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Alan Young,
Chairman, HKRSA

Message from Chairman

I am extremely honoured to serve as the Chairman of the Hong Kong Retirement Schemes Association (HKRSA) Executive Committee. I am deeply grateful to our predecessors and contributors whose leadership has built the strong foundation on which the HKRSA continues to grow.

This year is a meaningful milestone for Hong Kong's retirement landscape. We celebrate the 25th anniversary of the MPF system and the 30th anniversary of the HKRSA, both marking decades of collective effort to strengthen retirement protection for our city. We also enter a new chapter with the full operational launch of the eMPF Platform, a major step forward in modernizing administration, enhancing transparency, and enabling greater digital innovation across the system.

As Hong Kong continues to navigate the challenges of an ageing population, evolving healthcare needs, and the diverse expectations of retirees and soon-to-be retirees, the HKRSA remains committed to supporting a resilient and future-ready retirement framework. Guided by our core pillars, we will continue to promote best practices, facilitate trusted and neutral dialogue, and provide timely insights while strengthening community connections across the industry.

I am also encouraged by how RetireHK has broadened public engagement and advanced retirement education through its community-based programmes. RetireHK's work complements HKRSA's policy and industry efforts by strengthening confidence, capability, and connection among retirees and pre-retirees. As lifestyles evolve and cross-boundary mobility within the Greater Bay Area becomes more common, we will continue exploring opportunities to support individuals across different life stages and geographies, including through the ongoing development of RetireHK's district-based initiatives.

Looking ahead, we remain dedicated to working closely with our members, premier sponsors, policymakers, partners, and stakeholders to build a stronger, more sustainable, and more inclusive retirement future for Hong Kong.

Thank you for your continued support. I look forward to the journey ahead.

Alan Young
Chairman, HKRSA



Read the full Chairman's message on our website:

<https://www.hkrsa.org.hk/en-gb/Message-From-Chairman>

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Limelighter Insights

The true cost of ETF investing: What retirement savers need to know

For individuals saving for retirement through MPF schemes or insurance products, the goal is clear: to grow long-term savings while managing costs. In today's environment of market volatility and tighter returns, even small cost differences can have a meaningful impact on retirement outcomes over time.

Exchange Traded Funds (ETFs) have become increasingly common building blocks in retirement portfolios. They offer advantages such as low expense ratios, diversification across markets, intraday liquidity, and transparency. Many MPF and insurance products now incorporate ETFs to provide cost-efficient exposure to global markets, with the Asia Pacific ETF market now standing at approximately US\$1.7 trillion

However, when selecting the right ETFs, many investors focus primarily on the Total Expense Ratio (TER). While TER reflects management and administrative fees, it does not capture the **full cost of investing**.

A more complete framework is the **Total Cost of Ownership (TCO)**, which considers both:

- **Trading costs** (such as bid-ask spreads and brokerage fees), and
- **Holding costs** (including tracking differences and taxation)

Among these, **taxation** is often the most significant—and most misunderstood—component affecting returns.

Understanding how taxes impact ETF returns

ETF investments may be subject to tax at multiple levels:

- **Investment level:** Withholding tax on dividends and interest from underlying securities
- **Fund level:** Withholding tax on distributions paid by the ETF
- **Investor level:** Tax on income and capital gains based on investor profile



Source: Simplify Asset Management, "Simplify Asset Management Partners with Molokai Management to Unlock International ETF Distribution, Targeting Asia's \$1.7 Trillion Market," Business Wire via Morningstar, January 24, 2026, <https://www.morningstar.com/news/business-wire/20260123608374/simplify-asset-management-partners-with-molokai-management-to-unlock-international-etf-distribution-targeting-asias-17-trillion-market>

An investor’s ETF returns can generally be subject to tax at three levels



Note: The applicable taxes and tax rates may vary depending on the investment, ETF structure, investor’s location and individual’s circumstances.

For retirement savers, these layers of taxation can cumulatively reduce the income and returns generated from investments.

Consider an example of investing in overseas equities through an ETF domiciled in a different jurisdiction. Income from the underlying assets may be taxed first in the originating market, and again when distributed through the ETF, depending on the structure. These costs are not reflected in the TER but can create a persistent drag on returns.

Over time, even small differences in after-tax returns can compound significantly. For long-term retirement savings, this effect can materially influence the final portfolio value.

This highlights an important takeaway for retirement savers: **the lowest-cost ETF on the surface may not deliver the best net return.** Instead, investors should take a broader view of costs by considering:

- Where the ETF is domiciled
- How income from underlying assets is taxed
- How efficiently the ETF tracks its benchmark after all costs

By adopting a Total Cost of Ownership perspective, retirement savers can better understand the true drivers of long-term performance.

Why this matters for retirement planning

Retirement investing is inherently long-term. Over decades, the compounding impact of costs – including hidden costs such as taxation—can meaningfully affect outcomes.

Being aware of these factors helps investors:

- Preserve more of their investment returns
- Improve portfolio efficiency
- Make more informed decisions when selecting MPF or insurance products

In an environment where every basis point counts, understanding the full cost of investing is a practical step towards achieving better retirement outcomes. Visit the [HKEX Tax Calculator](#) to find out more about ETF tax implications.

In the next article, we will explore how ETF structure and listing location can further influence returns—and how investors can reduce hidden costs in practice.

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 September 2025 and are subject to change based on regulatory developments and market conditions.

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ETF投資的真正成本：退休儲蓄人士不可忽視的關鍵因素

對於透過強積金（MPF）或保險產品為退休儲蓄的人士而言，目標在於控制成本同時實現長期資產增值。在當前市場波動加劇、回報收窄的環境下，即使是細微的成本差異，長遠亦可能對退休積蓄產生顯著影響。

交易所買賣基金（ETF）已逐漸成為退休投資組合中的重要組成部分。ETF具備低費用比率、跨市場分散投資、日內流動性及高透明度等優勢。現時不少強積金及保險產品已納入ETF，以具成本效益的方式提供全球市場投資機會，而亞太區ETF市場規模亦已達約1.7萬億美元。

然而，不少投資者在選擇ETF時，往往只著重總費用比率（Total Expense Ratio, TER）。雖然TER能反映管理費及相關行政成本，但未能全面反映投資的整體成本。

一個更全面的評估框架是總持有成本（Total Cost of Ownership, TCO），涵蓋：

- 交易成本（如買賣價差及經紀費用），以及
- 持有成本（包括追蹤差異及稅務影響）

在這些因素當中，稅務往往是對回報影響最大、但最容易被忽略的一項。

了解稅務如何影響ETF回報

ETF投資可能涉及多層稅項，包括：

- **投資層面**：標的資產（如股票）所得的股息及利息所徵收的預扣稅
- **基金層面**：ETF向投資者分派收益時可能涉及的預扣稅
- **投資者層面**：視乎投資者個人情況，就收入及資本增值所徵收的稅項

資料來源：Simplify Asset Management，《Simplify Asset Management 與 Molokai Management 合作拓展國際ETF分銷，目標瞄準亞洲1.7萬億美元市場》，Business Wire（經由Morningstar發佈），2026年1月24日。

投資者的ETF回報一般可能在三個層面被課稅



註：適用的稅項及稅率因投資標的、ETF結構、投資者所在地及個人情況而有所不同。

對為退休儲蓄的人士而言，這些不同層面的稅項會累積減少最終可獲得的收入及回報。

舉例而言，如透過一隻於另一地區註冊的ETF投資海外股票，相關收益可能先在來源市場被徵稅，其後再按ETF結構於分派時被課稅。這些成本通常不會反映在TER之中，但卻會持續拖累投資表現。

隨着時間過去，即使是稅後回報的細微差異，亦會透過複利效應被放大。對於為退休作長期儲蓄而言，這種效應將對最終投資組合價值帶來顯著差異。

因此，退休儲蓄人士需要明白，**表面費用最低的ETF，未必能帶來最佳淨回報**。投資者應從更全面的角度評估成本，並考慮以下因素：

- ETF的註冊地
- 標的資產的稅務處理方式
- 扣除所有成本後的實際追蹤表現

透過採用總持有成本（TCO）的角度，投資者能更清楚了解影響長期投資表現的真正因素。

為何這對退休規劃至關重要

退休投資屬於長線部署，數十年間各項成本（包括稅務等隱含成本）經複利累積後，足以顯著影響最終回報。了解這些因素有助於投資者：

- 保留更多投資回報
- 提升投資組合效率
- 作出更明智的強積金或保險產品選擇

全面理解投資整體成本，是邁向更理想退休成果的重要一步。投資者亦可使用[HKEX ETF稅務計算器](#)了解更多ETF稅務影響。

在下一篇文章中，我們將進一步探討ETF的結構及上市地如何影響投資回報，以及投資者可如何在實際操作中減少隱含成本。

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2025年9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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Retiring in the Chinese Mainland: Succession, Marriage and Property Planning for Hong Kong Residents

港人移居內地養老：婚姻、繼承及物業規劃

HR Roundtable Workgroup Meeting on 7 May 2026



The Hong Kong Retirement Schemes Association (HKRSA) was honoured to have the presence of Mr. Nathan Wong from Haldanes Solicitors and Notaries to speak on the topic of “Retiring in the Chinese Mainland: Succession, Marriage and Property Planning for Hong Kong Residents” at the HR Roundtable Workgroup Meeting on 7 May 2026, with over 20 human resources professionals from different companies participated.

Nathan provided practical guidance for Hong Kong residents who are planning for retirement in the Chinese Mainland including the Greater Bay Area, covering key points below:

Points to note on cross-border inheritance, including the differences in wills and intestacy under the applicable law to prevent estate disputes

Pre-planning for unexpected mental incapacity, introducing Enduring Power of Attorney and Court-appointed guardian systems.

Inheritance of Real Estate in the Chinese Mainland, including details of application procedures and common obstacles such as identity inconsistencies and documents notarization.

Cross-border Asset Management, comparing the marriage and property regimes of both regions with practical tips on purchasing property in the Chinese Mainland and managing Hong Kong assets from Guangdong Province.

If you are interested in joining this enriching and interactive platform, please contact the Secretariat of HKRSA at events@hkrso.org.hk. We look forward to welcoming you to our vibrant Roundtable Workgroup!

香港退休計劃協會 (HKRSA) 非常榮幸獲何敦律師行聯席管理合夥人黃世傑律師出席在2026年5月7日舉行的人力資源圓桌工作小組會議，中分享“港人移居內地養老：婚姻、繼承及物業規劃”，吸引了來自不同企業的20多位人力資源專業人士參與。包含以下重點：

跨境繼承法律：對比港粵兩地遺囑與intestacy（無遺囑繼承）法律差異，規避遺產糾紛。

失能預先規劃：介紹持久授權書及法院委任受託監管人制度，保障失智或失能後的資產處置。

內地房產繼承：詳述申辦程序，並解析如「身分證號不一」或「文件公證」等常見卡關問題。

跨境財產管理：比較兩地婚姻財產制，並分享內地買房與在粵管理香港資產的實戰建議。

若您有興趣加入此豐富且互動的平台，請聯絡香港退休計劃協會秘書處events@hkrso.org.hk。我們期待及歡迎您加入我們充滿活力的圓桌小組！

Next topic	“From Aging in Place to Continuum of Care 從居家安老到持續照顧”
Date / Time	14 July 2026 (Tuesday) / 9:00 am to 10:30 am (Presentation & tour) – limited seats to 30 participants
Venue	Multifunction Hall, 3/F, The Tanner Hill, 8 Tanner Road, North Point, Hong Kong (北角丹拿路8號 雋悅三樓綜藝廳)

Highlights of Symposium on 9 Jun 2026



30 YEARS OF SHAPING TOMORROW

HKRSA 30th Anniversary Symposium — Post-Event Summary

The Hong Kong Retirement Schemes Association (HKRSA) marked its landmark 30th anniversary alongside the 25th Silver Jubilee of the MPF system by hosting an executive symposium on 9 June dedicated to structural pension evolution and multi-pillar framework designs.

The afternoon commenced with an opening address by HKRSA Chairman **Ms. Janet Li**, who delivered a critical call to action regarding the permanent systemic transition toward individual retirement ownership. She introduced the core strategic levers available to modern savers — saving more, investing better, and spending less — while highlighting findings from the newly published 30th Anniversary Research Report, which identified a robust HK\$7.1 million portfolio as the benchmark required to secure long-term financial dignity with a 90% confidence level.

Following this strategic framework, Guest of Honor **Mr. Joseph Chan JP**, Under Secretary for Financial Services and the Treasury, presented a masterclass on Hong Kong's regulatory resilience. He detailed an MPF asset pool that has surged 170% over the last decade to reach HK\$1.6 trillion, demonstrating its capacity to hedge against long-term inflation. To drive market diversification, the government has continuously expanded permissible investments into Mainland A-shares, REITs, green bonds, and private equity. Crucially, Mr. Chan outlined the forward roadmap for Full Portability, confirming that Phase 1 implementation later this year will legally empower employees to transfer their accrued contributions to self-selected personal accounts once per calendar year.

The dialogue then expanded to global practices with **Ms. Mary Delahunty**, CEO of the Association of Superannuation Funds of Australia (ASFA), who shared insights from Australia's AUD 4.5 trillion universal superannuation system. She illustrated how structural preservation rules allow funds to deploy capital into deep, high-performing, illiquid assets like infrastructure and airports. Delahunty detailed the rapid market consolidation that reduced the industry from 1,000 schemes down to 90 highly efficient entities, emphasizing that safeguarding individual human trust and data security remains an organization's ultimate asset as systems scale.



Turning back to regional infrastructure, **Mr. Cheng Yan-chee**, Managing Director of the MPFA, detailed the groundbreaking technological architecture rewriting local administration. He celebrated the onboarding of all 24 MPF schemes onto the centralized eMPF platform within a 22-month window, transitioning system workflows to 80% digital processing. By Bonding commercial profit structures out of the equation and running on a strict cost-recovery model, the administration fee has plummeted to 29 basis points, positioning the platform to save members an estimated HK\$50 billion over ten years. Combined with the historic legislative abolition of the offsetting arrangement, this marks a vital protective anchor for grassroots workers.

The momentum continued as Manulife's Head of Retirement Proposition, Asia Retirement, **Mr. Elvin Tharm** presented thought leadership on intentional design for longer lives. A high-energy expert panel moderated by **Mr. Calvin Chiu** (CEO, Manulife IM HK) with panelists **Mr. James Koval** (Chief Policy and Advocacy Officer, ASFA) and **Mr. Chris Mansi** (CIO, Europe & International, WTW) analyzed UK Collective DC models and deep strategies for drawing down savings comfortably amidst market volatility.

A dedicated workforce discussion moderated by **Mr. William Chow** (WTW) featuring panelists **Dr. Rocky Tung** (Executive Director, FSDC), **Ms. Lydia Chan** (Head of Retirement Benefits, Jardine Matheson), and **Ms. Glynis Shea** (Director of Total Rewards & Governance, CLP Group) evaluated the complexities of generational mindsets and corporate matching incentives. The symposium concluded with a final panel look toward the 2035 horizon, where moderator **Mr. Alan Young** (Chairman, HKRSA) and panelists **Ms. Rupeng Chen** (Head of Wealth (North Asia) and Head of Retirement (Asia), Mercer) and **Mr. Dick Wang** (former VP, Taikang Life Insurance) mapped out the 10% annual medical inflation gap, premium senior living models, and cross-border Greater Bay Area (GBA) care portability frameworks.

The insights gained and collaborative learnings formulated during this symposium continue to provide valuable guideposts toward sustainable pension growth. Thank you to all members, speakers, partners, and task force units for contributing to this landmark dialogue.

三十載砥礪前行，攜手共創未來

香港退休計劃協會 30 周年研討會 — 活動後總結

香港退休計劃協會（HKRSA）適逢成立30周年里程碑，同時迎來強積金（MPF）制度實施25周年銀禧誌慶。為此，協會在6月9日特別舉辦了一場研討會，深度探討退休金制度的結構性演變以及多支柱框架設計。

研討會下午先由香港退休計劃協會主席 **李子恩女士** 致歡迎詞。她針對退休保障永久轉向個人責任體制的趨勢，提出了關鍵的行動呼籲。李女士介紹了現代儲蓄者可利用的核心策略槓桿 — 「儲蓄更多、投資更好、消費更少」，並重點介紹了剛發布的《30 周年研究報告》之重要發現。報告指出，若要在退休後維持長期的財務尊嚴並達到90%的信心水平，強大的強積金資產組合總額達710萬港元方為基準線。

在上述戰略框架基礎上，主禮嘉賓財經事務及庫務局副局長 **陳浩濂先生** 為大會帶來了一場關於香港監管韌性的深度演講。他詳細闡述了強積金資產規模在過去十年飆升170%，高達1.6萬億港元，充分展現了其抗衡長期通脹的能力。為推動市場多元化發展，政府持續擴大強積金的投資資產範圍，包括納入內地A股、房地產投資信託基金（REITs）、綠色債券及私募股權基金。至關重要的是，陳副局長概述了「全自由行」（Full Portability）的未來藍圖，確認第一階段方案將於今年第四季落實，在法律上賦予僱員更大自主權，允許他們每曆年一次，將現職強積金帳戶內的僱員強制性供款全數轉移至自選的個人帳戶。

隨後，對話擴展至國際實踐層面。澳洲退休金受託人協會（ASFA）行政總裁 **Mary Delahunty 女士** 分享了澳洲規模達4.5萬億澳元的全民退休保障體制之洞察。她闡明了其結構性「累積期內禁止提款」（Preservation Rules）法規如何與國民達成關鍵共識，從而讓退休基金能充滿信心投放大筆資金於回報豐厚、具深度且流動性較低的環球資產，例如公路、港口及機場等基建項目。Delahunty女士亦詳細說明了業界如何透過快速的市場整合，將超過1,000個退休金計劃濃縮為90個高效營運實體，並強調在去建制化的現代社會中，保障個人信任與數據安全才是機構隨規模擴展時的最核心資產。



話題其後轉回本地區域基建。強制性公積金計劃管理局（積金局）行政總監**鄭恩賜先生**詳細講解了正在重寫本地行政架構的開創性金融科技項目。他讚揚各界攜手合作，在短短22個月的窗口期內將所有24個強積金計劃成功對接至中央「積金易」（eMPF）平台，令強積金行政工作邁向80%電子化處理。透過將商業牟利架構排除在外、改以純成本回收模式營運，「積金易」平台行政費已大幅下調至29個基點，預計在營運首十年間可為計劃成員累計節省高達500萬港元成本。配合歷史性的立法取消強積金「對沖」安排，這項變革為本港基層員工築起了至關重要的保障錨點。

緊接其後，宏利亞洲區養老金業務部退休策劃主管**譚旭耀先生**就應對長壽時代的「刻意規劃設計」發表了思想引領演說。隨後進行了一場氣氛熱烈的專家小組討論，由宏利投資管理香港行政總裁**邱鎧平先生**主持，論壇嘉賓包括澳洲退休金受託人協會（ASFA）首席政策及倡導總監 **James Koval 先生**與韋萊韜悅（WTW）歐洲暨國際區首席投資官 **Chris Mansi 先生**，共同剖析了英國集體界定供款（Collective DC）模型，以及在市場波動中穩健提取退休儲蓄的深度策略。

隨後一場聚焦本地勞動人口的專題討論，由韋萊韜悅（WTW）香港及澳門退休諮詢業務總監**周沛言先生**的主持，論壇嘉賓包括金融發展局（FSDC）行政總監**董一岳博士**、香港怡和集團退休福利主管**陳詠誼女士**及中電集團人力資源部的全面獎勵及管治總監**謝詠蓮女士**，深入探討了不同世代員工的心態多面性以及企業配對供款誘因的技術細節。研討會最後由香港退休計劃協會主席**楊豪業先生**主持壓軸小組論壇，與美世北亞區財富業務主管兼亞洲區退休業務主管**陳如平女士**及前泰康人壽副總裁**尹奇敏先生**一同前瞻2035年遠景，攜手解構高達10%的醫療通脹差距、高端養老社區綜合模式，以及大灣區（GBA）跨境醫療及資產轉移可攜性框架。

本次研討會所凝聚的深度交流與學習成果，將繼續為退休金生態圈的可持續增長帶來寶貴啟示。在此衷心感謝所有會員、演講嘉賓、合作夥伴及籌備工作小組，共同促成這場具里程碑意義的深度對話。



Highlights of Annual Dinner on 9 Jun 2026



Can Gold and other ETFs Enhance Your MPF? 黃金及其他ETF能助您升級強積金?

EVENT SUMMARY – Webinar 19 May 2026



Against heightened geopolitical tensions and growing demand for inflation hedges, gold has emerged as a core investment choice in 2026. Five key catalysts support its upward trend: easing conflicts and rate cut expectations lift gold prices; the metal is steadily rebounding after short-term oversold levels; long-term investment appetite keeps rising; widespread stagflation concerns and de-dollarization trends lend solid support; and global central banks continue ramping up gold purchases noticeably.

Data shows gold investment demand jumped from 25% in 2024 to 43% in 2025, pointing to stronger investor preference.

Aside from gold, we also focus on other major themes for the second half of 2026. High-dividend strategies remain appealing for stable returns. We also share in-depth insights on Hong Kong equities and biotech stocks, two prominent sectors set to capture market attention in the coming months.

在地緣政治局勢趨於緊張、市場對通脹對沖需求增加的大環境下，黃金已成為2026年主要投資標的。支撐金價走勢有五大動力：地緣衝突降溫加上降息預期帶動金價上揚；市場短期超賣後，價格正穩步修復；黃金長線投資需求持續攀升；全球滯脹憂慮與去美元化趨勢提供有力支撐；各國央行增持黃金的力度明顯加大。

數據顯示，黃金投資需求佔比由2024年的25%升至2025年的43%，反映投資者配置意願大幅提升。

除黃金之外，本次內容亦涵蓋高股息投資策略，並分享港股與生物科技板塊的專業觀點，以上範疇同樣會是2026年下半年市場的核心投資主線。

Presentation:

www.hkrsa.org.hk/image/catalog/CAMC%2020260519.b.pdf

Video: <https://www.youtube.com/watch?v=ItGtlmhCv7Y>



Responsible Investment in Retirement 退休金責任投資

EVENT SUMMARY – Webinar 29 May 2026



In the webinar, the speaker Frank Tsui, the Head of Responsible Investment Development, Asia ex-Japan, started off by debunking prevalent Responsible Investment (RI) myths, highlighting how RI has evolved over time and addressed some of the common market challenges and perceptions surrounding RI investing. Moreover, the presentation also covered key RI trends in 2026, with particular focus on climate, the energy transition, and nature-based solutions, underscoring the topics that are shaping sustainable investment priorities globally.

Some of the key trends to watch are:

- Investors' RI demand has become more pragmatic, not weaker; there is a shift in mentality – but not away from ESG.
- Climate risk has increasing direct financial consequences as it affects asset valuation and business operation resilience.
- Stewardship is critical in Responsible Investment, as it closes the gap between today's imperfect data and ESG analysis.
- AI and geopolitical developments are the latest catalysts to drive strategic structural growth of energy transition around the globe.
- Nature is moving from externality to asset class, with private capital mobilisation the key success factor to scale up.

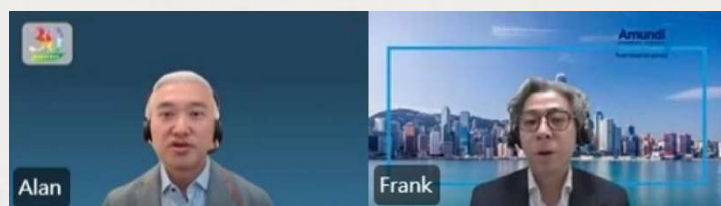
Finally, Frank provided an overview of RI considerations in retirement and pension investing across other parts of the world, drawing lessons from international markets, and showing how responsible investing is increasingly being embedded into long-term savings and retirement frameworks. He acknowledged the varying levels of sophistication in regional sustainability regulation. Frank also stressed that regulation and social acceptance shape both the approach to and sustainability integration in retirement schemes, citing examples of sustainability practices across the US, Europe, the Middle East & Africa, and Emerging Asia.

在本次網路研討會中重點闡述責任投資如何隨著時間演進，並回應市場對責任投資的常見疑慮與觀點。簡報亦涵蓋 2026 年責任投資的主要趨勢，特別聚焦於氣候、能源轉型及以自然為本的解決方案，突顯全球永續投資方向的核心議題。

值得關注的幾項主要趨勢包括：

- 投資者對責任投資的需求已變得更務實，而非減弱；理念雖有轉變，但並未背離 ESG。
- 氣候風險會直接影響資產估值及業務營運的韌性，因而影響公司財務。
- 在責任投資中，盡責治理至關重要，有助彌補現有數據不完整與 ESG 分析之間的不足。
- 人工智能及地緣政治發展，是加速推動全球能源轉型增長的催化劑。
- 自然資本已逐漸成為資產類別，引入私人資金將成為關鍵因素。

最後，徐福宏概述全球其他地區在退休投資方面對責任投資的考量，借鑑國際市場的經驗，並說明責任投資如何日益融入長期儲蓄及退休規劃的架構之中。他指出，各地區可持續發展監管成熟度參差不齊。徐福宏亦強調，監管及公眾接受度會影響退休計劃可持續發展整合的方法，並以美國、歐洲、中東及非洲，以及新興亞洲的永續實踐作為例子加以說明。



Presentation: <https://www.hkrsa.org.hk/image/catalog/Amundi%20Presentation%2029%20May%20.pdf>

Video: <https://www.youtube.com/watch?v=amWpty2pilU>

2026 H1 Market Review and H2 Investment Strategy 2026年上半年市場回顧及下半年投資策略

EVENT SUMMARY – Webinar 23 June 2026



In the first part of this webinar, Wilson Au – Head of Market Strategists, Wholesale Business at HSBC Asset Management shares a brief recap of key market events in 1H 2026 and the impact on the market. Under an overarching theme of 'Different worlds' On one hand the US-Iraq tensions and the Strait of Hormuz closure brought supply shocks to crude oil and natural gas which triggered inflation concerns to key central banks. On a positive note, the heightened export levels from China translates to cheaper goods for importing countries helped stabilizing the impact of inflation. The growth of AI mega-trend also provided support to global equity markets amid volatility brought by geopolitical uncertainty.

In the second part, Yoyo Tso – Manager, Business Development, Pensions at HSBC Asset Management together with Wilson share some scenarios on 2H 2026 macroeconomic outlook. With expected continuation of AI mega-trend, raw material sectors in southern America and developed markets may continue to benefit from this trend. Concerns on the weakening USD may bring positive support to emerging markets. Over the past couple years, we see a positive correlation between equities and US 10-year treasuries, which further supports a stronger need for portfolio diversification over the medium to long term.

在本次網路研討會的第一部分，滙豐資產管理分銷業務市場策略主管 Wilson 為大家簡要回顧 2026 年上半年的主要市場事件，以及其對市場帶來的影響。整體以「不同的世界 (Different worlds)」作為主題：一方面，美國與伊拉克之間的緊張局勢，以及關閉霍爾木茲海峽導致原油與天然氣出現供應衝擊，觸發主要央行對通膨的憂慮。另一方面，利好因素是中國出口量上升，使進口國能以更低成本取得商品，有助穩定通膨帶來的影響。同時，人工智能的大型趨勢帶來持續成長，即使地緣政治不確定性帶來波動，仍為全球股票市場提供支持。

在第二部分，滙豐資產管理退休金業務拓展經理 Yoyo 與 Wilson 一同分享了 2026 年下半年宏觀經濟展望的數個不同情境。隨著人工智能大型趨勢預期延續，南美洲的原物料產業以及已開發市場相關板塊，可能會持續受惠於此趨勢。對美元走弱的憂慮亦可能為新興市場帶來正面支撐。過去幾年，我們觀察到股票與美國 10 年期國庫債券之間呈現正相關，這也進一步凸顯在中長期更需要加強投資組合多元化的必要性。



[Presentation](#)

[Video](#)

About HKRSA 關於香港退休計劃協會

The Hong Kong Retirement Schemes Association (HKRSA) was established in 1996 to promote the interests and best practices of retirement schemes in Hong Kong including provident and pooled retirement funds. The HKRSA is a not-for-profit, non-political association, which represents retirement schemes and their members, providing a forum for discussion of issues of current and topical interest.

香港退休計劃協會 (HKRSA) 於 1996 年成立，旨在香港推廣退休計劃 (包括公積金及匯集退休基金) 的利益和最佳做法。香港退休計劃協會是一個非牟利、政治中立的協會，我們為香港的退休計劃及其成員提供一個平台去探討任何當前及熱門的話題。

退休規劃不應僅限於財務方面，還應讓每一天都更加充實。



Retirement planning should go beyond just finances to make everyday more fulfilling.

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 Fidelity

Topic: How AI shapes the financial industry and its pros and cons
Date: 8 July, 2026 (Wednesday)
Time: 3:00 – 4:00 pm
Language: English
Fee: Free
[Register Here](#)



HKRSA x Wellington

Topic: Rethinking Core Equity – in search of investment alpha
Date: 22 July, 2026 (Wednesday)
Time: 11:00 am – 12:00 noon
Language: English
Fee: Free
[Register Here](#)

