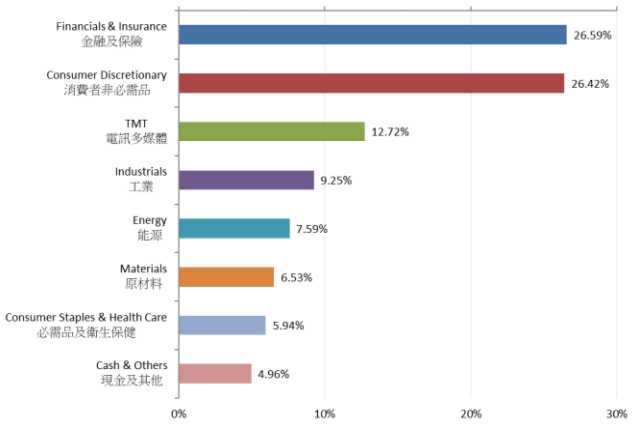


Fund return is sourced from Lipper on NAV-to-NAV (net asset value) basis as of 31/10/2025, in Hong Kong Dollars with dividends re-invested. Index return refers to the Hang Seng (Total Return) Index, is sourced from Lipper, in Hong Kong Dollars. 基金回報以理柏於31/10/2025，港元，淨資產價值價格為基準，收益再投資；指數回報參考理柏，恒生(總回報)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. China Life Insurance Co Ltd (中國人壽)

** 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 31/10/2025 (Class A) \$24.63
於 31/10/2025 單位價格 (A 類別) \$24.63

*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 31/10/2025, in Hong Kong Dollars with dividends re-invested. 基金回報以理柏於31/10/2025，港元，淨資產價值價格為基準；收益再投資。

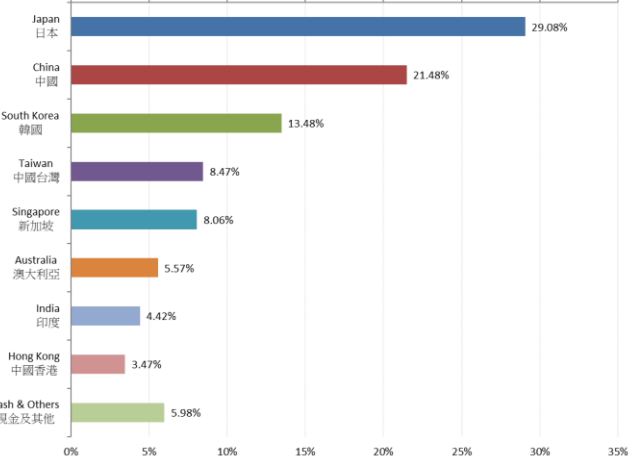
With effect from 19 September 2012, offer spread is not levied on the issue of units. 由2012年9月19日起，基金單位之發行並無收取賣出差價。

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. IsuPetasys Co Ltd (South Korea 韓國)
3. SINGAPORE TELECOMMUNICATIONS (Singapore 新加坡)
4. SUMITOMO ELECTRIC INDUSTRIES (Japan 日本)
5. Luxshare Precision Industry Co (China 中國)

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

Issue Price as of 31/10/2025 (Class A) \$39.35
於 31/10/2025 單位價格 (A 類別) \$39.35

*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 31/10/2025, in Hong Kong Dollars with dividends re-invested.
基金回報以理柏於31/10/2025，港元，淨資產價值為基準；收益再投資。

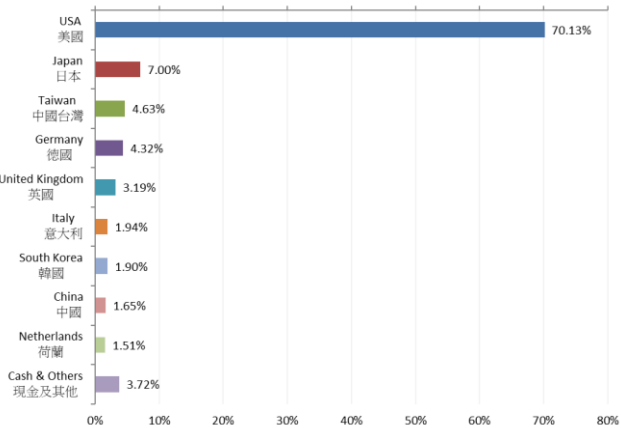
With effect from 19 September 2012, offer spread is not levied on the issue of units.
由2012年9月19日起，基金單位之發行並無收取賣出差價。

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. MICROSOFT CORP (USA 美國)
3. Taiwan Semiconductor Manufactu (Taiwan 中國台灣)
4. Curtiss-Wright Corp (USA 美國)
5. Meta Platforms 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 31/10/2025 (Class A) \$47.08
於 31/10/2025 單位價格 (A 類別) \$47.08

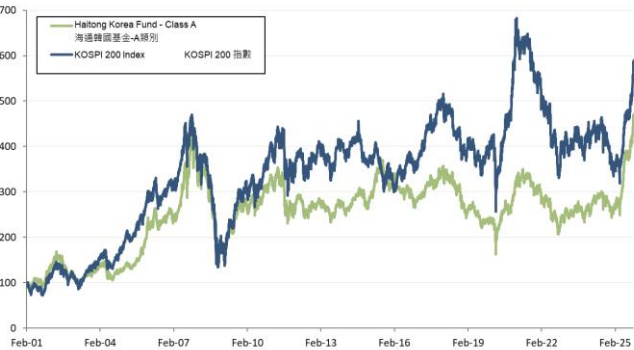
*With effect from 21 February 2011, Taifook Korea Fund has been changed to Haitong Korea Fund
從2011年2月21日起，大福韓國基金名稱更改為海通韓國基金

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)

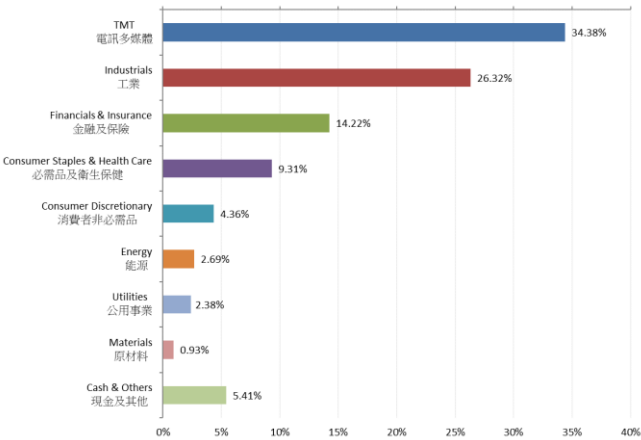


Fund return is sourced from Lipper on NAV-to-NAV (net asset value) basis as of 31/10/2025, in Hong Kong Dollars with dividends re-invested. Index return refers to the KOSPI 200 Index and it is sourced from Lipper, in Hong Kong Dollars. This is a capital return index that does not include reinvestment of dividends / income.
基金回報以理柏於31/10/2025，港元，淨資產價值為基準；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. Samsung Electronics Co.,Ltd
2. SK Hynix Inc
3. HD Hyundai Electric Co Ltd
4. HD Hyundai Heavy Industries Co
5. Hyundai Rotem Co Ltd

** 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

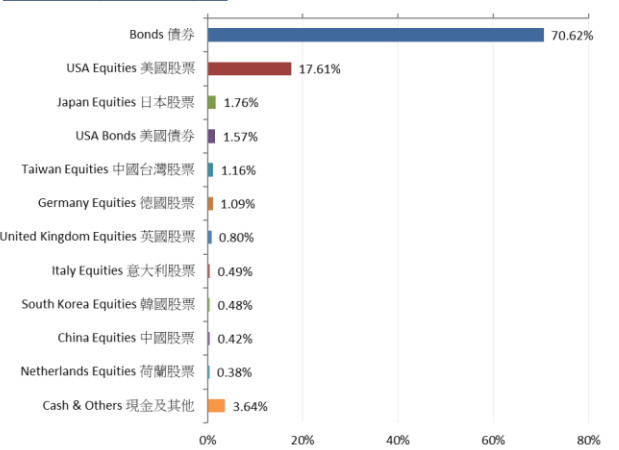
Issue Price as of 31/10/2025 (Class A) \$13.42
於 31/10/2025 單位價格 (A 類別) \$13.42

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 31/10/2025, 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31/10/2025，港元，淨資產價值價格為基準，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使用當時強積金環球指數("FTSE Index")及當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%當時強積金環球指數（港元非對沖總回報）+ 77%當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，其中假設淨資產價值0.75%年度的服務費(例如管理費)和淨資產價值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**

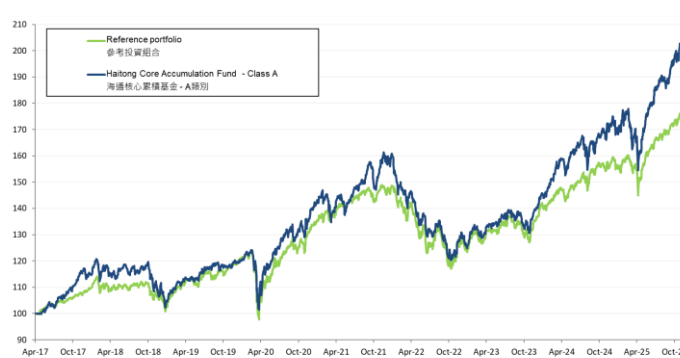
1.	RFGB 1 1/2 09/15/32
2.	T 3 02/15/48
3.	CINDBK 6 12/05/33
4.	T 4 3/8 12/31/29
5.	SPGB 5.15 10/31/28

** 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

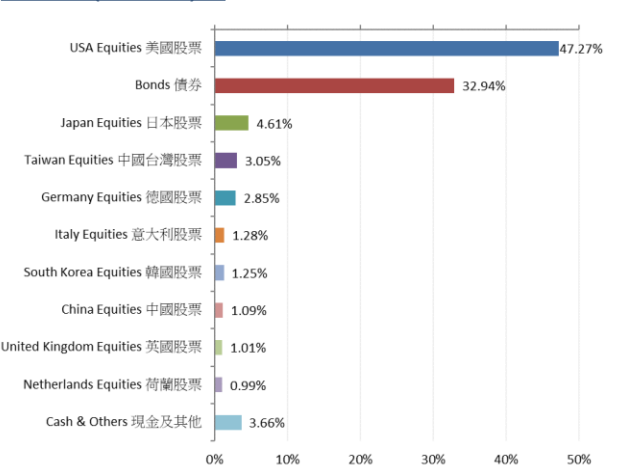
Issue Price as of 31/10/2025 (Class A) \$20.26
於 31/10/2025 單位價格 (A 類別) \$20.26

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 31/10/2025, 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 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31/10/2025，港元，淨資產價值價格為基準，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使用當時強積金環球指數("FTSE Index")及當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。
核心累積基金的參考投資組合：60%當時強積金環球指數（港元非對沖總回報）+37%當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，其中假設淨資產價值0.75%年度的服務費(例如管理費)和淨資產價值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.	MICROSOFT CORP
3.	Taiwan Semiconductor Manufactu
4.	Curtiss-Wright Corp
5.	Meta Platforms 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

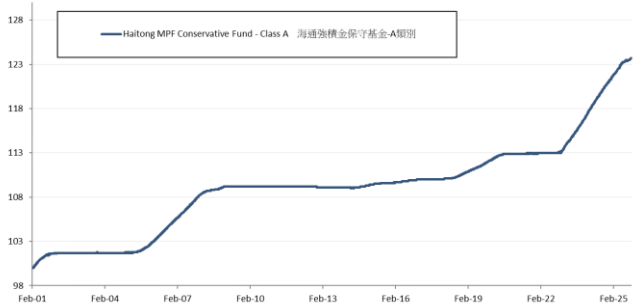
*With effect from 21 February 2011, Taifook MPF Conservative Fund has been changed to Haitong MPF Conservative Fund
從2011年2月21日起，大福強積金保守基金名稱更改為海通強積金保守基金

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

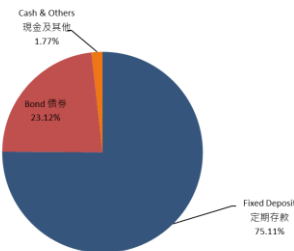
Since Inception (01/02/2001) 自成立起 (2001年2月1日)



Fund return is sourced from Lipper on NAV-to-NAV (net asset value) basis as of 31/10/2025, in HK Dollars with dividends re-invested. 基金回報以理柏於31/10/2025，港元，淨資產價值價格為基準；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 資產分佈



TOP FIVE HOLDINGS 五大資產

- 1. China Zheshang Bank 浙商銀行 3.3000%△ 30-01-2026※
- 2. Chong Hing Bank Ltd 創興銀行 3.3000%△ 02-03-2026※
- 3. Sumitomo Mitsui Tr Bk Lt 2.9500%△ 16-12-2025※
- 4. Sumitomo Mitsui Tr Bk Lt 2.7300%△ 03-12-2025※
- 5. Chong Hing Bank Ltd 創興銀行 3.2000%△ 02-02-2026※

△ 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%	36.06%
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%	30.46%
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%	28.26%
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%	87.64%
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%	1.81%
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%	10.00%
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%	20.45%

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 31/10/2025 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31/10/2025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 31/10/2025)
累計總表現 (截至31/10/2025)

	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	9.32%	34.45%	66.23%	15.55%	731.30%
Haitong Asia Pacific Fund 海通亞太基金	13.24%	27.55%	68.35%	42.12%	146.30%
Haitong Global Diversification Fund 海通環球分散基金	9.06%	30.43%	95.48%	98.74%	293.50%
Haitong Korea Fund 海通韓國基金	20.84%	74.89%	110.93%	85.35%	370.80%
Haitong MPF Conservative Fund 海通強積金保守基金	0.24%	2.32%	9.47%	9.57%	23.70%
Haitong Age 65 Plus Fund 海通65歲後基金	3.07%	10.00%	29.91%	14.21%	34.20%
Haitong Core Accumulation Fund 海通核心累積基金	6.30%	21.61%	63.92%	57.05%	102.60%

Note: Fund return is on an offer to offer basis – as of 31/10/2025 in HKD with dividends re-invested. Source: Haitong International Investment Managers Limited.
註：基金回報以31/10/2025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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