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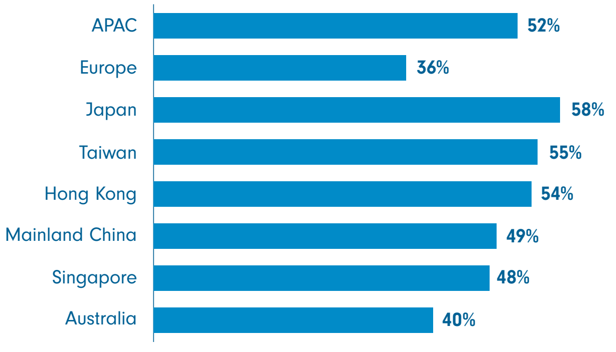
PENSION SCHEMES ASSOCIATION
退休積金計劃協會

Expert's View
July 2026

Hong Kong investors target 8.8% annual returns yet remain cash heavy

Fidelity International's Be Invested Global Study*, surveying 13,000 retail investors across Asia Pacific and Europe, shows that Hong Kong investors may be at risk of falling short of their long-term financial goals, with more than half (54%) of their investable assets held in cash and more than a third (35%) in cash savings accounts, highlights a growing "aspiration–action gap", where investor confidence and return expectations are not matched by how portfolios are positioned in practice.

Average total cash level held by an investor across cash savings and investment portfolios

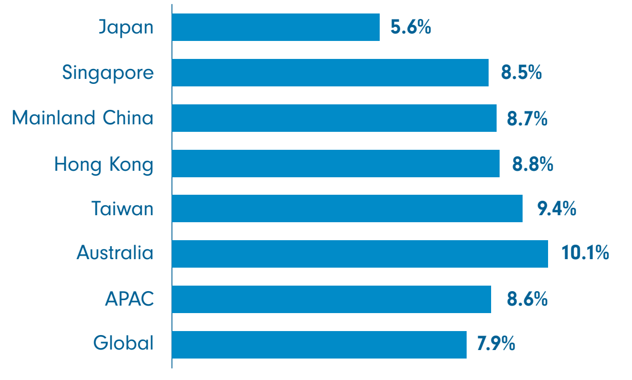


Source: Fidelity International's Be Invested Global Study 2026

Cash holdings are largely driven by practical considerations. While most APAC investors cite maintaining an emergency fund (43%) as the primary reasons for staying in cash, investors in Taiwan (28%), mainland China (23%) and Hong Kong (22%) are waiting for better market conditions, and investors in Japan (16%) do not want to risk losing money.

However, this cautious positioning sits alongside ambitious expectations. Hong Kong investors are targeting average annualised returns of 8.8% over the next five years, and only half are confident they will achieve their financial goals, which is lower than Asia Pacific average (64%), suggesting a mismatch between expectations and current portfolio positioning.

Expected annualised return over the next five years



Source: Fidelity International's Be Invested Global Study 2026

Holding large amounts of cash may feel like a safer option, but over time it can limit the ability to generate the returns needed to meet long-term objectives. This is the 'aspiration–action gap', where expectations are not aligned with investment decisions. Closing this gap starts with a clearer understanding of the relationship between risk and return, and how asset allocation drives outcomes. Investors need to ensure their portfolios are aligned with their goals, and that their expectations reflect how their money is actually invested.

Contributed by Fidelity INTERNATIONAL

Cash drag puts long-term return goals at risk

According to Fidelity's Capital Market Assumptions (CMA), a forward-looking estimate of how investments are expected to perform over the long-term, holding higher levels of cash can materially reduce long-term returns, potentially leaving investors more than 40% short of their expected outcomes over 10 years. Our assumptions estimate that a fully invested cash portfolio get 3% return annually over 10 years, or zero return after inflation. By moving cash to a balanced portfolio (60% equities and 40% bond), the estimated annualised return is 6.1%, or 3% after inflation.

Encouragingly, many Hong Kong investors recognise the need to put cash to work. When asked where they would reallocate, 64% of investors would move into equities, 33% would consider bonds. Closing the gap between expectations and outcomes will require both stronger investor support and an environment that encourages long-term investing. Over half (56%) of Hong Kong investors value regular income and capital growth equally for their investment.

Importantly, investors indicate what would prompt them to move money out of cash, a lower return environment for cash savings, more education on how and what to invest, access to professional financial advice and better tax incentives are seen as key triggers to shift towards investing. Interestingly, it shows great geographical differences amongst APAC markets.

Many investors are holding cash for understandable reasons, whether that's for short-term needs or waiting for the right moment to invest. But over time, holding too much cash can work against them, especially when they are targeting strong long-term returns. The risk is that staying on the sidelines for too long means missing out on growth. When time is on your side, moving from cash to a balanced portfolio shows a real difference in annualised real return.

Contributed by Fidelity International

About Fidelity International Be Invested Global Study 2026

The survey of 13,000 retail investors was conducted 12 February - 11 March 2026 by Opinium. Markets in scope included Germany (1,000), France (1,000), Italy (1,000), Netherlands (1,000), Spain (1,000), Switzerland (500), UK (1,000), Hong Kong (1,000), Singapore (1,000), Taiwan (1,000), Australia (1,000), Japan (1,000) & Mainland China (1,500).

About Fidelity International

Fidelity International offers investment solutions and services and retirement expertise to more than 2.9 million customers globally. As a privately-held, purpose-driven company with a 50-year heritage, we think generationally and invest for the long term. Operating in more than 25 locations and with over $1 trillion in total assets, our clients range from central banks, sovereign wealth funds, large corporates, financial institutions, insurers and wealth managers, to private individuals.

Our Global Platform Solutions business provides individuals, advisers and employers with access to world-class investment choices, third-party solutions, administration services and pension guidance. Together with our Investment Solutions & Services business, we invest $744.6 billion on behalf of our clients. By combining our asset management expertise with our solutions for workplace and personal investing, we work together to build better financial futures. Data as at 31 March 2026. Read more at fidelityinternational.com

Important information

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About Pension Schemes Association

Pension Schemes Association (the "PSA") was established in February 2018. As the most prominent MPF sponsor association in the industry, the PSA assumes the bridging role among stakeholders as to ensure our MPF system can fulfil public and industry interests, and acts as a consultative body in liaising with relevant policy makers and regulatory bodies on matters related to the development of the MPF system in Hong Kong.

Mission & Vision

Representing the MPF Community - To act as the representative body for all MPF Scheme Sponsors and industry stakeholders in Hong Kong.

Providing thought leadership - To act as a consultative body in liaising with relevant policy makers and regulatory bodies on matters related to the development of the MPF systemin Hong Kong.

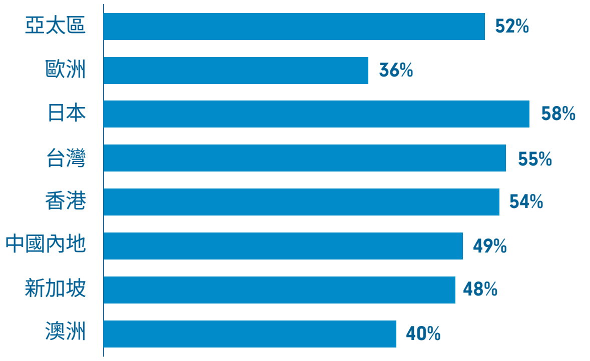
Enhancing Trust in the system - To enhance the trust and confidence in the MPF industry by partnering with industry stakeholders to cultivate public awareness of MPF.

Contributed by Fidelity INTERNATIONAL

香港投資者期望8.8%年回報卻重倉現金

富達國際《2026全球投資者研究》訪問13,000名於亞太區及歐洲的投資者，研究顯示香港投資者有超過一半 (54%) 的財富配置於現金，其中超過三分之一 (35%) 存放於現金儲蓄。投資者或面臨未能達成長期財務目標的風險，突顯期望與行動落差 (aspiration – action gap)，即投資者信心及回報預期，與實際投資組合配置之間存在明顯差距。

亞太區投資者的平均現金 (包括在儲蓄及投資組合) 的配置



資料來源：富達國際《2026全球投資者研究》

投資者現金配置偏高主要源於實際考慮。大部分亞太區投資者表示，保留應急資金 (43%) 是他們持有現金的主要原因，而台灣 (28%)、中國內地 (23%) 及香港 (22%) 的投資者則表示正等待更理想的市場時機，日本則有 16% 的投資者因不希望承受虧損風險而偏好持有現金。

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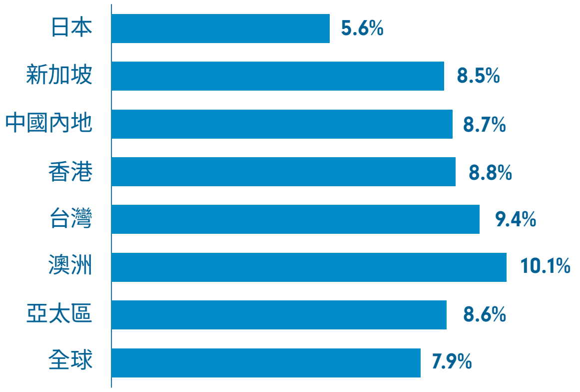
亞太區投資者未來五年的期望年化回報



資料來源：富達國際《2026全球投資者研究》

大量持有現金或許帶來安全感，但長遠卻限制資產增長並削弱實現長期回報的能力。這正是「期望與行動落差」，投資者的回報期望與實際投資決策不一致。要縮窄這個落差，首先需要清楚了解風險與回報之間的關係，以及資產配置如何影響投資成果。投資者應確保其投資組合與長期目標一致，回報預期亦應按照實際配置而調整。

提供機構 Fidelity 富達 INTERNATIONAL

現金拖累或危及長期回報目標

根據富達的資本市場假設（Capital Market Assumptions，CMA），不同資產配置將對長期投資成果產生顯著差異。以10年投資期為例，持有較高比例現金將顯著拉低長期回報。若投資組合完全配置於現金，未來10年的年均回報為3%，扣除通脹後的實質回報接近零。若將現金轉至股債平衡組合（60%股票及40%債券），估計年化回報可提升至6.1%，計算通脹後相當於3%的實質回報。

不少香港投資者意識到把現金投入市場的重要性。當被問到若重新配置現金，64% 受訪者表示會投向股票市場，另有 33% 則考慮債券。研究指出，更完善的投資者支援及有利長期投資的市場環境，有助縮窄預期與實際回報之間的差距。超過一半（56%）香港投資者表示，穩定收入及資本增值同樣重要。

此外，不同因素促使投資者將現金轉向投資，包括現金儲蓄回報下降、增加有關投資方式及投資產品的教育、獲得專業理財建議，以及更具吸引力的稅務優惠。亞太區各市場之間亦呈現顯著差異。

很多投資者持有現金以應付短期需要，或等待合適的入市時機。然而，若長時間持有過多現金，同時期望取得穩健的長期回報，一直等待入市時機反而會錯失增長機會。善用投資年期，將現金轉向股債平衡組合，有效為實質年化回報帶來顯著差異。

提供機構 Fidelity 富達 INTERNATIONAL

關於《全球投資者研究》

富達國際《全球投資者研究》由 Opinium 於2026年2月12日至3月11日期間進行，訪問了13,000名零售投資者。涵蓋市場包括德國（1,000人）、法國（1,000人）、意大利（1,000人）、荷蘭（1,000人）、西班牙（1,000人）、瑞士（500人）、英國（1,000人）、香港（1,000人）、新加坡（1,000人）、台灣（1,000人）、澳洲（1,000人）、日本（1,000人）及中國內地（1,500人）。

關於富達國際

富達國際為全球超過290 萬客戶提供投資解決方案和服務以及退休專業規劃。作為一家擁有超過50年歷史的私人公司，我們始終以目標為導向，心繫下一代並採取長期的投資策略。富達國際的業務遍佈全球超過25 個地區，總資產超過1 萬億美元，服務的客戶包括銀行、主權財富基金、大型企業、金融機構、保險公司、財富管理公司及個人投資者。

我們的退休金業務與個人投資業務部門為個人投資者、顧問以及僱主提供世界級的投資選擇、解決方案、管理服務和退休金指引，連同投資解決方案及服務業務部門，富達國際旗下管理客戶總資產達7,446億美元。通過我們的資產管理專長，與我們為職場退休金及個人投資提供的解決方案將結合，我們致力於構築更美好的財務未來。如欲了解更多資訊，請瀏覽fidelityinternational.com（資料截至2026年3月31日）

重要資訊

有關退休積金計劃協會

退休積金計劃協會成立於2018年2月，作為最具代表性的強積金保薦人業界組織，協會積極發揮橋樑角色，與各持份者和業界共同努力，令香港強積金制度更貼近市民所想及業界所需，並就與香港強積金制度發展有關的事宜匯納業界意見，成就與有關政策制定者及監管機構進行溝通。

使命與信念

強積金業界橋樑 - 成為全港強積金計劃保薦人及業界持份者的代表機構。
帶領咨詢平台 - 就與香港強積金制度發展有關的事宜匯納業界意見，成就與有關政策制定者及監管機構進行溝通。
增強公眾信任 - 與業界及相關合作伙伴攜手，提高公眾對強積金的認識，從而加強公眾對強積金行業的信任及信心。

提供機構 Fidelity 富達 INTERNATIONAL