LIMELIGHTER

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LimeLighter Insights

Looking beyond fees: How ETF structure and listing location can affect your returns

In our previous article, we looked at why the Total Expense Ratio (TER) does not tell the whole story when assessing the cost of an ETF. Taxes, trading costs and tracking differences can also affect the return investors ultimately receive.

For retirement savers, these differences are particularly relevant because even relatively small costs can accumulate over a long investment horizon.

One factor that may be less obvious is where an ETF is domiciled and listed. This can influence its tax treatment, trading efficiency and, ultimately, the return retained by investors.

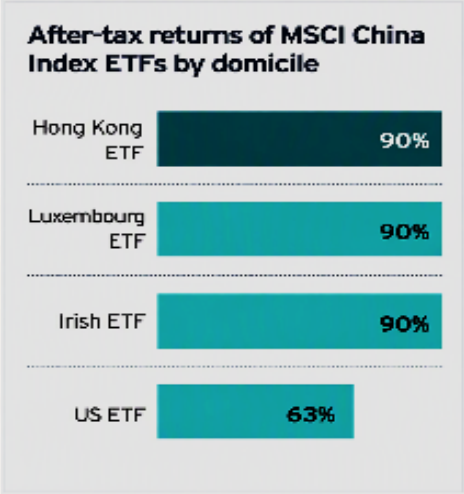
Why ETF domicile matters

When an ETF invests in overseas markets, income generated by its underlying securities may be subject to withholding tax. Depending on where the ETF itself is domiciled, further withholding tax may also apply when income is distributed to investors.

This means two ETFs tracking similar markets may produce different after-tax outcomes.

For Hong Kong investors, this is particularly relevant because Hong Kong does not impose withholding tax on dividends received by local investors. This can potentially help investors retain more of their investment income after tax, depending on the ETF's domicile, structure and underlying investments.

For example, EY analysis illustrates that, for a Hong Kong investor seeking exposure to the MSCI China Index, the after-tax return on income was 90% through a Hong Kong-listed ETF, compared with 63% through a US-listed ETF in the example analysed. The difference arose from the tax treatment associated with the respective ETF structures.



Source: EY ETF taxation report for Hong Kong investors, August 2026.

Similar considerations can apply when accessing other Asian equity markets. This is why investors should consider not only an ETF's headline fee, but also how its domicile and underlying investments may affect taxation and net returns.

Trading closer to the underlying market

Listing location can also affect how efficiently an ETF trades.

A Hong Kong-listed ETF investing in Asian securities generally trades while the relevant Asian markets are open. This allows its market price to reflect more current information about its underlying holdings and gives investors access to liquidity while those securities are actively trading.

By comparison, when a US-listed ETF holding Asian securities starts trading, the underlying Asian markets may already have closed. This difference in trading hours can affect pricing and bid-ask spreads, particularly during periods of market volatility.

Hong Kong-listed ETFs also benefit from an exemption from stamp duty on transfers, which can help reduce trading-related costs.

Putting the pieces together

When comparing ETFs for long-term investments, investors should not consider just the TER as it may provide an incomplete picture. Instead, they should consider several questions:

- Where is the ETF domiciled?
- How are income and distributions taxed?
- When does the ETF trade relative to its underlying market?
- How closely does it track its benchmark after costs?

Taking these factors together provides a more complete **Total Cost of Ownership (TCO)** perspective and can help investors understand how much of their investment return they ultimately retain.

For retirement savers, where investments may be held for many years, understanding these structural differences can be an important part of making informed investment decisions.

Want to explore further? Use the HKEX ETF Tax Calculator to compare the potential tax implications of ETFs across different domiciles and underlying markets.

Disclaimer

This article is for informational and educational purposes only and does not constitute investment advice. Investors should consult their own tax and legal advisors regarding their specific circumstances. Figures cited are based on EY analysis as of August 2026 and are subject to change based on regulatory developments and market conditions.

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不只看費用：ETF結構及上市地點對投資回報的影響

上一篇文章探討了為何評估ETF成本時，單看總開支比率（Total Expense Ratio）並不足以掌握全貌。稅項、交易成本及追蹤差異，同樣會影響投資者最終獲得的回報。

對為退休作儲蓄的投資者而言，這些差異尤其值得留意，因為即使成本看似微小，經過長期累積，也可能對回報造成影響。

其中一項較容易被忽略的因素，是ETF的上市地點及註冊地。這不僅會影響稅務待遇和交易效率，亦會影響投資者最終可保留的回報。

ETF註冊地為何重要？

ETF投資海外市場時，其相關證券所產生的收入可能須繳納預扣稅。此外，視乎ETF本身的註冊地，向投資者分派收入時，亦可能須再繳納預扣稅。

換言之，即使兩隻ETF追蹤相同的市場，其稅後回報也可能有所不同。

這一點對香港投資者尤其重要，因為香港不會就本地投資者收取的股息徵收預扣稅。視乎ETF的註冊地、結構及相關投資，這或有助投資者在扣除稅項後保留更多投資收入。

以安永的分析為例，在所分析的個案中，若香港投資者希望投資於MSCI中國指數，透過香港上市ETF可保留90%的稅後收入回報，而透過美國上市ETF則為63%。差異源於兩者ETF結構所涉及的稅務待遇。

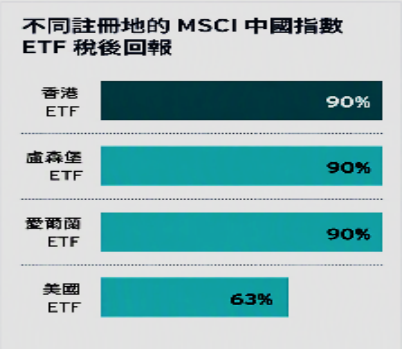
投資其他亞洲股票市場時，也可能需要考慮類似因素。因此，投資者不應只着眼於ETF列明的費用，亦應了解其註冊地及相關投資如何影響稅項和淨回報。

交易時段與相關市場更緊密銜接

上市地點亦會影響ETF的交易效率。投資亞洲證券的香港上市ETF，一般會在相關亞洲市場開市期間進行交易，這有助其市價反映相關持倉的最新資訊，並讓投資者在相關證券交投活躍時獲得流通性。

相比之下，持有亞洲證券的美國上市ETF開始交易時，相關亞洲市場可能已經收市。交易時段的差異可能影響定價及買賣差價，尤其在市場波動期間。

此外，香港上市ETF的轉讓獲豁免印花稅，有助降低交易相關成本。



資料來源: 安永香港投資者ETF稅務報告2026年8月。

全面考慮各項因素

因此，當運用ETF作長期儲蓄時，單看價格或總開支比率未必能掌握全貌。投資者可進一步考慮以下因素：

- ETF在哪裏註冊?
- 其收入及派息須如何繳稅？
- ETF的交易時段與相關市場的交易時段配合嗎？
- 扣除成本後，ETF追蹤基準的表現有多貼近？

綜合考慮上述因素，有助從總持有成本（Total Cost of Ownership）的角度作更全面的評估，並了解投資者最終可保留多少投資回報。

對為退休作儲蓄、可能持有投資多年的投資者而言，了解這些結構上的差異，是作出知情投資決定的重要一環。

想了解更多？不妨使用香港交易所ETF稅務計算機，比較不同註冊地及相關投資市場的ETF可能涉及的稅務影響。

免責聲明

本文件僅供參考及教育用途，並不構成任何投資建議。投資者應就其個別情況諮詢其自身的稅務及法律顧問。文中所引用之數據乃基於截至2026年8月的安永（EY）分析，並可能因監管發展及市場情況變化而有所調整。

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第十五屆海峽兩岸暨港澳地區養老保險研討會

第十五屆海峽兩岸暨港澳地區養老保險研討會於2026年10月13日至14日在澳門路氹葡京人酒店順利舉行，由澳門社會保障學會主辦，中國社會保險學會、台灣退休基金協會及香港退休計劃協會協辦。

本屆研討會以「銀髮經濟背景下的養老保險制度」為主題，匯聚來自中國內地、台灣、香港及澳門的政策制定者、學者及業界領袖，共同探討人口老齡化加速下的養老保險制度改革、智慧養老應用、多支柱發展，以及長期照顧銜接等議題。自2009年首屆會議以來，四地學（協）會輪流主辦，已成為區域內最具持續性與務實精神的養老保障交流平台。





第一天晚上舉行了歡迎晚宴，闊別一年，四地代表把握機會噓寒問暖，氣氛溫馨融洽。

第二天（13日）正式開幕，開幕致詞由四地代表輪流發表，包括澳門社會保障學會理事長柯麗香女士、中國社會保險學會副會長唐霽松先生、台灣退休基金協會理事長楊曉文教授，以及香港退休計劃協會主席楊豪業先生。

主要議程涵蓋：

一、 兩岸四地養老保險制度——現況比較、改革壓力與跨域啟示；

二、 數字時代的養老保障新命題：智慧養老、金融排斥與老年財富安全；「積金易」平台強積金數碼新里程；

三、 銀髮經濟驅動下的多支柱養老保險：個人儲蓄、職業年金與長壽風險管理；

四、 長期照顧風險與養老保險制度的連結。

第三天則進行兩岸四地研究報告分享及未來合作規劃討論，由中國社會保險學會常務理事席恆教授主持，四地代表就研究發現及後續協作方向深入交流。



第十五屆海峽兩岸暨港澳地區養老保險研討會

香港退休計劃協會派出陣容強大的代表團，由研討會召集人**劉嘉時女士**及本會主席**楊豪業先生**帶領，連同多名工作小組成員，共二十五人。成員包括勞工及福利局副局長何啟明先生、金發局陳世淵博士、聖方濟各大學黃於唱教授、香港社會服務聯會黃健偉先生，以及多位來自退休金管理及人力資源的專業人士。今年適逢香港退休計劃協會成立30周年，本屆研討會對協會而言別具意義。

本屆研討會再次確認，海峽兩岸暨港澳地區在養老保障領域的交流平台具有不可替代的務實價值。自2009年首屆會議以來，四地學（協）會輪流主辦，透過多年持續交流與共同努力，逐步將該平台發展成為區域內最具持續性與務實精神的養老保障對話機制。本會作為協辦機構之一，將繼續透過這一平台推動香港經驗的對外分享與跨域經驗的在地轉化。

海峽兩岸暨港澳養老保險研討會將繼續作為推動區域養老保障進步的重要平台。期待下一屆再聚！













Leveraging Big Data for Personalized Member Engagement and Investment Strategies

EVENT SUMMARY – Seminar 6 October 2026 (Aqumon, BNY, Mirae)





On October 6, we hosted a seminar "Leveraging Big Data for Personalized Member Engagement and Investment Strategies", exploring how data and tech are changing retirement investing.

We were pleased to welcome Dr. Don Huang from Aqumon, to talk about building a data-driven MPF intelligent platform, highlighting how data analytics can enhance member understanding and support more effective decision-making. Ricky Tang from BNY Investments shared perspectives on reimagining decumulation and developing bespoke models that better support members throughout their retirement journey.

The seminar concluded with an engaging panel discussion moderated by Rondy Wong from PwC, featuring Dr. Don Huang, Ricky Tang, and Ronald Lam from Mirae Asset. The conversation reinforced a key message: *effective personalization is about understanding members through data, delivering relevant solutions, and building trust at scale*.

The seminar generated robust discussion among speakers and participants alike, highlighting the increasing importance of data-driven personalisation in retirement planning. Attendees gained practical insights into how advanced analytics and technology can be leveraged to better understand member behaviour, deliver tailored solutions, and support more informed retirement and investment decisions.

10月6日，我們舉辦了題為 **「善用大數據提升會員參與及投資策略成效」** 的研討會，探討數據分析與科技創新如何重塑退休投資的發展方向。

我們很高興邀請到 Aqumon 的 Don Huang 博士分享如何建立以數據為核心的強積金（MPF）智能平台，以及數據分析如何加深對會員需求及行為的了解，從而支援更有效的投資決策。BNY Investments 的 Ricky Tang 則分享了他對退休提款階段（decumulation）的新思維，以及如何透過度身訂造的方案，更全面地支援會員的退休旅程。

研討會最後設有精彩的專題討論環節，由 PwC 的 Rondy Wong 擔任主持，並邀請 Don Huang 博士、Ricky Tang 及 Mirae Asset 的 Ronald Lam 共同參與討論。與會嘉賓一致認為，真正有效的個人化服務不僅在於運用數據了解會員需求，更在於提供切合需要的解決方案，並以規模化方式建立會員信任。

是次研討會討論氣氛熱烈，講者的真知灼見與專題討論環節的深入交流，為與會者帶來豐富啟發。參加者不僅加深了對數據驅動個人化服務的理解，亦獲得實務性見解，了解如何善用數據分析及科技創新，提升會員參與度、優化投資決策流程，並更有效地支持會員的退休規劃需要。

AI-Driven Insights for Pension Investment

EVENT SUMMARY – Webinar 29 September 2026 (Allianz Global Investors)



China's evolving economic landscape, accelerating digital transformation, and rapid advances in artificial intelligence are creating new drivers of long-term growth and investment opportunities. At the same time, demographic shifts continue to underscore the importance of effective retirement planning.

To explore these developments, HKRSA partnered with Allianz Global Investors to host a webinar examining the implications of China's economic transformation and AI-driven innovation for long-term pension investing. The session was moderated by Ka Shi Lau, Executive Committee Member of HKRSA, and featured insights from Tessa Wong, Senior Product Specialist at Allianz Global Investors.

During the webinar, Tessa shared her perspectives on opportunities across China's innovation ecosystem, highlighting key areas such as AI infrastructure, including semiconductors, data centres, optical connectivity, and power systems, as well as the expanding adoption of AI applications across industries. She also discussed how investors can position portfolios to capture these opportunities while navigating market volatility, valuation considerations, and diversification needs.

Participants gained valuable insights into incorporating these long-term investment themes into retirement portfolios through disciplined risk management, rigorous stock selection, and a robust portfolio management process.

人工智能引領退休金投資新視野

為探討相關趨勢對退休投資的啟示，香港退休計劃協會與安聯投資合辦網絡研討會，聚焦中國經濟轉型及人工智能發展如何影響長線退休投資前景。研討會由香港退休計劃協會執行委員會成員劉嘉時主持，並由安聯投資高級產品專員王曉欣Tessa擔任主講嘉賓。

研討會上，Tessa 深入分析中國創新生態系統所衍生的投資機遇，涵蓋人工智能基礎設施相關領域，包括半導體、數據中心、光通信及電力設備等，以及人工智能技術在不同行業日益廣泛的應用趨勢。她亦分享在市場波動、估值水平及資產配置等因素交織下，投資者如何有效把握相關機遇，並從中發掘具長期增長潛力的投資主題。

此外，參加者亦就如何將這些長期結構性趨勢融入退休投資策略獲得寶貴見解，包括透過嚴謹的風險管理框架、深入的基本面研究及精選優質企業，構建兼顧增長潛力與風險控制的投資組合，為退休資產創造可持續的長遠價值。



Presentation

AI Dual Engines in an Era of Major Transformation: A Resonant Journey of Hong Kong Stock Revaluation and A-Share Industrial Upgrading

EVENT SUMMARY – Webinar 17 September 2026 (Taikang)



AI Dual Engines in an Era of Major Transformation: A Resonant Journey of Hong Kong Stock Revaluation and A-Share Industrial Upgrading

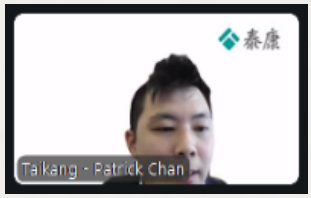
The convergence of international order restructuring and China's industrial innovation serves as the core driver behind the current revaluation of Chinese assets. Hong Kong stocks face valuation recovery opportunities amid liquidity pressures and a transition between old and new growth drivers, while A-shares are poised for industrial upgrading and profit-driven momentum under the 15th Five-Year Plan and "New Quality Productivity" policies. This webinar examines global capital flows, policy dividends, and AI industrialization to explore how HK and A-share markets can generate alpha through resonance, offering investors a strategic framework for dual-market allocation.

大重構時代的AI雙引擎：港股估值修復與A股產業升級的共振之路

國際秩序重構與中國產業創新趨勢共振，是本輪中國資產重估的核心驅動力。港股在流動性壓力與新舊動能切換中面臨估值窪地修復機遇；A股則在「十五五」開局與新質生產力政策驅動下，迎來產業升級與盈利接棒行情。

本研討會從全球資金流向、政策紅利與AI產業化三大維度，探討港股與A股如何在共振中創造超額收益，為投資人揭示雙市場配置的戰略框架。







Presentation

About HKRSA 關於香港退休計劃協會

Established in 1996, the Hong Kong Retirement Schemes Association (HKRSA) is the leading non-profit, non-political industry voice dedicated to championing sustainable retirement outcomes across Hong Kong. As a trusted bridge between industry leaders, employers, and policymakers, HKRSA drives progress by empowering employers and individuals with essential planning tools, advocating for vital retirement policy enhancements, and sharing cutting-edge market insights across our key platforms, including HKRSA.org.hk and RetireHK.com.

香港退休計劃協會（HKRSA）成立於1996年，是香港領先的非牟利、非政治性行業代表，致力於推動可持續的退休成果。作為業界領袖、僱主與政策制定者之間值得信賴的橋樑，HKRSA透過為僱主及個人提供重要的規劃工具、倡導關鍵的退休政策改進，以及在我們的主要平台包括HKRSA.org.hk及RetireHK.com上分享前沿的市場見解，推動行業持續進步。

This year, we proudly celebrate the 30th anniversary of HKRSA. For three decades, we have been dedicated to guiding our members toward confident and secure retirement planning. We thank you for your trust and look forward to continuing to serve you with excellence and commitment in the years to come.

今年正值HKRSA三十週年誌慶。三十年來，我們始終致力於引導會員開展穩健而安心的退休規劃。衷心感謝各會員一直以來的信任與支持，未來我們將繼續以專業與熱忱，與您攜手共創豐盛安穩的未來。

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UPCOMING EVENTS

HKRSA x T. Rowe Price Webinar
Topic: 2027 Market Perspectives: Navigating Change and Investing for the Future
Date: 25 November 2026 (Thursday)
Time: 10:30am – 11:30am
Language: Mandarin
Fee: Free
Register Here

HKRSA/RetireHK x CityU Workshop
Topic: Visualizing Your Future Self & Retirement Readiness
Date: 1 December 2026 (Tuesday)
Time: 4:00pm – 5:30pm
Venue: 18/F, Prince Building, Central, H.K.
Fee: Free
Register Here

HKRSA Christmas Luncheon 2026
Date: 2 December 2026 (Wednesday)
Time: 12:00pm – 2:00pm
Venue: The Hong Kong Club
Fee: HKRSA Member $750 | Non-Member $980
Register: Here

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