

我的MY CHOICE 強積金計劃

MANDATORY PROVIDENT FUND SCHEME

2025

季度基金便覽
Quarterly Fund Fact Sheet

第3季 | 3rd Quarter



重要資訊

1. 在作出任何投資選擇前，你必須評估你可承受的風險程度及本身的財務狀況；當你選擇成分基金時，若不能肯定某些成分基金是否適合自己（包括是否與你的投資目標一致），你應諮詢財務及/或專業人士的意見，以作出最切合個人狀況的成分基金選擇。
2. 在你決定投資於強積金預設投資策略（根據我的強積金計劃（「本計劃」）強積金計劃說明書第6.7節「強積金預設投資策略」的定義）前，你應考慮自己的風險承受程度及財政狀況。你應注意我的核心累積基金及我的65歲後基金並不一定適合你，而我的核心累積基金及我的65歲後基金的風險程度及你可承受的風險程度可能出現錯配（基金組合的風險可能比你想要承擔的風險為高）。如你對於強積金預設投資策略是否適合你存有疑問，你應尋求財務及/或專業意見，並在考慮到自身情況之後才進行投資決定。
3. 你應注意強積金預設投資策略的實施有可能影響你的強積金投資及累積權益。如你就預設投資策略對你的影響有疑問，我們建議你向受託人查詢。
4. 本計劃內之我的強積金保守基金並不保證付償本金。投資於我的強積金保守基金及我的人民幣及港元貨幣市場基金並不等於將資金存入銀行或接受存款公司，受託人亦沒有責任按認購值贖回投資項目。另外，我的強積金保守基金及我的人民幣及港元貨幣市場基金並不受香港金融管理局監管。
5. 強積金保守基金的費用及收費可（一）透過扣除資產收取；或（二）透過扣除成員賬戶中的單位收取。我的強積金保守基金採用方式（一）收費，故所列之單位價格/資產淨值/基金表現已反映費用及收費之影響。
6. 投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。
7. 下述資料僅供參考之用，你不應只依賴這些資料而作出任何投資決定。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書（包括風險因素、費用及收費）。

IMPORTANT INFORMATION

1. You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of Constituent Funds, you are in doubt as to whether a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the Constituent Fund(s) most suitable for you taking into account your circumstances.
2. You should consider your own risk tolerance level and financial circumstances before investing in the MPF Default Investment Strategy ("DIS" as defined in section 6.7 (MPF Default Investment Strategy) of the MPF Scheme Brochure of My Choice Mandatory Provident Fund Scheme (the "Scheme")). You should note that the My Choice Core Accumulation Fund and the My Choice Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the My Choice Core Accumulation Fund and the My Choice Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the MPF Default Investment Strategy is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
3. You should note that the implementation of the MPF Default Investment Strategy may have an impact on your MPF investments and accrued benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
4. The My Choice MPF Conservative Fund of the Scheme does not guarantee the repayment of capital. Investment in the My Choice MPF Conservative Fund and My Choice RMB & HKD Money Market Fund is not the same as placing funds on deposit with a bank or deposit taking company and that the Trustee has no obligation to redeem the investment at the subscription value. In addition, the My Choice MPF Conservative Fund and My Choice RMB & HKD Money Market Fund are not subject to the supervision of the Hong Kong Monetary Authority.
5. Fees and charges of a MPF conservative fund can be deducted from either: (i) the assets of the fund; or (ii) members' account by way of unit deduction. The My Choice MPF Conservative Fund uses method (i) and, therefore, unit prices/ Net Asset Value/ fund performance quoted have incorporated the impact of fees and charges.
6. Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up.
7. The following information is for your reference only. You should not solely rely on the stand-alone information to make any investment decision. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

受託人 Trustee:

中銀國際英國保誠信託有限公司 BOCI-Prudential Trustee Limited

香港太古城英皇道1111號15樓1507室

Suite 1507, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong

客戶服務熱線 Customer Services Hotline: 2929 3366

網址 Website: www.bocpt.com



中銀國際
BOC INTERNATIONAL



PRUDENTIAL
保誠集團

我的增長基金

MY CHOICE GROWTH FUND

基金類別 – 混合資產基金 (環球) 股票之最高分佈約為 90%
Fund Descriptor – Mixed Assets Fund - Global - Maximum equity around 90%

2025第3季基金便覽
3rd Quarter Fund Fact Sheet

風險級別
Risk Class

風險等級
Risk Profile

中至高
Medium to High

投資目標 INVESTMENT OBJECTIVE AND POLICY

我的增長基金透過投資於富達環球投資基金之增長基金，集中投資環球股票市場，且可靈活地投資全球債券，旨在為成員建立長期實質之財富，並同時控制在短期內回報的波幅。該基金將維持廣泛的地域多元化投資，惟可稍為偏重香港。

The My Choice Growth Fund will seek to build real wealth over the long term, but at the same time manage the volatility of returns in the short term by investing into the Growth Fund of the Fidelity Global Investment Fund, which focuses on investment into the global equity markets and has the flexibility to invest in global bonds. It will maintain a broad geographical diversification with a bias towards Hong Kong.

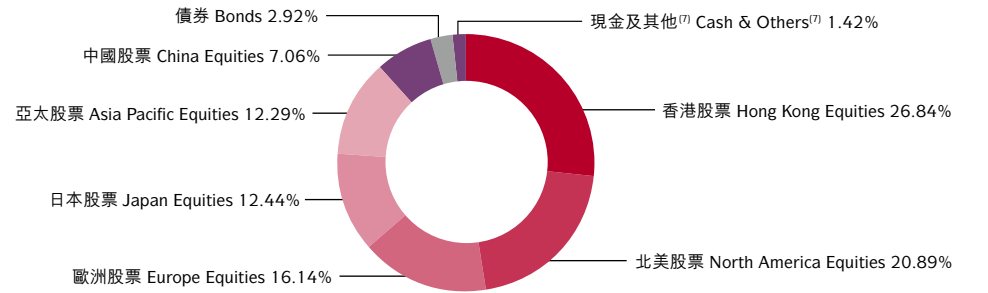
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	富達基金(香港)有限公司 FIL Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 436.02
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 24.4061
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	13.36%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.02738%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

	累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)
3 個月 3 Months	7.68	不適用 N/A	-11.88
年初至今 Year-To-Date	19.60	不適用 N/A	20.41
1 年 1 Year	12.94	12.94	15.24
3 年 3 Years	52.03	14.99	1.77
5 年 5 Years	28.51	5.14	-20.28
10 年 10 Years	88.05	6.52	4.87
成立至今 Since inception	144.06	6.05	10.54

基金資產類別分佈⁽¹⁾ ASSET ALLOCATION BY ASSET CLASSES⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 ISHARES 安碩核心 MSCI 中國 ETF ISHARES CORE MSCI CHINA ETF	11.23%
2 盈富基金 TRACKER FUND OF HK	9.25%
3 HSBC INDEX TRACKER - JP IDX FUND	8.41%
4 HSBC INDEX TRACKER - EUR IDX FUND	7.81%
5 HSBC INDEX TRACKER - AM IDX FUND	6.13%
6 ISHARES安碩核心滬深300 ETF ISHARES CORE CSI 300 ETF	5.67%
7 ISHARES S&P 500 GROWTH ETF	4.90%
8 南方東英富時香港股票ETF CSOP FTSE HONG KONG EQUITY ETF	2.78%
9 AMUNDI STOXX EUROPE 600 UCITS	2.74%
10 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	1.09%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

投資者對盈利穩健、貨幣政策支持，以及人工智能推動增長的動力仍感樂觀，刺激環球股市在季內揚升。上述利好環境抵銷貿易磨擦和地區局勢持續緊張的不利因素。聯儲局如市場普遍預期減息後，市場對美國可能避免經濟衰退感到樂觀，「大而美法案」則提振美國消費信心。然而，市場憂慮美國政府可能停擺，削弱投資信心。在這環境下，所有地區市場均高收，由日本及美國帶動。新興市場表現優於已發展市場股票，原因是美元走弱，加上中美貿易狀況改善，而且受惠於環球人工智能和半導體蓬勃發展。行業方面，資訊科技帶動市場高收。季內，環球固定收益市場的回報好淡紛呈，各個地區的企業信貸表現普遍優於主權債券。在宏觀經濟環境波動的情況下，貨幣政策預期轉變和財政狀況不斷變化影響表現。隨著投資者的焦點由通脹憂慮轉向勞工市場疲弱，美國國庫券顯著波動。經濟增長強勁，加上政府推出一項重大稅務法案，在季初帶動孳息上升，但季中就業數據轉弱改變投資氣氛。聯儲局在9月減息，原因是就業職位增長放緩及失業率上升，觸發長期債券揚升。歐洲方面，歐洲央行維持政策利率不變，英倫銀行則在季初輕微減息。法國的財政憂慮導致長期法國政府債券孳息升至多年高位。受惠於技術需求強勁和承險意欲穩健，息差收窄，為投資級別和高收益債券等信貸市場提供支持。

Global equities advanced over the quarter as investors grew optimistic on resilient earnings, supportive monetary policy, and the continued momentum of AI-driven growth. This supportive backdrop offset headwinds from trade frictions and persistent regional tensions. Optimism grew over the US possibly avoiding a recession after the Federal Reserve's (Fed) widely anticipated rate cut, while US consumer sentiment was lifted by the 'One Big Beautiful Bill Act'. However, concerns over a possible US government shutdown tempered confidence. Against this backdrop, all regional markets ended higher driven by Japan and the US. Emerging markets outperformed developed market equities due to a weaker US dollar and improved US-China trade conditions, as well as benefiting from the global AI and semiconductor boom. At a sector level, information technology led the gains. Global fixed income markets posted mixed returns over the quarter, with corporate credit outperforming sovereign bonds across regions. Shifting monetary policy expectations and evolving fiscal conditions shaped performance against a volatile macroeconomic backdrop. The US Treasuries experienced notable swings as investor focus shifted from inflation concerns to labour market weakness. Robust growth and a major tax package lifted yields early in the quarter, but softer employment data shifted sentiment mid-quarter. The Fed's September rate cut, citing slower payroll growth and higher unemployment, triggered a rally in long-dated bonds. In Europe, the European Central Bank held policy rates steady, while the Bank of England made a modest rate cut earlier in the quarter. Fiscal concerns in France drove long-dated OAT yields to multi-year highs. Credit markets, including both investment grade and high yield bonds, benefitted from tighter spreads, supported by strong technical demand and resilient risk appetite.

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。
Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

我的均衡基金

MY CHOICE BALANCED FUND

基金類別－混合資產基金（環球）股票之最高分佈為－85 %
Fund Descriptor – Mixed Assets Fund – Global – Maximum equity – 85 %

投資目標 INVESTMENT OBJECTIVE AND POLICY

我的均衡基金透過投資於施羅德強積金傘型基金之施羅德強積金均衡投資基金，主要投資世界各地的有價證券、政府及公司債券及現金存款，旨在提供比香港薪金增長（以香港特別行政區政府統計處於香港統計月刊所公佈之數字為依據）稍高之長期回報。

The My Choice Balanced Fund will seek to achieve long term return in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region) by investing into the Schroder MPF Balanced Investment Fund of the Schroder MPF Umbrella Fund, which will primarily invest in quoted securities, government and corporate bonds and cash deposits worldwide.

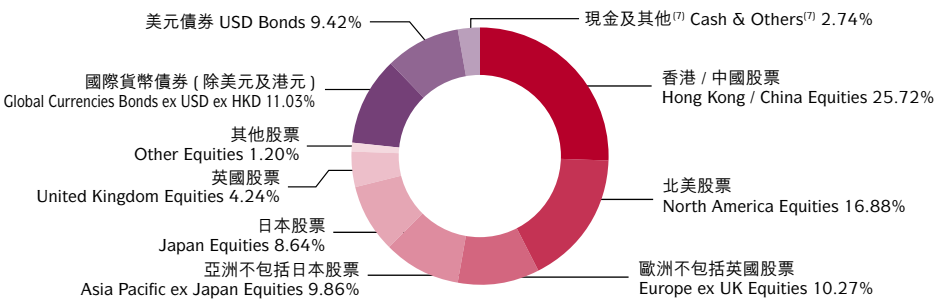
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	施羅德投資管理（香港）有限公司 Schroder Investment Management (HK) Limited
基金總值（百萬） ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 248.12
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 22.5515
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	10.93 %
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.04376 %

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

	累積 回報 (%) Cumulative Return (%)	年率化 回報 (%) Annualized Return (%)	香港薪金增長 (%) HK Salary Inflation (%) (截至As at 30/06/2025)*		年度回報 (%) Calendar Year Performance (%)
3 個月 3 Months	6.19	不適用 N/A	1.66 %	2018	-9.80
年初至今 Year-To-Date	18.10	不適用 N/A	1.92 %	2019	15.40
1 年 1 Year	12.06	12.06	3.49 %	2020	18.41
3 年 3 Years	44.47	13.05	11.15 %	2021	0.63
5 年 5 Years	27.47	4.97	14.54 %	2022	-15.91
10 年 10 Years	79.09	6.00	34.67 %	2023	5.18
成立至今 Since inception	125.52	5.50	不適用 N/A	2024	6.36

基金資產類別分佈⁽¹⁾ ASSET ALLOCATION BY ASSET CLASSES⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 NOMURA NF TOPIX ETF	4.68 %
2 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	2.12 %
3 騰訊控股 TENCENT HLDGS LTD	2.12 %
4 恒生中國企業指數上市基金 HANG SENG CHINA ENTERPRISES INDEX ETF	2.10 %
5 滙豐控股 HSBC HLDGS PLC	1.72 %
6 ISHARES 安碩核心 MSCI 中國 ETF ISHARES CORE MSCI CHINA ETF	1.55 %
7 TREASURY NOTE (OLD) 3.625% 15/08/2028	1.12 %
8 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	1.10 %
9 盈富基金 TRACKER FUND OF HK	1.07 %
10 TREASURY NOTE 4.5% 31/05/2029	1.04 %

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書（包括風險因素、費用及收費）。
Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.



市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

第三季度，環球股市上升。新興市場股市表現超越已發展市場股市。政府債券市場表現參差，美國國債孳息率於季內收跌（孳息率與價格成反比），而期內英國、德國及日本孳息率全部上升。

季內，美國股市錄得升幅。資訊科技及通訊服務行業表現最佳。歐元區股市亦上升。金融及醫療保健行業引領升幅，而電訊及通訊服務行業表現落後。日本股市強勁上揚，新首相上台的前景提振風險投資意願。亞洲（日本除外）股市普遍上升，主要受到北亞及以科技為主的板塊帶動。南韓及台灣表現突出，受惠於強勁的人工智能及科技需求。中國股票亦錄得強勁升幅。

在美國，孳息曲線最初變陡（標誌著短期債券表現出色），主要因市場預期減息及對美國聯儲局獨立性受損擔憂的影響。有跡象顯示勞工市場疲弱，加上通脹相對受控，使減息可能性增大。直至聯儲局的聯邦公開市場委員會在9月的會議上減息25個基點（至4.0%-4.25%），市場已充分消化相關影響。

全球市場未來可能仍將保持動盪，主要受政策不確定性和持續的國際貿易緊張局勢影響。

Global shares moved higher in the third quarter. Emerging market equities outpaced their developed market counterparts. The performance of government bond markets was mixed, with US Treasury yields ending the quarter lower (yields are inverse to price), while UK, German and Japanese yields all rose over the period.

US equities gained in the quarter. Top performing sectors included information technology and communication services. Eurozone shares also advanced. The financials and health care sectors led the gains, while telecoms and communication services lagged. The Japanese equity market advanced strongly. The prospect of a new prime minister lifted risk appetite. Asia Pacific ex-Japan equities gained broadly, led by North Asia and tech-heavy sectors. South Korea and Taiwan were standout performers, fuelled by strong AI and tech demand. Chinese equities also posted strong gains.

In the US, an initial steepening of the yield curve (marking an outperformance of shorter dated bonds) was driven by rate cut expectations and concerns about the Fed's independence being compromised. Signs of a weakening labour market, combined with relatively well-behaved inflation, increased the likelihood of an interest rate cut. By the time the Fed's Federal Open Market Committee delivered its 25 basis point cut (to 4.0%-4.25%) at its September meeting, the impact was fully priced by the market.

Global markets will likely remain turbulent with ongoing policy uncertainty and continued international trade tensions remaining dominant themes going forward.

*由於最新的香港薪金增長數據截止日期與本季度基金便覽數據的截止日期不同，因此，香港薪金增長的表現只供閣下參考。

*As the latest cutoff date of Hong Kong Salary Inflation data is different from the cutoff date of this Fund Fact Sheet, the performance of Hong Kong Salary Inflation is for your reference only.

我的平穩基金

MY CHOICE STABLE FUND

基金類別－混合資產基金(環球)股票之最高分佈為－60%
Fund Descriptor－Mixed Assets Fund－Global－Maximum equity－60%



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的平穩基金透過投資於施羅德強積金傘型基金之施羅德強積金平穩增長基金，主要投資世界各地的有價證券、政府及公司債券及現金存款，旨在謀取比香港物價升幅(以甲類消費者物價指數⁽⁸⁾為依據)稍高的長期回報。

The My Choice Stable Fund will seek to achieve a long term return in excess of Hong Kong price inflation (as measured by the Consumer Price Index Type A)⁽⁸⁾ by investing into the Schroder MPF Stable Growth Fund of the Schroder MPF Umbrella Fund, which will primarily invest in quoted securities, government and corporate bonds and cash deposits worldwide.

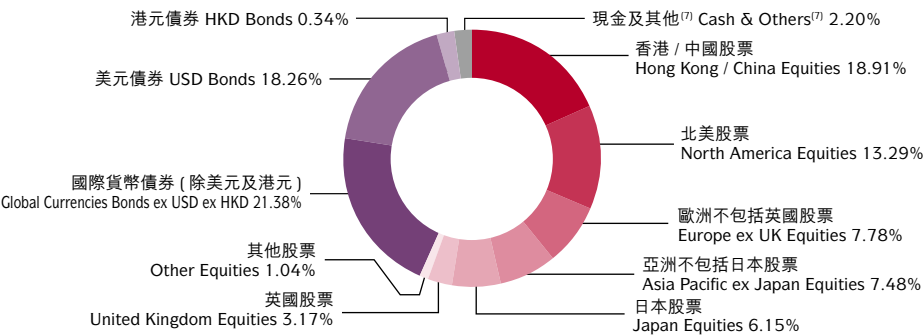
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying AIF	施羅德投資管理(香港)有限公司 Schroder Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 252.44
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 17.8655
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	9.20%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.03342%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

	累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	甲類消費者 物價指數(%) ⁽⁸⁾ CPI Index Type A (%) ⁽⁸⁾		年度回報(%) Calendar Year Performance (%)
3 個月 3 Months	4.36	不適用 N/A	0.38%	2018	-7.51
年初至今 Year-To-Date	14.28	不適用 N/A	1.55%	2019	12.29
1 年 1 Year	8.34	8.34	1.59%	2020	15.39
3 年 3 Years	31.79	9.64	6.12%	2021	-1.01
5 年 5 Years	13.30	2.53	10.88%	2022	-16.04
10 年 10 Years	48.98	4.07	22.95%	2023	4.60
成立至今 Since inception	78.66	3.90	56.46%	2024	3.16

基金資產類別分佈⁽¹⁾ ASSET ALLOCATION BY ASSET CLASSES⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 NOMURA NF TOPIX ETF	2.70%
2 TREASURY NOTE (OLD) 3.625% 15/08/2028	2.17%
3 TREASURY NOTE 4.5% 31/05/2029	2.01%
4 騰訊控股 TENCENT HLDGS LTD	1.58%
5 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	1.55%
6 TREASURY NOTE (2OLD) 3.875% 31/07/2027	1.43%
7 滙豐控股 HSBC HLDGS PLC	1.26%
8 ISHARES 安碩核心 MSCI 中國 ETF ISHARES CORE MSCI CHINA ETF	1.19%
9 盈富基金 TRACKER FUND OF HK	1.11%
10 恒生中國企業指數上市基金 HANG SENG CHINA ENTERPRISES INDEX	1.07%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

第三季度，環球股市上升。新興市場股市表現超越已發展市場股市。政府債券市場表現參差，美國國債孳息率於季內收跌(孳息率與價格成反比)，而期內英國、德國及日本孳息率全部上升。

季內，美國股市錄得升幅。資訊科技及通訊服務行業表現最佳。歐元區股市亦上升。金融及醫療保健行業引領升幅，而電訊及通訊服務行業表現落後。日本股市強勁上揚，新首相上台的前景提振風險投資意願。亞洲(日本除外)股市普遍上升，主要受到北亞及以科技為主的板塊帶動。南韓及台灣表現突出，受惠於強勁的人工智能及科技需求。中國股票亦錄得強勁升幅。

在美國，孳息曲線最初變陡(標誌著短期債券表現出色)，主要因市場預期減息及對美國聯儲局獨立性受損擔憂的影響。有跡象顯示勞工市場疲弱，加上通脹相對受控，使減息可能性增大。直至聯儲局的聯邦公開市場委員會在9月的會議上減息25個基點(至4.0%-4.25%)，市場已充分消化相關影響。

全球市場未來可能仍將保持動盪，主要受政策不確定性和持續的國際貿易緊張局勢影響。

Global shares moved higher in the third quarter. Emerging market equities outpaced their developed market counterparts. The performance of government bond markets was mixed, with US Treasury yields ending the quarter lower (yields are inverse to price), while UK, German and Japanese yields all rose over the period.

US equities gained in the quarter. Top performing sectors included information technology and communication services. Eurozone shares also advanced. The financials and health care sectors led the gains, while telecoms and communication services lagged. The Japanese equity market advanced strongly. The prospect of a new prime minister lifted risk appetite. Asia Pacific ex-Japan equities gained broadly, led by North Asia and tech-heavy sectors. South Korea and Taiwan were standout performers, fuelled by strong AI and tech demand. Chinese equities also posted strong gains.

In the US, an initial steepening of the yield curve (marking an outperformance of shorter dated bonds) was driven by rate cut expectations and concerns about the Fed's independence being compromised. Signs of a weakening labour market, combined with relatively well-behaved inflation, increased the likelihood of an interest rate cut. By the time the Fed's Federal Open Market Committee delivered its 25 basis point cut (to 4.0%-4.25%) at its September meeting, the impact was fully priced by the market.

Global markets will likely remain turbulent with ongoing policy uncertainty and continued international trade tensions remaining dominant themes going forward.

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

我的環球股票基金 MY CHOICE GLOBAL EQUITY FUND

基金類別－股票基金（環球）
Fund Descriptor – Equity Fund – Global



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的環球股票基金為一股票基金，旨在透過投資於[^]施羅德強積金傘型基金的施羅德強積金國際基金謀取長期的資本增長。長期回報預期可稍高於香港物價通脹（以甲類消費物價指數為依據）。該基礎基金是一投資分散全球的投資組合，並有意把60-100%投資於環球股票及0-40%投資於現金或現金等值。基礎基金的主要基礎投資項目包括世界各地的有價證券及現金存款。
[^]從2020年6月19日起，我的環球股票基金其下的基礎基金不再投資於鄧普頓強積金環球股票基金（由富蘭克林鄧普頓投資（亞洲）有限公司管理）並投資於施羅德強積金國際基金（由施羅德投資管理（香港）有限公司管理）。
The My Choice Global Equity Fund is an equity fund and seeks to achieve long term capital growth by investing into the [^]Schroder MPF International Fund of Schroder MPF Umbrella Fund. The long term return is expected to be modestly in excess of Hong Kong price inflation (as measured by the Consumer Price Index Type A). The underlying APIF is a globally diversified portfolio and intends to allocate 60% to 100% in equities and 0% to 40% in cash or cash equivalents. The principal underlying investments of the underlying APIF are quoted securities and cash deposits worldwide.
[^]With effect from 19 June 2020, the underlying APIF of My Choice Global Equity Fund ceased to invest into the Templeton MPF Global Equity Fund (managed by Franklin Templeton Investments (Asia) Limited) and instead invested into a new APIF Schroder MPF International Fund (managed by Schroder Investment Management (Hong Kong) Limited).

基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	施羅德投資管理(香港)有限公司 (從2020年6月19日起接替富蘭克林鄧普頓投資(亞洲)有限公司成為新基礎核准匯集投資基金的投資經理) Schroder Investment Management (Hong Kong) Limited (replaced Franklin Templeton Investments (Asia) Limited as investment manager of the new underlying APIF effective 19 June 2020)
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 561.93
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 33.0768
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	11.99%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.04250%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

自2020年6月19日起，我的環球股票基金轉換其基礎核准匯集投資基金，成分基金的投資目標亦作出相應更新，並以香港物價通脹指數（以甲類消費物價指數為依據）作為基金表現的比較基準（以下簡稱為「有關更改」）。下表顯示成分基金自有關更改起的表現。
With effect from 19 June 2020, the underlying APIF of My Choice Global Equity Fund is changed. The Investment Objective and Policy of the constituent fund is updated accordingly with Hong Kong price inflation (as measured by the Consumer Price Index Type A) using as the benchmark of fund performance (hereafter referred to as "Relevant Changes"). The following table shows the performance of the constituent fund since the Relevant Changes.

自有關更改(即2020年6月19日)起之基金表現 Fund Performance since Relevant Changes (i.e. 19 June 2020)						
		累積回報(%) Cumulative Return (%)	年率化回報 (%) Annualized Return (%)	甲類消費物價 指數(%) ⁽⁸⁾ CPI Index Type A (%) ⁽⁸⁾		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	6.22	不適用 N/A	0.38%	19/6/2020 – 31/12/2020	23.31
年初至今	Year-To-Date	15.88	不適用 N/A	1.55%	2021	18.49
1 年	1 Year	15.31	15.31	1.59%	2022	-17.89
3 年	3 Years	72.21	19.86	6.12%	2023	18.05
5 年	5 Years	77.71	12.19	10.88%	2024	16.26
10 年	10 Years	-	-	-		
自有關 更改	Since Relevant Changes	93.69	13.30	不適用 N/A		
*自2020 年7月1日	*Since 1 July 2020	90.57	13.06	9.73		

*由於消費者物價指數按月公佈，比較基準的表現將由2020年7月1日開始計算。As CPI Index is published on monthly basis, return of performance benchmark will be calculated starting from 1 July 2020.

下表顯示自成分基金於2010年7月28日成立起之基金表現(包括有關更改之前及之後的基金表現)以供參考。The following table shows the fund performance since the constituent fund's launch on 28 July 2010 (include fund performance both prior to and after the Relevant Changes) for reference.

自成分基金成立(即2010年7月28日)起之基金表現 Fund Performance since inception (i.e. 28 July 2010)					
		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	6.22	不適用 N/A	2018	-14.76
年初至今	Year-To-Date	15.88	不適用 N/A	2019	17.78
1 年	1 Year	15.31	15.31	2020	7.75
3 年	3 Years	72.21	19.86	2021	18.49
5 年	5 Years	77.71	12.19	2022	-17.89
10 年	10 Years	121.48	8.28	2023	18.05
成立至今	Since inception	230.77	8.20	2024	16.26

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

環球股市在第三季度上升，已發展市場及新興市場均錄得顯著回報。該升幅主要受到持續的人工智能熱潮、強勁的企業盈利及美國聯儲局減息所支持。新興市場亦受惠於美元走弱。

季內，美國股市錄得升幅。資訊科技及通訊服務行業表現最佳。歐元區股市亦上升。金融及醫療保健行業引領升幅，而電訊及通訊服務行業表現落後。日本股市強勁上揚，新首相上台的前景提振風險投資意願。亞洲（日本除外）股市普遍上升，主要受到北亞及以科技為主的板塊帶動。南韓及台灣表現突出，受惠於強勁的人工智能及科技需求。中國股票亦錄得強勁升幅。

全球市場未來可能仍將保持動盪，主要受政策不確定性和持續的國際貿易緊張局勢影響。

Global equities rallied in the third quarter, with both developed and emerging markets delivering substantial returns. The gains were primarily fuelled by the continued AI boom, strong corporate earnings, and a Fed interest rate cut. Emerging markets also benefited from the weaker US dollar.

US equities gained in the quarter. Top performing sectors included information technology and communication services. Eurozone shares also advanced. The financials and health care sectors led the gains, while telecoms and communication services lagged. The Japanese equity market advanced strongly. The prospect of a new prime minister lifted risk appetite. Asia Pacific ex-Japan equities gained broadly, led by North Asia and tech-heavy sectors. South Korea and Taiwan were standout performers, fuelled by strong AI and tech demand. Chinese equities also posted strong gains.

Global markets will likely remain turbulent with ongoing policy uncertainty and continued international trade tensions remaining dominant themes going forward.

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

我的環球股票基金 (續) MY CHOICE GLOBAL EQUITY FUND (cont'd)

基金類別 – 股票基金 (環球)
Fund Descriptor – Equity Fund – Global

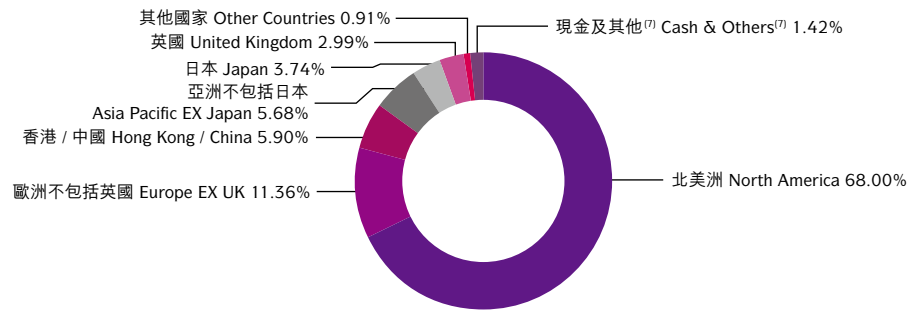
2025第3季基金便覽
3rd Quarter Fund Fact Sheet

風險級別^(1,2)
Risk Class^(1,2)

風險等級^(1,3)
Risk Profile^(1,3)

高
High

基金資產地區分佈⁽¹⁾ ASSET ALLOCATION BY GEOGRAPHIC REGIONS⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 INVESCO QQQ TRUST SERIES	4.78%
2 NVIDIA CORP	4.63%
3 MICROSOFT CORP	4.13%
4 APPLE INC	3.18%
5 ISHARES 安碩核心 MSCI 中國 ETF ISHARES CORE MSCI CHINA ETF	2.55%
6 ALPHABET INC CLASS A	2.51%
7 AMAZON COM INC	2.26%
8 META PLATFORMS INC CLASS A	2.04%
9 BROADCOM INC	1.87%
10 JPMORGAN CHASE	1.19%

我的亞洲股票基金

MY CHOICE ASIA EQUITY FUND

基金類別－股票基金（亞太）
Fund Descriptor – Equity Fund – Asia Pacific



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的亞洲股票基金透過投資於富達環球投資基金之亞太股票基金(強積金)，集中(即最少其資產淨值70%)投資於亞太股票市場，即在亞太區上市、設置註冊辦事處，或其大部份業務銷售及／或盈利來自亞太區的公司的股票；而亞太區國家及地區包括但不限於澳洲、中國內地、香港、印度、印尼、韓國、馬來西亞、新西蘭、菲律賓、新加坡、台灣及泰國。且可靈活地作出有限度(即少於其資產淨值30%)的債券投資及可能透過滙豐通及深港通及／或基礎核准匯集投資基金的投資經理的合格境外機構投資者(QFI) 身份將其資產淨值的最多20%投資於中國A股及中國B股，旨在提供與亞太股市主要指數所達致的表現相關的回報，並同時控制在短期內回報的波動。

The My Choice Asia Equity Fund will seek to produce returns that are related to those achieved on the major stock market indices of Asia Pacific, but at the same time manage the volatility of returns in the short term by investing into the Asia Pacific Equity Fund (MPF) of the Fidelity Global Investment Fund, which will focus investing (i.e. at least 70% of its net asset value) into the equity markets of Asia Pacific, namely equities of companies listed, have their registered offices, or generate a predominate share of their sales and/or profits in Asia Pacific. Asia Pacific comprises countries and regions including, but not limited to, Australia, Mainland China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand, and have the flexibility to invest in bonds in a limited manner (i.e. less than 30% of its net asset value) and may invest up to 20% of its net asset value in China A Shares and China B Shares via Stock Connect and/or Qualified Foreign Institutional Investor (QFI) status of the investment manager of the underlying APIF.

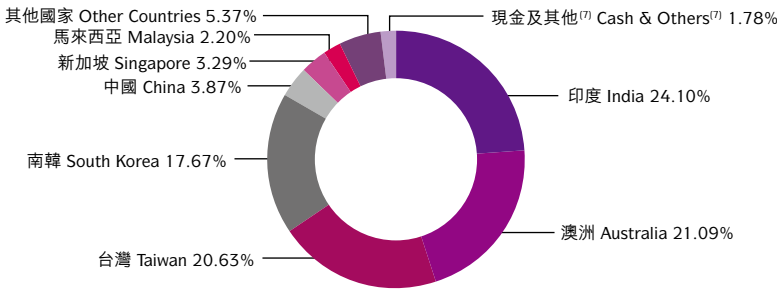
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	富達基金(香港)有限公司 FIL Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 224.00
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 23.0357
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	12.88%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.09501%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

	累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)
3 個月 3 Months	6.35	不適用 N/A	2018 -11.06
年初至今 Year-To-Date	15.38	不適用 N/A	2019 18.07
1 年 1 Year	8.95	8.95	2020 18.05
3 年 3 Years	49.60	14.37	2021 -2.96
5 年 5 Years	24.34	4.45	2022 -21.24
10 年 10 Years	101.16	7.24	2023 10.03
成立至今 Since inception	130.36	5.65	2024 11.87

基金資產國家／地區分佈⁽¹⁾ ASSET ALLOCATION BY COUNTRIES / REGIONS⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	8.82%
2 SAMSUNG ELECTRONICS	4.69%
3 COMMONWEALTH BANK OF AUSTRALIA	2.80%
4 SK HYNIX	2.64%
5 HDFC BANK	2.48%
6 BHP GROUP	2.41%
7 鴻海精密 HON HAI PRECISION INDUSTRY CO LTD	1.82%
8 ICICI BANK (DEMAT)	1.79%
9 MACQUARIE GROUP	1.71%
10 WESTPAC BANKING	1.67%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

亞太區(日本除外)股市在2025年第三季上升。台灣和南韓等以科技業為主的市場錄得強勁升幅，因投資者對人工智能相關公司的熱潮日益高漲。中國股市亦顯著揚升，表現優於區內其他市場。中美貿易談判取得進展，加上美國聯儲局放寬政策，進一步利好投資氣氛。另一方面，印度股市在季末低收。市場憂慮美國加徵印度關稅，觸發股市遭廣泛拋售。澳洲股市上漲。在8月份，當地經濟增長較預期強勁，加上通脹出乎意料上升，令投資者降低澳洲儲備銀行即將減息的預期。東協市場表現分歧，當地政治不明朗因素令大部份市場受壓。泰國、新加坡和馬來西亞股市微升，印尼和菲律賓股市則表現遜色。個股方面，Delta Electronics的人工智能業務持續增長，帶動有關持倉提升回報。公司管理層對其技術領先地位，以及持續主導電力和冷卻解決方案市場充滿信心。東元電機宣布與鴻海科技集團達成策略聯盟，以提升其人工智能實力，令有關持倉為表現增值。Evolution Mining在2025財年表現穩健，生產水平改善，適逢黃金價格走強，均為盈利帶來支持並推動股價上升。印度股市表現遜於區內其他市場，原因是關稅風險未減、消費需求疲弱，以及外國投資者資金持續外流。因此，部份印度股票為表現帶來負面影響，包括Max Healthcare和Home First Finance。

Asia Pacific ex Japan equities advanced over the third quarter of 2025. Technology focussed markets including Taiwan and South Korea registered strong gains amid growing enthusiasm for artificial intelligence (AI)-related names. Equities in China also advanced strongly, outperforming regional peers. Progress in US-China trade negotiations and the US Federal Reserve's (Fed) policy easing further helped investor sentiment. On the other hand, Indian equities ended the quarter lower. Concerns over an increase in US tariffs on India triggered a broad-based stock sell-off. Australian equities gained. Stronger-than-expected domestic growth and an unexpected rise in inflation in August led investors to scale back expectations on imminent interest rate cuts by the Reserve Bank of Australia. ASEAN markets delivered divergent performance with domestic political uncertainties weighing on most markets. Thailand, Singapore and Malaysian equities posted modest gains, Indonesia, and the Philippines underperformed. At a stock level, the position in Delta Electronics enhanced gains on the back of growing AI business. The management expressed strong confidence in their technological leadership and ongoing dominance in power and cooling solutions. TECO Electric & Machinery's announcement of a strategic alliance with Hon Hai Technology to enhance their AI capabilities added value to their exposure. Evolution Mining delivered a solid FY25, with improved production levels coinciding with a stronger gold price, both of which underpinned earnings and supported share price gains. Indian equities underperformed their regional peers due to ongoing tariff risks, subdued consumer demand and persistent foreign investor outflows. Therefore, certain Indian stocks negatively impacted the performance including Max Healthcare and Home First Finance.

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

我的中國股票基金

MY CHOICE CHINA EQUITY FUND

基金類別 – 股票基金 (中國)
Fund Descriptor – Equity Fund – China

投資目標 INVESTMENT OBJECTIVE AND POLICY

我的中國股票基金透過投資於摩根宜安大中華基金，以維持一個非現金資產最少70%的投資於以中華人民共和國、香港、澳門或台灣為基地或主要在當地經營之公司證券所組成的投資組合(大部分該等公司將於香港或台灣之證券交易所上市)，旨在為投資者提供長期資本增長。基礎核准匯集投資基金可能會透過中國互聯互通投資於中國 A 股及/或中國 B 股，而投資則少於其基金資產淨值的 30%。

The My Choice China Equity Fund will seek to provide investors with long term capital growth by investing in the JPMorgan SAR Greater China Fund, which will maintain a portfolio investing at least 70% of non-cash assets in securities of companies based or operating principally in the People's Republic of China, Hong Kong, Macau or Taiwan and the majority of these companies will be listed on a stock exchange in Hong Kong or Taiwan. The underlying APIF may invest less than 30% of its net asset value in China A-shares via China Connect and/or China B-shares.

基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	摩根資產管理(亞太)有限公司 JPMorgan Asset Management (Asia Pacific) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 631.36
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 28.9918
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	25.51%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.06687%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

	累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)
3 個月 3 Months	20.09	不適用 N/A	-20.18
年初至今 Year-To-Date	36.48	不適用 N/A	35.46
1 年 1 Year	29.24	29.24	51.75
3 年 3 Years	58.56	16.61	-6.33
5 年 5 Years	14.54	2.75	-28.63
10 年 10 Years	142.95	9.28	-9.37
成立至今 Since inception	189.92	7.26	13.04



市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

大中華股市於本季顯著上升 (+16.7%)，其中中國表現最為突出 (+19.9%)，台灣 (+12.5%) 及香港 (+11.1%) 則相對落後。

中國股市於第三季加速上揚，成為全球表現最佳的資產類別之一。七月份，市場因中美貿易緊張局勢緩和、政府推動「反內卷」政策（針對電商、汽車及物流等行業的競爭強度）、以及香港新股市場表現強勁而反應正面。第二季 GDP 增長達 5.2%，高於市場預期，主要受工業生產及出口強勁帶動，惟固定資產投資及零售銷售仍然疲弱。七月政治局會議未有提出額外刺激措施，反映政府對全年「約 5%」增長目標充滿信心。

八月份，內地市場升幅更為顯著，CSI300 指數錄得雙位數回報，成交量創新高。零售投資者積極入市，家庭資金流向股票及保險產品。「反內卷」政策持續針對產能過剩及惡性競爭，這些問題多年來導致通縮壓力並拖累企業盈利。

九月份進一步上升，主要受兩大因素推動。首先，中國在高階半導體領域的 AI 自主能力進展超預期。其次，「反內卷」政策帶動再通脹主題。這亦解釋了八月固定資產投資按年大幅收縮，提醒市場「反內卷」政策下，受惠者可享更強定價能力，受損者則面臨銷量萎縮。基金經理的策略是投資於行業領導者，預期他們能夠成為政策受益者。

中美關係因會議達成 TikTok 轉型框架協議而有所改善，或預示兩國關係有望進一步回暖。

台灣股市受惠於全球 AI 熱潮，外資持續流入，台股電上調展望，美國業績期亦進一步鞏固 AI 資本支出競賽。美國宣布對進口半導體徵收 100% 關稅，但豁免在美國本土建廠的企業，結果較市場預期理想，進一步提振投資者信心。惟新台幣為唯一顯著兌美元貶值的亞洲貨幣，拖累相對表現。

過去一年股市升幅雖然基數較低，但與中國經濟數據持續疲弱形成鮮明對比。內地機構投資者參與度上升，或有助維持這種脫節，資金持續流入中國股市。值得注意的是，許多全球投資者才剛開始重新關注中國市場。基金經理繼續大幅超配科技板塊，聚焦中國 AI 資本支出及科技自主相關主題，同時尋找因營商氣氛改善而帶動盈利上調的機會。

台灣方面，科技板塊仍為最大超配，但於升浪期間略為減持表現突出的股份，並轉投於非 AI 主題及年初至今表現落後的股份。

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

我的中國股票基金 (續) MY CHOICE CHINA EQUITY FUND (cont'd)

基金類別 – 股票基金 (中國)
Fund Descriptor – Equity Fund – China

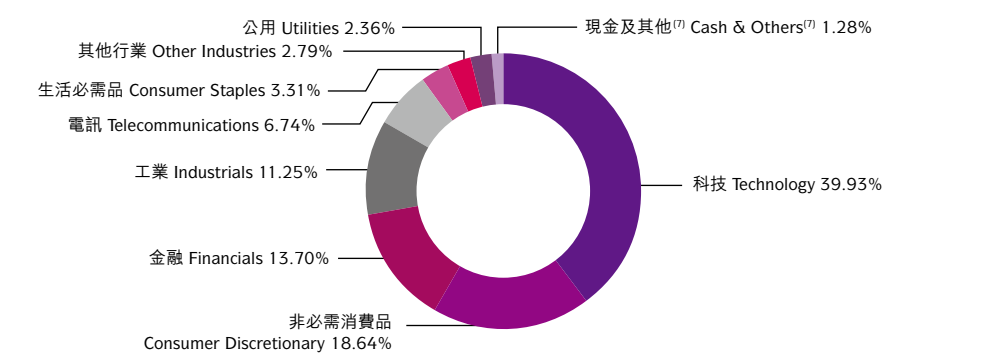
2025第3季基金便覽
3rd Quarter Fund Fact Sheet

風險級別^(1,2)
Risk Class^(1,2)

風險等級^(1,3)
Risk Profile^(1,3)

高
High

基金資產行業分佈⁽¹⁾ ASSET ALLOCATION BY INDUSTRIES⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 騰訊控股 TENCENT HLDGS LTD	9.76%
2 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	9.38%
3 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	9.26%
4 小米集團 XIAOMI CORP	3.51%
5 網易股份有限公司 NETEASE, INC	2.57%
6 台達電子 DELTA ELECTRONICS	2.46%
7 滙豐控股 HSBC HLDGS PLC	2.17%
8 招商銀行H股 CHINA MERCHANTS BANK H	2.10%
9 香港交易所 HONG KONG EXCHS & CLEARING LTD	2.04%
10 美團點評MEITUAN DIANPING	2.00%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

Greater China equities rose (+ 16.7%) led by China (+ 19.9%), while Taiwan (+ 12.5%) and Hong Kong (+ 11.1%) lagged.

Chinese equities accelerated over the third quarter, becoming one of the best performing asset classes globally. In July, markets reacted positively to easing US-China trade tensions, the government's "anti-involution" campaign targeting competitive intensity across sectors like e-commerce, automotives and logistics, and a robust Hong Kong IPO market. Second quarter GDP growth of 5.2% exceeded consensus, driven by strong industrial production and exports, although fixed asset investment and retail sales remained weak. The July Politburo meeting's omission of additional stimulus signaled confidence in achieving the "around 5%" full-year growth target.

August saw stronger gains, particularly in onshore markets where the CSI300 posted double-digit returns on record volumes. Retail investors drove significant flows as households shifted savings into equities and insurance products. The anti-involution campaign continued addressing the overcapacity and destructive competition that has caused years of disinflation and weighed on corporate earnings.

Further gains in September were driven by two key catalysts. First, AI self-sufficiency momentum as China demonstrated faster-than-expected progress in advanced semiconductors. Second, deflation themes through anti-involution policies. This explains a pronounced year-on-year contraction in fixed asset investment in August, which might serve as a reminder that while the winners from anti-involution will enjoy more robust pricing, the losers will suffer from shrinking volumes. Fund manager's approach is to invest in the industry leaders which are most likely to end up on the right side of this bargain.

US-China relations improved following meetings which produced a TikTok transition framework agreement. This potentially signals broader bilateral improvements in the two countries' relationship.

Taiwan equities continued to benefit from positive foreign inflows in line with the ongoing AI enthusiasm globally, as TSMC lifted its outlook, and the US earnings season largely reinforced the AI capex race. Optimism around easing U.S. trade tensions - especially after Trump announced 100% tariff on imported semiconductors but exempted companies that build factories domestically, which is better than market expected - further boosted investor sentiment. However, the weakness in TWD, which was the only Asian currency to depreciate significantly against the USD, weighed on its relative performance.

There is a contrast between the magnitude of stock market gains seen over the past year - albeit off a low base - and the somewhat tepid economic data which continues to be recorded in China. Rising participation from domestic institutional investors may sustain that disconnect as liquidity continues to flow into Chinese equities. It is also worth noting that many global investors are only just beginning to revisit the market. Fund manager continue to maintain a meaningful overweight in technology, including use cases for Chinese AI capex as well as technology self-sufficiency. Fund manager are also focused on finding earnings upgrades which are driven by improving business sentiment.

In Taiwan, the Technology sector remains fund manager's largest overweight, however fund manager marginally trimmed some outperformers during the rally and rotated into names with different investment thesis than AI, and those underperformed YTD.

我的香港股票基金

MY CHOICE HONG KONG EQUITY FUND

基金類別 – 股票基金 (香港)
Fund Descriptor – Equity Fund – Hong Kong

投資目標 INVESTMENT OBJECTIVE AND POLICY

我的香港股票基金透過投資於富達環球投資基金之香港股票基金，集中(即最少其資產淨值70%)投資於香港股票市場，即在香港上市的公司 (包括在香港上市的大中華公司) 或與香港有業務聯繫的公司 (包括在香港境外上市的公司) 的股票。與香港有業務聯繫的公司包括但不限於在香港註冊或成立的公司。基金可靈活作出有限度(即少於其資產淨值30%)的債券投資，基金經理容許回報在短期內大幅波動。基金旨在提供與香港股市主要指數所達致表現相關的回報。

The My Choice Hong Kong Equity Fund will seek to produce returns that are related to those achieved on the major stock market indices of Hong Kong, by investing into the Hong Kong Equity Fund of the Fidelity Global Investment Fund, which will mainly invest (i.e. at least 70% of its net asset value) in the equity market of Hong Kong, namely equities of companies listed in Hong Kong (including Greater China companies that are listed in Hong Kong) or companies which have a business connection with Hong Kong (including companies which are listed outside Hong Kong). Companies which have a business connection with Hong Kong include but are not limited to companies that are domiciled or incorporated in Hong Kong. The fund will have the flexibility to invest in bonds in a limited manner (i.e. less than 30% of its net asset value). The manager will accept a high level of return volatility in the short term.

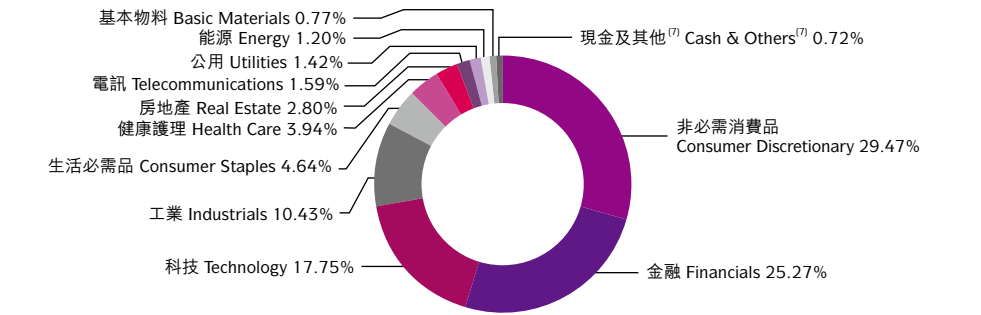
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	富達基金(香港)有限公司 FIL Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 334.30
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 18.6749
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	29.90%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.06799%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

	累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)
3 個月 3 Months	16.21	不適用 N/A	2018 -12.82
年初至今 Year-To-Date	37.01	不適用 N/A	2019 15.96
1 年 1 Year	27.11	27.11	2020 17.95
3 年 3 Years	56.55	16.11	2021 -15.51
5 年 5 Years	10.10	1.94	2022 -18.78
10 年 10 Years	68.65	5.37	2023 -15.76
成立至今 Since inception	86.75	4.20	2024 17.43

基金資產行業分佈⁽¹⁾ ASSET ALLOCATION BY INDUSTRIES⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 騰訊控股 TENCENT HLDGS LTD	9.84%
2 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	9.82%
3 滙豐控股 HSBC HLDGS PLC	7.42%
4 中國建設銀行H股 CHINA CONSTRUCTION BANK H	5.54%
5 攜程集團 TRIP.COM GROUP	3.66%
6 美團點評 MEITUAN DIANPING	3.57%
7 友邦保險 AIA GROUP LTD	3.48%
8 中國工商銀行H股 ICBC H	3.29%
9 中國平安H股 PING AN INSURANCE CO LTD H	2.98%
10 株洲中車時代電氣股票有限公司 - H股 ZHUZHOU CRRC TIMES ELECTRIC (H)	2.44%

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。 Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.



市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

中港股市在季內延續升勢。在持續的政策支持、人工智能催化和中美貿易談判取得進展的帶動下，零售投資者和外國機構投資者重燃投資興趣。資訊科技業和工業的配置帶來正面貢獻；健康護理業的個別持倉和對原材料業持偏低比重則削弱回報。

基金於季內錄得正回報。小米業務涉足競爭激烈的電動車領域，拖累其股價由6月的歷史高位回落，因此基金對小米持偏低比重為表現增值。面對嚴峻的經濟環境，立訊精密仍然表現穩健。中美兩國暫緩加徵貿易關稅，加上iPhone銷量優於預期，亦舒緩貿易憂慮，並提振對立訊精密等蘋果公司(Apple)主要供應商的投資氣氛。寧德時代的電動車電池及儲能業務均實現穩健增長，推動其業績表現強勁。該公司的科技領先地位鞏固其環球市場主導地位，而其在香港上市帶來的樂觀情緒亦吸引流動資金。相反，中國建設銀行和中國工商銀行表現遜色。隨著投資者轉投增長股和人工智能相關股票，銀行業表現落後。美團股價報跌，因為餐飲配送市場的競爭加劇，且競爭對手增加補貼以吸引消費者。雖然市場預期補貼水平可能逐步減少，但對利潤率受壓的憂慮仍主導市場情緒，令投資者對短期盈利前景保持審慎。

Chinese and Hong Kong equities continued their upward trend over the quarter. Retail investors and foreign institutions showed renewed interest on the back of continued policy support, artificial intelligence (AI) catalysts, and progress in US-China trade negotiations. The allocation to information technology and industrials sectors contributed positively, while selected holdings in health care and an underweight exposure to materials held back gains.

The fund generated positive returns over the quarter. The underweight position in Xiaomi added value as its shares pulled back from June's record high, given Xiaomi's business in the competitive electric vehicle (EV) segment. Luxshare Precision Industry posted resilient results amid a challenging economic backdrop. The US-China tariff truce and better-than-expected iPhone sales also eased trade concerns and aided sentiment towards key Apple suppliers like Luxshare. Contemporary Amperex Technology delivered strong results on solid growth in both EV battery and energy-storage segments. Its technological leadership reinforced global dominance, while optimism over its Hong Kong listing attracted liquidity. Conversely, China Construction Bank and Industrial and Commercial Bank of China underperformed as banks lagged amid a rotation to growth and AI-related stocks. Meituan declined as competition in food delivery escalated, with rivals increasing subsidies to attract consumers. Concerns over margin pressure outweighed expectations that subsidy levels may gradually ease, keeping investors cautious on the near-term earnings outlook.

我的香港追蹤指數基金

MY CHOICE HONG KONG TRACKING FUND

基金類別 – 股票基金 (香港)
Fund Descriptor – Equity Fund – Hong Kong



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的香港追蹤指數基金為一股票基金，旨在透過投資於CSOP ETF 系列三的子基金，南方恒指 ETF (為一由南方東英資產管理有限公司管理的緊貼指數集體投資計劃)以追蹤香港恒生指數⁽⁹⁾的表現。

^從2021年9月20日起，我的香港追蹤指數基金其下的基礎基金不再投資於盈富基金(由道富環球投資亞洲有限公司管理)並投資於新核准緊貼指數集體投資計劃南方恒指 ETF (由南方東英資產管理有限公司管理)。

The My Choice Hong Kong Tracking Fund is an equity fund and seeks to track the performance of the Hang Seng Index⁽⁹⁾ of Hong Kong by investing into CSOP Hang Seng Index ETF, a sub fund of CSOP ETF Series III, an approved Index-Tracking Collective Investment Scheme ("ITCIS") managed by CSOP Asset Management Limited.

^With effect from 20 September 2021, the underlying fund of My Choice Hong Kong Tracking Fund ceased to invest into the Tracker Fund of Hong Kong (managed by State Street Global Advisors Asia Limited) and instead invested into a new ITCIS CSOP Hang Seng Index ETF (managed by CSOP Asset Management Limited).

基金資料 FUND DATA

成分基金及核准緊貼指數 集體投資計劃的投資經理 Investment Manager of Constituent Fund and Approved ITCIS	南方東英資產管理有限公司 (從2021年9月20日起接替道富環球 投資亞洲有限公司成為成分基金及新核准緊貼指數集體投資計劃的 投資經理) CSOP Asset Management Limited (replaced State Street Global Advisors Asia Limited as the investment manager of constituent fund and new approved ITCIS effective 20 September 2021)
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD182.53
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 17.7480
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	26.90%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.73161%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

自 2021 年 9 月 20 日起，我的香港追蹤指數基金轉換其核准緊貼指數集體投資計劃基金，成分基金的投資目標亦作出相應更新 (以下簡稱為「有關更改」)，惟基金繼續以恒生指數 (總回報) 作為基金表現的比較基準。下表顯示成分基金自有關更改起的表現。

With effect from 20 September 2021, the underlying ITCIS of My Choice Hong Kong Tracking Fund is changed. The Investment Objective and Policy of the constituent fund is updated accordingly (hereafter referred to as "Relevant Changes"), but the Fund continues to use Hang Seng Index (Total Return) as the benchmark of fund performance. The following table shows the performance of the constituent fund since the Relevant Changes.

自有關更改 (即2021年9月20日) 起之基金表現 Fund Performance since Relevant Changes (i.e. 20 September 2021)						
		累積回報 (%) Cumulative Return (%)	年率化回報 (%) Annualized Return (%)	恒生指數 (總回報) (%) ⁽⁹⁾ Hang Seng Index (Total Return) (%) ⁽⁹⁾		年度回報 (%) Calendar Year Performance (%)
3 個月	3 Months	12.14	不適用 N/A	12.43	20/9/2021-31/12/2021	-6.12
年初至今	Year-To-Date	37.00	不適用 N/A	37.98	2022	-13.45
1 年	1 Year	29.97	29.97	31.25	2023	-11.19
3 年	3 Years	69.70	19.28	74.07	2024	21.63
5 年	5 Years	-				
10 年	10 Years	-				
自有關 更改	Since Relevant Changes	20.24	4.67	24.23		

下表顯示自成分基金於2010年7月28日成立起之基金表現 (包括有關更改之前及之後的基金表現) 以供參考。The following table shows the fund performance since the constituent fund's launch on 28 July 2010 (include fund performance both prior to and after the Relevant Changes) for reference.

自成分基金成立 (即2010年7月28日) 起之基金表現 Fund Performance since inception (i.e. 28 July 2010)						
		累積回報 (%) Cumulative Return (%)	年率化回報 (%) Annualized Return (%)	恒生指數 (總回報) (%) ⁽⁹⁾ Hang Seng Index (Total Return) (%) ⁽⁹⁾		年度回報 (%) Calendar Year Performance (%)
3 個月	3 Months	12.14	不適用 N/A	12.43	2018	-4.75
年初至今	Year-To-Date	37.00	不適用 N/A	37.98	2019	12.28
1 年	1 Year	29.97	29.97	31.25	2020	-1.50
3 年	3 Years	69.70	19.28	74.07	2021	-12.39
5 年	5 Years	29.55	5.31	35.23	2022	-13.45
10 年	10 Years	65.41	5.16	80.73	2023	-11.19
成立至今	Since inception	77.48	3.85	113.15	2024	21.63

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

恒生指數攀升至26,856點，季度總回報為12.5%，領先亞洲主要市場，年初至今累計漲幅逾38%。科技股領漲，人工智能與半導體突破提升了全球競爭力。

內地投資者透過南向通淨流入逾1萬億港元，推動交易量創新高，強化香港作為中國市場樞紐的地位。中國經濟穩健，第二季GDP增長達5.2%，製造業PMI保持在51.2。香港在全球IPO市場領先，募資規模創下季度新高，並因上市制度改革與生態圈配套持續優化吸引了更多創新企業。

中國人民銀行的寬鬆政策及北京推動的消費與創新改革為市場提供額外動力。恒指前瞻市盈率約12倍，具吸引力。隨著科技動能延續、資本持續湧入及充足的IPO渠道，對第四季前景樂觀。

The Hang Seng Index surged to 26,856, total return about +12.5% in Q3 and outperforming most global peers, lifting year-to-date gains past 38%. Technology stocks drove the advance as AI and semiconductor breakthroughs enhanced global competitiveness.

Mainland investors poured over HKD 1 trillion through Southbound Stock Connect, fueling record trading volumes and reinforcing Hong Kong's role as China's market gateway. China's economy remained resilient, with Q2 GDP growth at 5.2% and manufacturing PMI steady at 51.2. Hong Kong led global IPO activity, with fundraising volumes setting new quarterly highs as listing reforms and enhanced ecosystem infrastructure attracted more innovative enterprises.

The PBOC's accommodative policy and Beijing's reforms to boost consumption and innovation added further tailwinds. Trading at around 12x forward earnings, Hong Kong equities offer attractive value. With sustained tech momentum, strong capital inflows, and a deep IPO pipeline, the outlook for Q4 is constructive.

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書 (包括風險因素、費用及收費)。

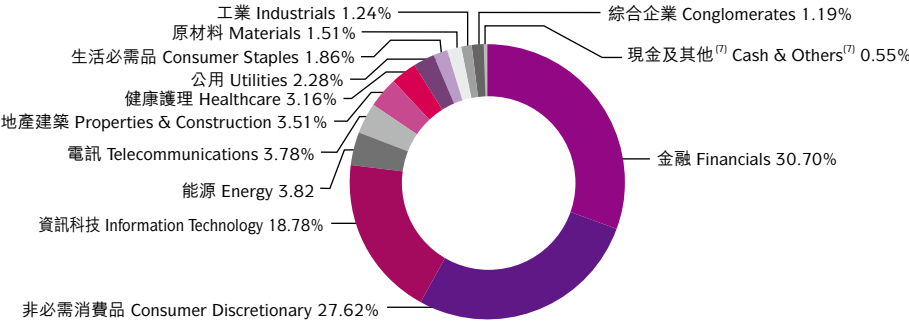
Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

我的香港追蹤指數基金 (續) MY CHOICE HONG KONG TRACKING FUND (cont'd)

基金類別 – 股票基金 (香港)
Fund Descriptor – Equity Fund – Hong Kong



基金資產行業分佈 (1) ASSET ALLOCATION BY INDUSTRIES (1)



十大資產項目 (1) TOP TEN HOLDINGS (1)

證券 Securities	持有量 Holdings
1 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	9.96%
2 騰訊控股 TENCENT HLDGS LTD	8.37%
3 滙豐控股 HSBC HLDGS PLC	8.31%
4 小米集團 XIAOMI CORP	5.73%
5 中國建設銀行H股 CHINA CONSTRUCTION BANK H	4.73%
6 友邦保險 AIA GROUP LTD	4.63%
7 美團點評 MEITUAN DIANPING	3.36%
8 香港交易所 HONG KONG EXCHS & CLEARING LTD	3.11%
9 中國移動H股 CHINA MOBILE LTD H	3.07%
10 中國工商銀行H股 ICBC H	2.76%

我的環球債券基金

MY CHOICE GLOBAL BOND FUND

基金類別 – 債券基金 (環球)
Fund Descriptor – Bond Fund – Global



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的環球債券基金為一債券基金，旨在透過投資於[^]富達環球投資基金之國際債券基金，以提供與債券市場主要指數相關的回報，同時限制在短期內回報的波幅。通過集中(即最少其資產淨值 70%)投資於全球(包括新興市場)債務證券(包括但不限於可轉換債券、企業債券及政府債券)，以提供與債券市場主要指數相關的回報。基礎基金可將其資產淨值的最多20%間接投資於中國內地的境內債務證券。
[^]從2020年6月19日起，我的環球債券基金其下的基礎基金不再投資於鄧普頓強積金環球債券基金(由富蘭克林鄧普頓投資(亞洲)有限公司管理)並投資於富達環球投資基金之國際債券基金(由富達基金(香港)有限公司管理)。
The My Choice Global Bond Fund is a bond fund and seeks to produce returns that are related to those achieved on the major bond market indices while limit the volatility of returns in the short term by investing into the [^]World Bond Fund of the Fidelity Global Investment Fund. The underlying APIF aims to produce returns that are related to those achieved on the major bond market indices by focusing investment (i.e. at least 70% of its net asset value) in debt securities (including but are not limited to convertible bonds, corporate bonds and government bonds) globally (including emerging markets). The underlying APIF may indirectly invest up to 20% of its net asset value in onshore Mainland China debt securities.
[^]With effect from 19 June 2020, the underlying APIF of My Choice Global Bond Fund ceased to invest into the Templeton MPF Global Bond Fund (managed by Franklin Templeton Investments (Asia) Limited) and instead invested into a new APIF World Bond Fund of the Fidelity Global Investment Fund (managed by FIL Investment Management (Hong Kong) Limited).

基金資料 FUND DATA

基礎核准匯集投資基金的投資經理
Investment Manager of Underlying APIF

富達基金(香港)有限公司 (從2020年6月19日起接替富蘭克林鄧普頓投資(亞洲)有限公司成為新基礎核准匯集投資基金的投資經理)
FIL Investment Management (Hong Kong) Limited (replaced Franklin Templeton Investments (Asia) Limited as investment manager of the new underlying APIF effective 19 June 2020)

基金總值(百萬)⁽¹⁾ Fund Size (Million)⁽¹⁾
推出日期⁽¹⁾ Launch Date⁽¹⁾
報價貨幣 Currency
單位價格^(1,4) Unit Price^(1,4)
基金風險標記^(1,5) Fund Risk Indicator^(1,5)
基金開支比率^(1,6) Fund Expense Ratio^(1,6)

港元 HKD119.34
28/07/2010
港元 HKD
港元 HKD 9.2333
7.07%
0.99802%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

自2020年6月19日起，我的環球債券基金轉換其基礎核准匯集投資基金，成分基金的投資目標亦作出相應更新(以下簡稱「有關更改」)。下表顯示成分基金自有關更改起之表現。
With effect from 19 June 2020, the underlying APIF of My Choice Global Bond Fund is changed. The Investment Objective and Policy of the constituent fund is updated accordingly (hereafter referred to as "Relevant Changes"). The following table shows the performance of the constituent fund since the Relevant Changes.

自有關更改(即2020年6月19日)起之基金表現 Fund Performance since Relevant Changes (i.e. 19 June 2020)					
		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)		年度回報(%) Calendar Year Performance (%)
3個月	3 Months	-0.40	不適用 N/A	19/6/2020 - 31/12/2020	3.78
年初至今	Year-To-Date	4.92	不適用 N/A	2021	-4.79
1年	1 Year	-0.02	-0.02	2022	-17.75
3年	3 Years	8.59	2.78	2023	4.79
5年	5 Years	-15.29	-3.26	2024	-3.17
10年	10 Years	-	-		
自有關更改	Since Relevant Changes	-13.57	-2.72		

下表顯示自成分基金於2010年7月28日成立起之基金表現(包括有關更改之前及之後的基金表現)以供參考。The following table shows the fund performance since the constituent fund's launch on 28 July 2010 (include fund performance both prior to and after the Relevant Changes) for reference.

自成分基金成立(即2010年7月28日)起之基金表現 Fund Performance since inception (i.e. 28 July 2010)					
		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)		年度回報(%) Calendar Year Performance (%)
3個月	3 Months	-0.40	不適用 N/A	2018	-0.86
年初至今	Year-To-Date	4.92	不適用 N/A	2019	2.47
1年	1 Year	-0.02	-0.02	2020	2.65
3年	3 Years	8.59	2.78	2021	-4.79
5年	5 Years	-15.29	-3.26	2022	-17.75
10年	10 Years	-11.90	-1.26	2023	4.79
成立至今	Since inception	-7.67	-0.52	2024	-3.17

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

環球固定收益市場的第三季回報好淡紛呈，企業信貸表現優於主權債券。市場渡過貨幣政策預期變化、財政動態轉變，以及加息波動和息差收窄下的動盪宏觀環境。隨著投資者的焦點由通脹憂慮轉向勞工市場疲弱，美國國庫券顯著波動。美國經濟增長強勁，加上季初推出重大稅務法案，推高債券息息，並加劇財政赤字憂慮。然而，就業數據轉弱和經濟數據大幅向下修訂在季中改變市場情緒，加強市場對聯儲局政策轉向的預期。在9月份，聯儲局採取數月以來的首次減息行動，將利率目標區間下調至4.00%至4.25%，原因是就業職位增長放緩及失業率上升至4.3%，儘管新實施的藥品關稅令通脹風險仍然存在。此次減息加上市場預期當局將進一步放寬政策，帶動長期債券揚升。歐洲主權債券市場表現較為分散。歐洲央行和英倫銀行大致維持政策利率不變，但後者曾在季初輕微減息。財政憂慮持續，以法國尤甚，而長期法國政府債券息息觸及2009年以來的最高位，其後有所回落。德國和週邊市場較為平穩，但對財政和政治訊號變化敏感。雖然歐洲央行的政策有助穩定息息，但各國本地的潛在風險導致波動持續。受惠於技術需求強勁和承險意欲穩健，息差收窄，為投資級別和高收益信貸市場提供支持。

基金於季內錄得負回報，但表現優於指數。存續期配置為表現帶來輕微貢獻，得益於基金對中國人民幣計價息息曲線持偏低比重，以及對7至10年期美元息息曲線持偏高比重。相反，隨著不同年期的英國債券息息上升，基金的英鎊存續期長倉削弱表現。信貸方面，基金偏離基準的信貸持倉提升回報，半政府債券持倉成為最利好表現的範疇之一。此外，基金對歐洲週邊國家債券持偏低比重，進一步提振相對表現。

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

我的環球債券基金 (續)

MY CHOICE GLOBAL BOND FUND (cont'd)

基金類別 – 債券基金 (環球)
Fund Descriptor – Bond Fund – Global

2025 第3季基金便覽
3rd Quarter Fund Fact Sheet

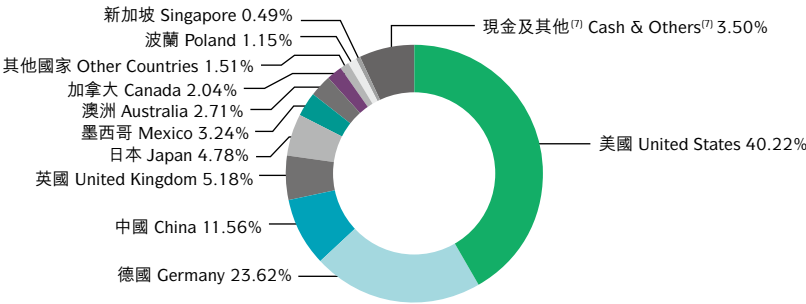
風險級別^(1,2)
Risk Class^(1,2)

風險等級^(1,3)
Risk Profile^(1,3)

1 2 3 4 5 6 7 8 9 10

低至中
Low to Medium

基金資產地區分佈⁽¹⁾ ASSET ALLOCATION BY GEOGRAPHIC REGIONS⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 USTN 4.25% 15/11/2034	16.95%
2 GERMANY 2.6% 15/08/2034 REGS	7.62%
3 GERMANY 2.5% 11/10/2029 REGS	4.90%
4 USTN 4.375% 31/01/2032	4.84%
5 CHINA 2.8% 15/11/2032	4.22%
6 USTB 4.5% 15/11/2054	4.21%
7 GERMANY 2.2% 15/02/2034 REGS	3.87%
8 USTN 4.25% 31/01/2030	3.06%
9 CHINA 2.05% 15/04/2029	3.05%
10 CHINA 1.35% 25/09/2026	2.88%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

Global fixed income markets delivered mixed returns in the third quarter, with corporate credit outperforming sovereign bonds. Markets navigated shifting monetary policy expectations, evolving fiscal dynamics, and a volatile macro backdrop marked by fluctuating yields and tighter spreads. US Treasuries saw notable swings as investor focus moved from inflation concerns to labour market weakness. Strong US growth and a major tax package early in the quarter pushed yields higher, heightening fiscal deficit worries. However, weaker employment data and significant downward revisions shifted sentiment mid-quarter, reinforcing expectations of a Federal Reserve (Fed) pivot. In September, the Fed delivered its first rate cut in several months, reducing the target range to 4.00–4.25%, citing slower payroll growth and a rise in the unemployment rate to 4.3%, even as inflation risks lingered due to new pharmaceutical tariffs. The move and expectations of further easing sparked a rally in long-dated bonds. European sovereign markets were more fragmented. The European Central Bank (ECB) and the Bank of England (BoE) largely held policy rates steady, though the BoE implemented a modest cut earlier in the quarter. Fiscal concerns persisted, particularly in France, where long-dated OAT yields hit their highest levels since 2009 before easing. German and peripheral markets were steadier but sensitive to shifting fiscal and political signals. While the ECB policy helped anchor yields, local vulnerabilities led to sustained volatility. Credit markets, both investment-grade and high-yield, benefitted from tighter spreads, supported by strong technical demand and resilient risk appetite.

The fund posted negative returns but outperformed the index over the quarter. Duration positioning contributed moderately to performance, supported by gains from the underweight exposure to the Chinese yuan-denominated yield curve and the fund's overweight stance in the 7–10-year segment of the US dollar yield curve. Conversely, the fund's long bias in sterling duration detracted from performance, as UK yields rose across the curve. Within credit, the fund's off-benchmark credit exposure enhanced returns, with quasi-sovereign holdings emerging as one of the top sector contributors. In addition, the fund's underweight exposure to European peripheral bonds further supported relative performance.

我的港元債券基金

MY CHOICE HKD BOND FUND

基金類別－債券基金（香港）
Fund Descriptor－Bond Fund－Hong Kong



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的港元債券基金透過投資於摩根宜安港元債券基金，以維持一個主要包括以港元報價之附息證券的投資組合，旨在為投資者提供長期資本增長。

The My Choice HKD Bond Fund will seek to provide investors with long term capital growth by investing into the JPMorgan SAR HK\$ Bond Fund, which will maintain a portfolio consisting primarily of Hong Kong dollar denominated interest bearing securities.

基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	摩根資產管理(亞太)有限公司 JPMorgan Asset Management (Asia Pacific) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 80.99
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 12.8480
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	3.85%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.03782%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	-0.21	不適用 N/A	2018	0.89
年初至今	Year-To-Date	4.43	不適用 N/A	2019	3.04
1 年	1 Year	2.67	2.67	2020	6.21
3 年	3 Years	14.35	4.57	2021	-1.36
5 年	5 Years	2.78	0.55	2022	-9.04
10 年	10 Years	14.84	1.39	2023	6.02
成立至今	Since inception	28.48	1.66	2024	2.98

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

亞洲固定收益市場於 2025 年第三季持續反彈，儘管市場波動，仍為投資者帶來吸引回報。以摩根大通亞洲信貸指數 (JACI) 為例，期內總回報達 3%，高收益 (HY) 板塊表現優於投資級 (IG)，分別錄得 4.9% 及 2.7% 回報。推動市場反彈的因素包括美國國債孳息下跌、美元持續走弱、投資者對高收益資產需求強勁，以及技術面支持。地區層面，JACI 中國回報 2.36%，其中中國高收益 (3.5%) 優於中國投資級 (2.23%)。

本季亞洲債市受惠於多項利好消息，包括中美貿易談判取得進展、印度主權評級獲上調，以及部分企業業績強勁，均有助信貸息差收窄。經濟數據表現理想，美國第二季 GDP 上修至 3.8%，為兩年來最快增速，主要受消費增長及失業申請減少支持。

在宏觀環境改善下，美國聯儲局於九月減息 25 個基點，聯邦基金利率降至 4.00%-4.25%，符合市場預期。香港金融管理局亦跟隨減息至 4.5%，並暗示年底前有進一步寬鬆空間。相反，中國人民銀行及印度儲備銀行則維持利率不變，繼續觀察貿易不確定性及通脹走勢。各地央行的鴿派舉措導致美國國債收益率曲線明顯收窄，短期和長期收益率均有所下降。與此同時，亞洲的利率環境依然充滿動態變化。儘管大多數主要亞洲貨幣在收益率曲線上升時面臨壓力，新加坡和印尼憑藉穩健的基本面表現出韌性。以 10 年期國債為例，印度、中國和韓國的收益率分別上升了 25 個基點、22 個基點和 21 個基點，原因是特朗普的關稅在這些地區影響最大，加上本地消費需求疲弱。相比之下，新加坡和印尼的 10 年期國債收益率在本季度分別下降了 28 個基點，主要受強勁經濟數據推動。

製造業方面，中國 PMI 因季節性因素略有改善，惟整體仍處收縮區間。高端製造及設備表現較佳，能源密集型行業則相對落後。中國以外，印度、印尼及台灣等主要亞洲經濟體製造業活動均見下滑，韓國及泰國亦面臨類似挑戰。

於九月季度投資會議中，基金經理根據現時市場平穩及政策回應調整情景預期。危機率降至 5%，衰退降至 10%，高於趨勢增長上調至 20%，維持低於趨勢增長於 65%。此調整反映各經濟體對美國關稅的適應力，以及聯儲局重啟減息周期及全球財政刺激措施。聯儲局減息及即將推出的財政刺激，包括美國「大而美法案」(OBBA)、德國及中國加大支出，預期將支持 2026 年經濟增長。通脹仍高於央行目標，主要集中於商品而非服務，但工資增長暫時穩定。最大風險是通脹結構性維持高位，若新任聯儲局主席下出現薪資—物價螺旋。惟全球政策制定者仍聚焦貨幣及財政寬鬆，收縮風險下降。

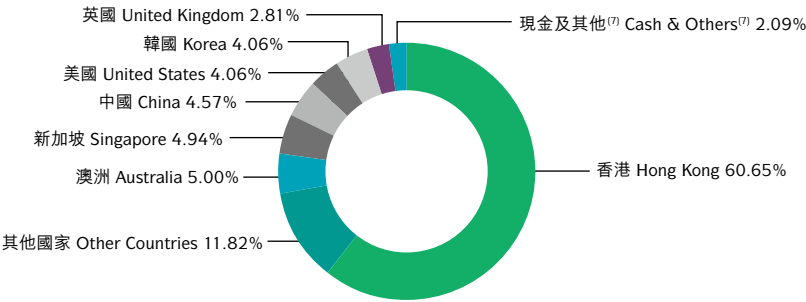
儘管貿易和地緣政治不確定性依然存在，亞洲固定收益的前景在強勁的基本面和技術面支撐下仍然具建設性。信貸利差收窄，受穩健的投資者需求和強勁技術面支持。基本面穩固，企業保持健康的資產負債表，EBITDA 持續增長，營運利潤率高於歷史平均水平，為應對通脹和關稅壓力提供了緩衝。該地區今年迄今的違約率為 3.3%，其中中國疲弱的房地產行業佔違約總數的 90%。在中國，持續的政策支持和貨幣寬鬆有望幫助穩定信貸環境，但房地產行業的持續疲弱以及對美國關稅的脆弱性仍構成風險。儘管面臨這些挑戰，具備強大政府支持的投資級發行人仍然獲得良好支撐，吸引投資者需求。整體而言，投資組合繼續聚焦高質量資產，並保持防禦性，同時維持不錯的收益率。

我的港元債券基金 (續)
MY CHOICE HKD BOND FUND (cont'd)

基金類別 – 債券基金 (香港)
Fund Descriptor – Bond Fund – Hong Kong



基金資產地區分佈 (1) ASSET ALLOCATION BY GEOGRAPHIC REGIONS (1)



十大資產項目 (1) TOP TEN HOLDINGS (1)

證券 Securities	持有量 Holdings
1 HONG KONG GOVERNMENT BOND PROGRAMME 2.02% 07/03/34	2.62%
2 IFC DEVELOPMENT CORPORATE TREASURY LTD 2.67% 08/04/30	2.40%
3 CMT MTN PTE LTD 2.71% 07/07/26	2.15%
4 HONG KONG MORTGAGE CORPORATION 3.45% 17/10/29	2.13%
5 URBAN RENEWAL AUTHORITY 3.35% 27/08/27	2.06%
6 MTR CORPORATION LIMITED DBA MTR CORPORATION 4.2% 01/03/34	1.75%
7 STATE GRID OVERSEAS INVESTMENT (BVI) LIMITED 2.85% 17/04/29	1.70%
8 AIRPORT AUTHORITY HONG KONG 4.1% 14/01/30	1.66%
9 HONG KONG GOVERNMENT BOND PROGRAMME 3.74% 12/01/38	1.53%
10 ASB BANK LIMITED 1.4% 02/08/28	1.52%

市場評論 (1) MARKET COMMENTARY (1)

The Asia fixed income market continued its rally and delivered attractive returns to investors despite the highly volatile conditions of 3Q'25. For context, the JPMorgan Asia Credit Index (JACI) posted a total return of 3%, with high yield (HY) at 4.9% outperforming the investment grade (IG) segment at 2.7% over the period. The rally was driven by several factors, including lower US Treasury yields, persistent USD weakness, strong investor appetite for high-yield assets, and supportive technical factors. At the regional level, JACI China posted a 2.36% return, with JACI China HY (3.5%) outperforming JACI China IG (2.23%).

During the quarter, the Asia bond market benefited from several credit-positive events, including progress in US-China trade talks, a sovereign ratings upgrade for India, and robust earnings reports from select corporates, all of which contributed to tightening spreads. Economic data remained strong, with US 2Q GDP revised up to 3.8%—the fastest pace in two years—supported by higher consumption and declining jobless claims.

Against this backdrop of improving macroeconomic conditions, the US Federal Reserve cut its federal funds rate by 25 basis points in September, bringing it to a range of 4.00%–4.25%, in line with market expectations. The Hong Kong Monetary Authority followed suit, lowering its rate to 4.5% and signaling further easing through the end of the year. In contrast, other major Asian central banks, such as China's PBoC and India's RBI, kept their rates unchanged as they continued to monitor trade uncertainties and inflation trends. These dovish moves by central banks led to notable yield compression in the US Treasury curve, with both short- and long-term yields declining. Meanwhile, the rates environment remained dynamic across Asia. While most major Asian currencies felt pressure as yields increased across the curve, countries like Singapore and Indonesia remained resilient due to robust fundamentals. For context, the 10-year yields for India, China, and Korea increased by 25bps, 22bps, and 21bps respectively, as Trump's tariffs were most significant in these regions, coupled with weakening local consumer demand. In contrast, the 10-year yields for Singapore and Indonesia declined by 28bps during the quarter, driven by strong economic data releases.

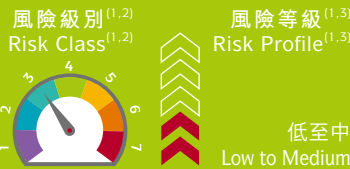
In terms of manufacturing, China saw a slight improvement in its PMI, mainly due to seasonal factors, although the sector remained in contraction. Advanced manufacturing and equipment performed better, while energy-intensive sectors lagged. Outside China, major Asian economies such as India, Indonesia, and Taiwan experienced declines in manufacturing activity, with similar challenges faced by Korea and Thailand.

In fund manager's September Investment Quarterly meeting, fund manager revised their scenario expectations to reflect the current market calm and policy responses. Fund manager reduced the probability of Crisis to 5% and Recession to 10%, while raising Above Trend Growth to 20% and maintaining Sub-Trend Growth at 65%. This adjustment recognizes the adaptability of economies to U.S. tariffs and the Federal Reserve's renewed rate cutting cycle, alongside global fiscal stimulus efforts. The Fed's rate cuts and upcoming fiscal stimulus, including the One Big Beautiful Bill Act (OBBA) in the U.S. and increased spending in Germany and China, are expected to support growth into 2026. Inflation remains above central bank targets, concentrated in goods rather than services, but wage growth is stable for now. The greatest risk is inflation settling at a structurally higher rate, potentially leading to a wage-price spiral under a new Fed Chair. However, policymakers globally remain focused on monetary and fiscal accommodation, reducing the likelihood of contraction.

Despite trade and geopolitical uncertainties, outlook for Asian fixed income remains constructive on the back of strong fundamentals and technicals. Credit spreads have tightened, supported by robust investor demand and strong technicals. Fundamentals are solid, with corporates maintaining healthy balance sheets, positive EBITDA growth, and operating margins above historical averages, providing a buffer against inflation and tariff pressures. The region's default rate stands at 3.3% year-to-date, with China's struggling real estate sector accounting for 90% of defaults. In China, ongoing policy support and monetary easing are expected to help stabilize credit conditions, but continued weakness in the property sector and vulnerability to US tariffs pose risks. Despite these challenges, investment-grade issuers with strong government backing remain well-supported, drawing demand from investors. Overall, the portfolio maintained a focus on higher quality assets and continue to remain defensive while maintaining decent carry.

我的人民幣及港元貨幣市場基金[^] MY CHOICE RMB & HKD MONEY MARKET FUND[^]

基金類別－貨幣市場基金（中國及香港）
Fund Descriptor – Money Market Fund – China & Hong Kong



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的人民幣及港元貨幣市場基金擬將60%-70%資產淨值分配於安聯精選人民幣貨幣市場基金及30%-40%資產淨值分配於安聯精選港元現金基金，從而取得長期收入及資本增值。安聯精選人民幣貨幣市場基金(i)將最少90%的資產投資於在香港境內或以中華人民共和國境外發行並以人民幣計價及結算的投資項目，(ii)將不超過10%的資產投資於以其他貨幣計價及結算的投資項目。安聯精選港元現金基金投資於港元銀行存款，及其它優質港元定息與其他貨幣票據。

My Choice RMB & HKD Money Market Fund will seek to achieve income and capital gains over the long run and intends to allocate 60% - 70% of its net asset value in Allianz Choice RMB Money Market Fund and 30% - 40% of its net asset value in Allianz Choice HK\$ Cash Fund, both are sub-funds of the Allianz Global Investors Choice Fund. Allianz Choice RMB Money Market Fund invests (i) at least 90% of its assets in investments denominated and settled in RMB, issued in Hong Kong or outside the People's Republic of China, (ii) up to 10% of its assets in investments denominated and settled in currencies other than RMB. Allianz Choice HK\$ Cash Fund invests in Hong Kong dollar denominated bank deposits and other high quality Hong Kong dollar denominated fixed interest and other monetary instruments.

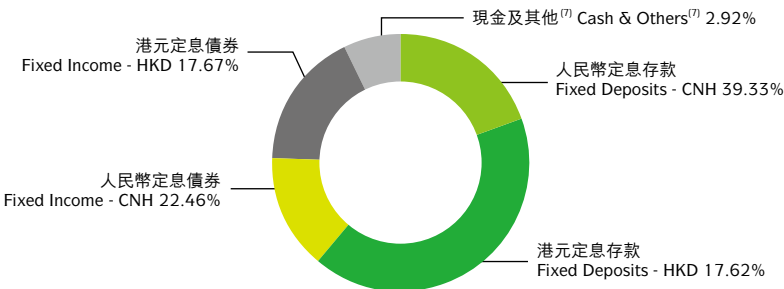
基金資料 FUND DATA

成分基金及基礎核准 匯集投資基金的投資經理	安聯環球投資亞太有限公司
Investment Manager of Constituent Fund and Underlying AIF	Allianz Global Investors Asia Pacific Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 56.17
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	06/10/2014
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 10.9636
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	3.34%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.93056%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

	累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)
3 個月 3 Months	-0.02	不適用 N/A	2018 -1.18
年初至今 Year-To-Date	2.82	不適用 N/A	2019 0.76
1 年 1 Year	0.18	0.18	2020 5.67
3 年 3 Years	4.74	1.56	2021 2.76
5 年 5 Years	4.37	0.86	2022 -4.16
10 年 10 Years	10.26	0.98	2023 0.13
成立至今 Since inception	9.64	0.84	2024 -0.11

基金資產類別分佈⁽¹⁾ ASSET ALLOCATION BY ASSET CLASSES⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 BANK OF TOKYO-MITSUBISHI UFJ 0.43% 06/10/2025	3.83%
2 DAH SING BK LTD 0.50% 02/10/2025	3.20%
3 CMB WING LUNG BANK LTD 1.33% 20/10/2025	2.58%
4 KOREA DEVELOPMENT BANK SER GMTN (REG S) 2.95% 14/06/2026	2.58%
5 BANK OF CHINYDNEY SER 1.45% CD 23/12/2025	2.56%
6 KEB HANA BANK 3.40% 20/11/2025	2.14%
7 HONG KONG MORTGAGE CORP SER EMTN (REG S) 3.40% 25/10/2025	2.14%
8 CMB WING LUNG BANK LTD 3.62% 08/10/2025	2.14%
9 IND & COMM BK CHN/TOKYO SER 0.00% CD 12/12/2025	2.13%
10 CHINA CONSTRUCT BK/TOKYO SER. 0.00% CD 04/12/2025	2.13%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

離岸人民幣兌美元在9月份變化不大。中國人民銀行連續第四個月維持利率不變，符合市場預期，1年期及5年期貸款市場報價利率分別為3.00%及3.50%。儘管8月份數據令人失望，反映中國經濟仍然低迷，但當局仍然持審慎態度，擔心太早推出刺激措施。零售額及工業生產數據疲弱，分別按年增長3.4%及5.2%，表現遜於預期，突顯中國經濟面臨的挑戰。消費物價指數按年下跌0.4%，而生產者價格指數亦按年下跌2.9%。10年期中國政府債券收益率亦在9月底再度上升8點子至1.87%。

In September, the offshore Renminbi was little changed against the USD. The PBoC continued to keep interest rates unchanged for the fourth consecutive month in line with market expectations, with the 1-year and 5-year Loan Prime Rate at 3.00% and 3.50% respectively. There remains caution over introducing stimulus measures too early, despite disappointing August data releases that indicate an economic slump is underway in China. Retail sales and industrial production figures were weak at 3.4% and 5.2% yoy, underperforming expectations and underscoring the challenges faced by the Chinese economy. CPI was down 0.4% yoy, while PPI also fell by 2.9% yoy. The 10-year Chinese government bond yield also rose again by 8bps to 1.87% by end-September.

[^] 本計劃成員應留意，投資我的人民幣及港元貨幣市場基金有關的特定風險包括但不限於中國人民幣貨幣風險、中國市場風險、人民幣投資範圍受限風險、流通性風險、信貸風險及稅務風險等。投資於此基金並不等於將資金存入銀行或接受存款公司，受託人亦沒有責任按認購價值贖回投資項目。另外，我的人民幣及港元貨幣市場基金並不受香港金融管理局監管。

[^] Members in the Scheme should be informed that investment in the My Choice RMB & HKD Money Market Fund will be subject to specific risks including but not limited to Chinese Renminbi currency risk, China market risk, risk of limited pool of RMB investments, liquidity risk, credit risk and taxation risk. Investments in this fund is not the same as placing funds on deposit with a bank or deposit taking company. Trustee has no obligation to redeem the investment at the subscription value. Besides, My Choice RMB & HKD Money Market Fund is not subject to the supervision of the Hong Kong Monetary Authority.

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書（包括風險因素、費用及收費）。Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

我的強積金保守基金[#] MY CHOICE MPF CONSERVATIVE FUND[#]

基金類別－貨幣市場基金（香港）
Fund Descriptor – Money Market Fund – Hong Kong



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的強積金保守基金旨在透過直接投資於存款及債務證券，同時維持投資組合之平均到期日不多於九十日，以提供較港元儲蓄戶口存款利率為高的投資回報。本基金必須持有總值相等於該成分基金的總市值的港元貨幣投資項目。

The My Choice MPF Conservative Fund will seek to achieve a return higher than the interest rate in a Hong Kong dollar savings account by investing directly in deposits and debt securities with an average portfolio maturity of not exceeding 90 days and will have a total value of Hong Kong dollar currency investments equal to the total market value of the constituent fund.

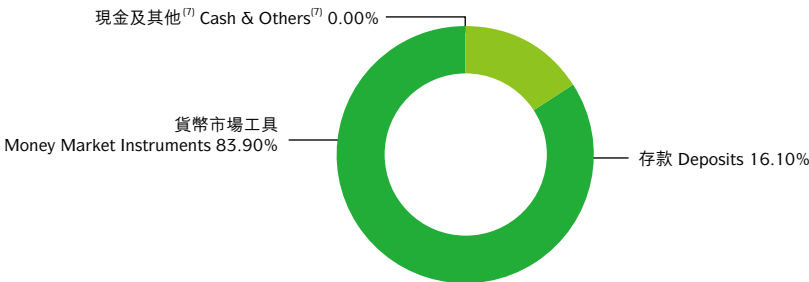
基金資料 FUND DATA

成分基金的投資經理 Investment Manager of Constituent Fund	施羅德投資管理(香港)有限公司 Schroder Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 418.94
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 11.0438
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	0.38%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.74161%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

		累積回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	訂明儲蓄利率(%) ⁽¹⁰⁾ Prescribed Savings Rate (%) ⁽¹⁰⁾		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	0.15	不適用 N/A	0.06	2018	0.25
年初至今	Year-To-Date	1.64	不適用 N/A	0.18	2019	0.76
1 年	1 Year	2.39	2.39	0.30	2020	0.32
3 年	3 Years	8.69	2.82	1.80	2021	0.00
5 年	5 Years	8.70	1.68	1.80	2022	0.20
10 年	10 Years	10.16	0.97	1.97	2023	3.14
成立至今	Since inception	10.44	0.66	2.00	2024	3.47

基金資產類別分佈⁽¹⁾ ASSET ALLOCATION BY ASSET CLASSES⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 HONG KONG MORTGAGE CORP LTD MTN REGS 4.25% 28/02/2026	4.40%
2 UBS AG (HONG KONG BRANCH) REGS 3% 08/10/2025	4.15%
3 CHINA CONSTRUCTION BANK CORP (SING REGS 3.88% 26/02/2026	4.13%
4 INDUSTRIAL AND COMMERCIAL BANK OF NULL% 01/12/2025	4.01%
5 NATIXIS (SINGAPORE BRANCH) REGS NULL% 01/12/2025	4.01%
6 BANK OF MONTREAL (LONDON BRANCH) REGS 4% 13/11/2025	3.93%
7 TORONTO-DOMINION BANK (LONDON BRAN) 4.03% 24/12/2025	3.92%
8 AGRICULTURAL BANK OF CHINA LTD DEPOSITS 1-MTH 2.85% 09/10/2025	3.80%
9 CANADIAN IMPERIAL BANK OF COMMERCE NULL% 21/11/2025	3.78%
10 AUSTRALIA AND NEW ZEALAND BANKING MTN 3.055% 30/01/2026	3.39%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

短期孳息率在聯儲局首次減息後仍然維持於較高水平，主要因市場預期減息路徑的推進將循序漸進，並依賴於數據。勞工數據疲軟及增長放緩增強進一步減息預期，財政憂慮及政府停擺則一度加劇市場波動。曲線輕微變陡，其中長期孳息率因持續的財政憂慮、聯儲局可信度擔憂及供應增加而受壓。1個月港元存款利率由3.14%小幅增加至3.25%。中國第三季經濟增長持續放緩，但表現略優於市場預期。香港方面，消費物價指數通脹保持溫和，交通及服務類通脹因旅遊業強勁稍為上升。科技產品出貨量下跌拖累八月份出口，而零售銷售則受惠於入境旅遊熱潮而有所回升。

基金經理預計下半年經濟增長動力將出現分化，外部需求將隨全球經濟增速放緩而逐步減弱。與此同時，內部需求則有望繼續受惠於資產市場上升所帶來的正面財富效應。美國進入減息週期亦將對香港經濟帶來支持。

Front end yields stayed elevated after the Fed's first rate cut, as markets priced in a gradual, data dependent easing path. Softer labour data and slower growth reinforced expectations for further cuts, while fiscal concerns and the government shutdown added brief volatility. The curve steepened slightly, with long end yields under pressure from persistent deficit worries, Fed credibility concerns and heavier supply. The 1-month HKD deposit increased slightly from 3.14% to 3.25%. China's growth continued to ease in Q3 but held up slightly better than markets expected. In Hong Kong, CPI inflation remained moderate, with transport and services inflation edging higher on the back of strong tourism. Tech shipments dragged down August exports, while retail sales recovered on stronger inbound tourism.

Fund manager expect growth drivers to diverge in the second half, with external demand gradually weakening in step with slowing global growth. Meanwhile, domestic demand should continue to benefit from positive wealth effects stemming from asset market rallies. The onset of the easing cycle in the US would also be supportive for Hong Kong's economy.

[#] 本計劃成員應留意，投資我的強積金保守基金並不等於將資金存入銀行或接受存款公司，受託人亦沒有責任按認購價值贖回投資項目。另外，我的強積金保守基金並不受香港金融管理局監管。

[#] Members in the Scheme should be informed that investment in the My Choice MPF Conservative Fund is not the same as placing funds on deposit with a bank or deposit taking company. Trustee has no obligation to redeem the investment at the subscription value. My Choice MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

我的核心累積基金

MY CHOICE CORE ACCUMULATION FUND

基金類別－混合資產基金（環球）股票之最高分佈為65%
Fund Descriptor – Mixed Assets Fund – Global – Maximum equity – 65%



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的核心累積基金為一混合資產基金，是一項為預設投資策略而設立的基金。基金透過投資於一項核准匯集投資基金施羅德強積金核心60/40基金，以達到透過環球分散投資為成員提供資本增長之投資目標。基金就預設投資策略目的，已採納參考組合為我的核心累積基金的表現及資產配置提供參考。我的核心累積基金的長期回報預期與參考組合的回報相近。透過其基礎投資項目，我的核心累積基金會將其約60%淨資產投資於較高風險資產（如環球股票），約40%資產則投資於較低風險資產（如環球定息及貨幣市場工具）。基金的主要基礎投資項目為世界各地的證券交易所上市證券、政府及公司債券以及現金存款。

The My Choice Core Accumulation Fund is a mixed assets fund designed for DIS and will seek to provide capital growth to members in a globally diversified manner by investing into Schroder MPF Core 60/40 Fund. The Reference Portfolio is adopted for the purpose of the DIS to provide reference for performance and asset allocation of the Fund. The return of the Fund over the long term is expected to be similar to the return of the Reference Portfolio. Through its underlying investment, the Fund will hold approximately 60% of its net assets in higher risk assets (such as global equities) and approximately 40% investing in lower risk assets (such as global fixed income and money market instruments). The principal underlying investments will be in securities listed on stock exchanges, government and corporate bonds and cash deposits worldwide.

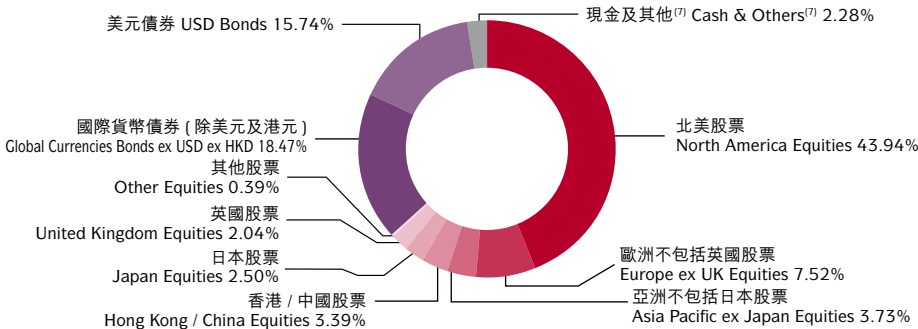
基金資料 FUND DATA

成分基金及基礎核准 匯集投資基金的投資經理	施羅德投資管理(香港)有限公司
Investment Manager of Constituent Fund and Underlying APIF	Schroder Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 236.65
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	01/04/2017
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 17.2709
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	8.76%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.80511%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

		參考組合 ⁽¹¹⁾ Reference Portfolio ⁽¹¹⁾		年度回報(%) Calendar Year Performance (%)	
累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)	年度回報(%) Calendar Year Performance (%)
3 個月 3 Months	3.66	不適用 N/A	3.79	2018 -5.79	2018 -5.83
年初至今 Year-To-Date	11.07	不適用 N/A	11.30	2019 17.03	2019 14.57
1 年 1 Year	9.59	9.59	9.78	2020 12.06	2020 14.10
3 年 3 Years	46.67	13.62	46.35	2021 9.43	2021 9.78
5 年 5 Years	40.25	7.00	38.08	2022 -16.32	2022 -14.82
10 年 10 Years	-	-	-	2023 14.03	2023 13.32
成立至今 Since inception	72.71	6.64	72.60	2024 9.54	2024 9.77

基金資產類別分佈⁽¹⁾ ASSET ALLOCATION BY ASSET CLASSES⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 INVESCO QQQ TRUST SERIES	3.15%
2 NVIDIA CORP	2.76%
3 ISHARES CORE S&P 500 ETF	2.53%
4 MICROSOFT CORP	2.44%
5 APPLE INC	1.84%
6 ALPHABET INC CLASS A	1.77%
7 TREASURY NOTE 0.875% 15/11/2030	1.59%
8 TREASURY NOTE 3.5% 31/01/2028	1.49%
9 META PLATFORMS INC CLASS A	1.43%
10 TREASURY BOND 4.5% 15/02/2036	1.38%

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。
Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

第三季度，環球股市上升。新興市場股市表現超越已發展市場股市。政府債券市場表現參差，美國國債孳息率於季內收跌(孳息率與價格成反比)，而期內英國、德國及日本孳息率全部上升。

季內，美國股市錄得升幅。資訊科技及通訊服務行業表現最佳。歐元區股市亦上升。金融及醫療保健行業引領升幅，而電訊及通訊服務行業表現落後。日本股市強勁上揚，新首相上台的前景提振風險投資意願。亞洲(日本除外)股市普遍上升，主要受到北亞及以科技為主的板塊帶動。南韓及台灣表現突出，受惠於強勁的人工智能及科技需求。中國股票亦錄得強勁升幅。

在美國，孳息曲線最初變陡(標誌著短期債券表現出色)，主要因市場預期減息及對美國聯儲局獨立性受損擔憂的影響。有跡象顯示勞工市場疲弱，加上通脹相對受控，使減息可能性增大。直至聯儲局的聯邦公開市場委員會在9月的會議上減息25個基點(至4.0%-4.25%)，市場已充分消化相關影響。

全球市場未來可能仍將保持動盪，主要受政策不確定性和持續的國際貿易緊張局勢影響。

Global shares moved higher in the third quarter. Emerging market equities outpaced their developed market counterparts. The performance of government bond markets was mixed, with US Treasury yields ending the quarter lower (yields are inverse to price), while UK, German and Japanese yields all rose over the period.

US equities gained in the quarter. Top performing sectors included information technology and communication services. Eurozone shares also advanced. The financials and health care sectors led the gains, while telecoms and communication services lagged. The Japanese equity market advanced strongly. The prospect of a new prime minister lifted risk appetite. Asia Pacific ex-Japan equities gained broadly, led by North Asia and tech-heavy sectors. South Korea and Taiwan were standout performers, fuelled by strong AI and tech demand. Chinese equities also posted strong gains.

In the US, an initial steepening of the yield curve (marking an outperformance of shorter dated bonds) was driven by rate cut expectations and concerns about the Fed's independence being compromised. Signs of a weakening labour market, combined with relatively well-behaved inflation, increased the likelihood of an interest rate cut. By the time the Fed's Federal Open Market Committee delivered its 25 basis point cut (to 4.0%-4.25%) at its September meeting, the impact was fully priced by the market.

Global markets will likely remain turbulent with ongoing policy uncertainty and continued international trade tensions remaining dominant themes going forward.

我的65歲後基金

MY CHOICE AGE 65 PLUS FUND

基金類別－混合資產基金（環球）股票之最高分佈為25%
Fund Descriptor – Mixed Assets Fund – Global – Maximum equity – 25%



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的65歲後基金為一混合資產基金，是一項為預設投資策略而設立的基金。基金透過投資於一項核准匯集投資基金施羅德強積金核心20/80基金，以達到透過環球分散投資為成員提供平穩增長之投資目標。基金就預設投資策略目的，已採納參考組合為我的65歲後基金的表現及資產配置提供參考。我的65歲後基金的長期回報預期與參考組合的回報相近。透過其基礎投資項目，我的65歲後基金會將其約20%淨資產投資於較高風險資產（如環球股票），約80%資產則投資於較低風險資產（如環球定息及貨幣市場工具）。基金的主要基礎投資項目為世界各地的證券交易所上市證券、政府及公司債券以及現金存款。

The My Choice Age 65 Plus Fund is a mixed assets fund designed for DIS and will seek to provide stable growth to members in a globally diversified manner by investing into Schroder MPF Core 20/80 Fund. The Reference Portfolio is adopted for the purpose of the DIS to provide reference for performance and asset allocation of the Fund. The return of the Fund over the long term is expected to be similar to the return of the Reference Portfolio. Through its underlying investment, the Fund will hold approximately 20% of its net assets in higher risk assets (such as global equities) and approximately 80% investing in lower risk assets (such as global fixed income and money market instruments). The principal underlying investments will be in securities listed on stock exchanges, government and corporate bonds and cash deposits worldwide.

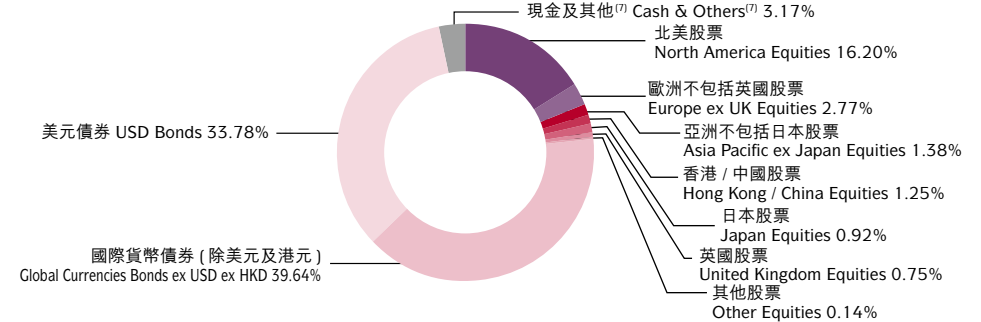
基金資料 FUND DATA

成分基金及基礎核准 匯集投資基金的投資經理 Investment Manager of Constituent Fund and Underlying APIF	施羅德投資管理(香港)有限公司 Schroder Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 80.43
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	01/04/2017
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 12.0767
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	5.65%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.76940%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

		參考組合 ⁽¹⁾ Reference Portfolio ⁽¹⁾				年度回報(%) Calendar Year Performance (%)	
累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)	年度回報(%) Calendar Year Performance (%)	年度回報(%) Calendar Year Performance (%)	年度回報(%) Calendar Year Performance (%)
3 個月 3 Months	1.22	不適用 N/A	1.14	不適用 N/A	2018	-1.55	2018 -1.46
年初至今 Year-To-Date	4.72	不適用 N/A	4.59	不適用 N/A	2019	9.63	2019 9.06
1 年 1 Year	3.19	3.19	3.01	3.01	2020	8.21	2020 9.27
3 年 3 Years	18.21	5.73	17.43	5.50	2021	0.71	2021 1.09
5 年 5 Years	3.35	0.66	1.96	0.39	2022	-14.94	2022 -14.45
10 年 10 Years	-	-	-	-	2023	7.22	2023 7.05
成立至今 Since inception	20.77	2.25	20.17	2.18	2024	3.30	2024 3.47

基金資產類別分佈⁽¹⁾ ASSET ALLOCATION BY ASSET CLASSES⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 TREASURY NOTE 0.875% 15/11/2030	3.42%
2 TREASURY NOTE 3.5% 31/01/2028	3.19%
3 TREASURY BOND 4.5% 15/02/2036	2.96%
4 TREASURY NOTE 2.375% 15/05/2027	2.67%
5 TREASURY NOTE 0.625% 31/12/2027	2.63%
6 TREASURY NOTE 1.375% 15/11/2031	2.51%
7 TREASURY NOTE 1.625% 15/08/2029	2.39%
8 TREASURY NOTE 1.25% 31/05/2028	2.38%
9 FRANCE (REPUBLIC OF) RegS 5.75% 25/10/2032	1.97%
10 TREASURY NOTE 3.875% 30/11/2027	1.95%

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書（包括風險因素、費用及收費）。
Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

第三季度，環球股市上升。新興市場股市表現超越已發展市場股市。政府債券市場表現參差，美國國債孳息率於季內收跌（孳息率與價格成反比），而期內英國、德國及日本孳息率全部上升。

季內，美國股市錄得升幅。資訊科技及通訊服務行業表現最佳。歐元區股市亦上升。金融及醫療保健行業引領升幅，而電訊及通訊服務行業表現落後。日本股市強勁上揚，新首相上台的前景提振風險投資意願。亞洲（日本除外）股市普遍上升，主要受到北亞及以科技為主的板塊帶動。南韓及台灣表現突出，受惠於強勁的人工智能及科技需求。中國股票亦錄得強勁升幅。

在美國，孳息曲線最初變陡（標誌著短期債券表現出色），主要因市場預期減息及對美國聯儲局獨立性受損擔憂的影響。有跡象顯示勞工市場疲弱，加上通脹相對受控，使減息可能性增大。直至聯儲局的聯邦公開市場委員會在9月的會議上減息25個基點（至4.0%-4.25%），市場已充分消化相關影響。

全球市場未來可能仍將保持動盪，主要受政策不確定性和持續的國際貿易緊張局勢影響。

Global shares moved higher in the third quarter. Emerging market equities outpaced their developed market counterparts. The performance of government bond markets was mixed, with US Treasury yields ending the quarter lower (yields are inverse to price), while UK, German and Japanese yields all rose over the period.

US equities gained in the quarter. Top performing sectors included information technology and communication services. Eurozone shares also advanced. The financials and health care sectors led the gains, while telecoms and communication services lagged. The Japanese equity market advanced strongly. The prospect of a new prime minister lifted risk appetite. Asia Pacific ex-Japan equities gained broadly, led by North Asia and tech-heavy sectors. South Korea and Taiwan were standout performers, fuelled by strong AI and tech demand. Chinese equities also posted strong gains.

In the US, an initial steepening of the yield curve (marking an outperformance of shorter dated bonds) was driven by rate cut expectations and concerns about the Fed's independence being compromised. Signs of a weakening labour market, combined with relatively well-behaved inflation, increased the likelihood of an interest rate cut. By the time the Fed's Federal Open Market Committee delivered its 25 basis point cut (to 4.0%-4.25%) at its September meeting, the impact was fully priced by the market.

Global markets will likely remain turbulent with ongoing policy uncertainty and continued international trade tensions remaining dominant themes going forward.

備註 Remarks

- 成分基金的風險級別、風險等級、基金風險標記、基金表現、單位價格、基金總值、推出日期及基金開支比率由中銀國際英國保誠信託有限公司提供。其他有關資料(包括市場評論、十大資產項目及基金資產分佈)由各成分基金／基礎核准匯集投資基金／核准緊貼指數集體投資計劃的投資經理提供。
- 按照強制性公積金計劃管理局發出的《強積金投資基金披露守則》第D2.3(j)章的規定，每個成分基金均須根據該成分基金的最新基金風險標記，劃分為以下七個風險級別的其中一個風險級別。基金的成立日期至基金概覽匯報日的表現期少於三年，則無須在基金概覽內列出風險標記，因此，風險級別亦不適用。上述風險級別一般於季度期後之兩個月內更新，並根據截至季度末日的相關成分基金數據進行分配。

上述風險級別由強制性公積金計劃管理局根據其《強積金投資基金披露守則》規定，及並未經證監會審核或認可。

風險級別	基金風險標記	
	相等或以上	少於
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

- 風險等級分為低、低至中、中、中至高及高。風險等級由受託人根據有關成分基金過去三年的波幅及投資組合而釐定，至於發行少於三年的有關成分基金，其風險等級則由投資組合而釐定。風險等級只反映受託人之看法。一般而言，高風險等級的成分基金以尋求高的長期回報為目標，在短期內預期波幅屬高；投資過程中會有高機會損失大部分的資產。中至高風險等級的成分基金以尋求中至高度的長期回報為目標，在短期內預期波幅屬中至高度；投資過程中會有中至高等機會損失大部分的資產。中風險等級的成分基金以尋求中度的長期回報為目標，在短期內預期波幅屬中度；投資過程中會有中等機會損失大部分的資產。低至中風險等級的成分基金以尋求低至中度的長期回報為目標，在短期內預期波幅屬低至中度；投資過程中會有低至中等機會損失大部分的資產。低風險等級的成分基金的預期長期回報屬低增長，在短期內預期波幅屬低；投資過程中會有低機會損失大部分的資產。該等級評估將至少每年作出檢討及更新(如適用)。

- The Risk Class, Risk Profile, Fund Risk Indicator, Fund Performance, Unit Price, Fund Size, Launch Date and Fund Expense Ratio of the constituent funds are provided by BOCI-Prudential Trustee Limited. Other relevant information (including Market Commentary, Top Ten Holdings and Asset Allocation) is provided by the investment managers of the constituent funds/underlying approved pooled investment funds ("APIF")/approved index-tracking collective investment schemes ("ITCIS").
- The risk class is to be assigned to each constituent fund according to the seven-point risk classification below based on the latest fund risk indicator of the constituent fund in accordance with the part D2.3(j) of Code on Disclosure for MPF Investment Fund issued by Mandatory Provident Fund Schemes Authority. Fund with performance history of less than 3 years since inception to the reporting of the fund fact sheet is not required to show the risk indicator in the fund fact sheet, hence the risk class is not available. The above risk classes will normally be updated within 2 months after each quarter and are assigned based on data of the relevant constituent fund as at the quarter end date.

Please note that the above risk classes are prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and have not been reviewed or endorsed by the Securities and Futures Commission.

Risk Class	Fund Risk Indicator	
	Equal or above	Less than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

- The risk profile are categorized into low, low to medium, medium, medium to high and high. The risk profile are determined by the Trustee based on the volatility and investment mix of the relevant Constituent Funds over the past three years while, for the relevant Constituent Fund(s) launched less than three years, the risk profile(s) is/are determined based on the investment mix. The risk levels represent only the views of the Trustee. In general, Constituent Funds with high risk profile aim at achieving a high long-term return and their volatility is expected to be high over short periods of time, having high chance of losing a significant portion of your capital over the term of the investment. Constituent Funds with medium to high risk profile aim at achieving a medium to high long-term return and their volatility is expected to be medium to high over short periods of time, having medium to high chance of losing a significant portion of your capital over the term of the investment. Constituent Funds with medium risk profile aim at achieving a medium long-term return and their volatility is expected to be medium over short periods of time, having medium chance of losing a significant portion of your capital over the term of the investment. Constituent Funds with low to medium risk profile aim at achieving a low to medium long-term return and their volatility is expected to be low to medium over short periods of time, having low to medium chance of losing a significant portion of your capital over the term of the investment. Constituent Funds with low risk profile have a low expected long-term return and their volatility is expected to be low over short periods of time, having low chance of losing a significant portion of your capital over the term of the investment. The risk profile will be reviewed and updated at least annually (if necessary).

備註 Remarks

投資風險等級評估僅供參考，並未考慮你的風險承受程度及財務狀況，不應被視為投資意見。你可參考各成分基金的投資風險等級評估，但你必須明白決定某成分基金是否適合自己是你的全部責任。因此，你不可依據投資風險等級評估取代你的個人分析。你不應只根據投資風險等級評估而作出投資決定。

- 單位價格均扣除投資管理費及其他費用。基金表現是按單位價格作為比較基礎，以港元為計算單位，其股息並作滾存投資。
- 基金風險標記是以過去三年(至匯報日)之每月回報率計算的年度標準偏差代表，並準確至小數後兩個位。一般來說，基金風險標記越大，基金的波幅也將相對較大。
- 截至2025年3月31日止財政年度之基金開支比率。提供基金開支比率旨在讓計劃成員據以估算基金投資的開支總額，包括成分基金以下集體投資計劃所引致的成本。計劃成員須直接支付的開支則不包括在內。
- 「現金及其他」指通知現金，及類似應付款項和應收款項的營運項目。
- 甲類消費者物價指數是以香港特別行政區政府統計處於香港統計月刊所公佈之數字為依據。
- 恒生指數(總回報)乃由恒生指數有限公司根據恒生資訊服務有限公司特許協議發佈及編製之「股息累計指數」計算，股價變動及股息收益兩個因素將包括在內。
- 訂明儲蓄利率每月由強制性公積金計劃管理局公佈。該利率是以香港三家發鈔銀行當其時就港元儲蓄帳戶內12萬元存款所支付的利率的簡易平均數釐訂。
- 「參考組合」指就我的核心累積基金及我的65歲後基金而言，強積金業界為預設投資策略所建立的參考組合，此組合由香港投資基金公會發表，為我的核心累積基金及我的65歲後基金的表現和資產分佈提供一個共同的參考依據。

注意：
本基金便覽刊載的所有資料只適用於我的強積金計劃各成分基金。

所有資料更改恕不另行通知。再者，本文件只用作提供資料性用途，並不構成任何推廣或推銷買賣任何證券之邀請。

我的強積金計劃基金便覽會定期以季度形式出版。如欲索取季度基金便覽，歡迎瀏覽本公司網址或致電客戶服務熱線與我們聯絡。

本文件由中銀國際英國保誠信託有限公司發行。本公司嚴禁一切翻印及再發行。

The investment risk profile are provided for reference only. They have not taken into account your own risk tolerance and financial circumstances and should not be regarded as investment advice. Whilst the risk profile may be considered by you in your analysis of the Constituent Funds, it is nonetheless your obligation to ensure that a Constituent Fund is suitable for you. You cannot therefore substitute your own assessment of the Constituent Funds with the risk profile. You should not solely rely on the investment risk profile when making any investment decision.

- The Unit Price was calculated after deduction of investment management fee and other respective charges. Fund performance is calculated in HK\$ on Unit Price-to-Unit Price basis with gross dividend reinvested.
- The Fund Risk Indicator is shown as an annualized standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date, and correct to 2 decimal places. Generally, the greater the Fund Risk Indicator, the more volatile the fund.
- Fund Expense Ratio (FER) as of financial year ended 31 March 2025. The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member.
- "Cash and Others" refers to cash at call, and operating items such as account payables and account receivables.
- The Consumer Price Index Type A is indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region.
- The Hang Seng Index (Total Return) is published and compiled according to the "Total Return Index" by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The Index will take account of both price changes and dividend payments.
- Prescribed Savings Rate is published monthly by the Mandatory Provident Fund Schemes Authority. It is determined by a simple average of the interest rates offered by three note-issuing banks in Hong Kong for the time being payable in respect of a Hong Kong dollar savings account with deposit amount of HK\$120,000.
- "Reference Portfolio" means, in respect of the My Choice Core Accumulation Fund and My Choice Age 65 Plus Fund, the MPF industry developed reference portfolio published by Hong Kong Investment Fund Association adopted for the purpose of DIS to provide a common reference point for the performance and asset allocation of the My Choice Core Accumulation Fund and My Choice Age 65 Plus Fund.

Notes:
All information presented in this Fund Fact Sheet is applicable to the constituent funds of My Choice Mandatory Provident Fund Scheme only.

The contents of the document are subject to change without further notice. In addition, this document is for informational purposes only and the information contained herein does not constitute a distribution, an offer to sell or the solicitation of an offer to buy any securities.

My Choice Mandatory Provident Fund Scheme Fund Fact Sheet will be published on a quarterly basis. If you wish to obtain copies, please visit our Company website or contact our Customer Service Hotline.

This document is issued by BOCI-Prudential Trustee Limited. All copyrights are reserved. The reproduction of the information in this document is prohibited.

資料來源 Sources:

中銀國際英國保誠信託有限公司
富達基金(香港)有限公司
摩根資產管理(亞太)有限公司
安聯環球投資亞太有限公司
施羅德投資管理(香港)有限公司
南方東英資產管理有限公司

BOCI-Prudential Trustee Limited
FIL Investment Management (HK) Limited
JPMorgan Asset Management (Asia Pacific) Limited
Allianz Global Investors Asia Pacific Limited
Schroder Investment Management (HK) Limited
CSOP Asset Management Limited

受託人 Trustee:
中銀國際英國保誠信託有限公司 BOCI-Prudential Trustee Limited
香港太古城英皇道 1111 號 15 樓 1507 室
Suite 1507, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong
客戶服務熱線 Customer Services Hotline: 2929 3366
網址 Website: www.bocpt.com