

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 4 季 | 4th 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算權益。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

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中銀國際
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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%



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 Funds 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.

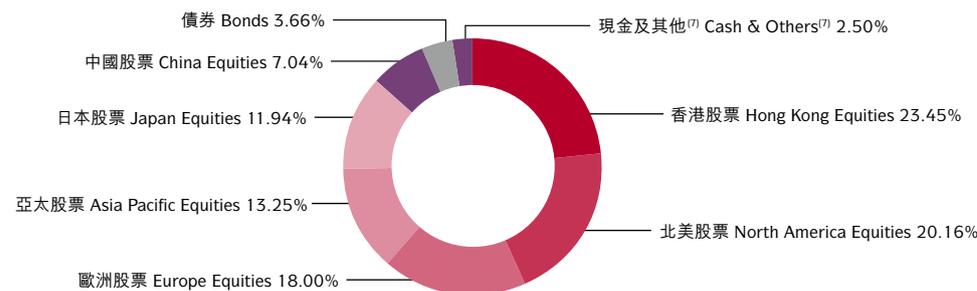
基金資料 FUND DATA

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 437.52
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 24.6696
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	11.50%
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	1.08	不適用 N/A	2019	20.41
年初至今 Year-To-Date	20.89	不適用 N/A	2020	15.24
1年 1 Year	20.89	20.89	2021	1.77
3年 3 Years	40.13	11.90	2022	-20.28
5年 5 Years	13.69	2.60	2023	4.87
10年 10 Years	81.14	6.12	2024	10.54
成立至今 Since inception	146.70	6.02	2025	20.89

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 HSBC INDEX TRACKER - EUR IDX FUND	8.23%
2 ISHARES 安碩核心 MSCI 中國 ETF ISHARES CORE MSCI CHINA ETF	7.69%
3 HSBC INDEX TRACKER - JP IDX FUND	6.66%
4 盈富基金 TRACKER FUND OF HK	6.21%
5 ISHARES安碩核心滬深300 ETF ISHARES CORE CSI 300 ETF	5.66%
6 ISHARES S&P 500 GROWTH ETF	5.01%
7 南方東英富時香港股票 ETF CSOP FTSE HONG KONG EQUITY ETF	4.98%
8 ISHARES TRUST DJ US HEALTH IN ETF	3.02%
9 HSBC INDEX TRACKER - AM IDX FUND	2.77%
10 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	1.30%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

環球股市於季內錄得正回報。儘管美國政府短暫暫停帶來不明朗因素，但公司業績表現強勁，加上人工智能熱潮，以及中美貿易緊張局勢緩和，有助提振投資氣氛，帶動市場初期上揚。其後，在人工智能基建開支高企及人工智能股票估值過高的情況下，出現由人工智能股引發的拋售潮，促使投資者重新評估企業盈利能力，市場動力有所轉弱。之後，隨著市場對聯儲局12月減息的預期升溫(聯儲局最終亦如期減息)，為市場提供支持。英國及歐洲股市表現出色，受惠於穩定的宏觀經濟環境，以及有利的當地政策支持。日本首相高市早苗在10月份就任，並在11月宣布大規模財政刺激措施，刺激日本股市揚升。與此同時，美國及新興市場亦報升。行業方面，健康護理業表現領先，房地產業則表現落後。除德國主權債券外，環球固定收益市場在季內大致錄得正回報。市場表現主要由美國放寬貨幣政策所帶動，因為勞工數據疲弱和失業率上升，促使聯儲局在9月至12月期間三度減息，支持債券市場錄得自2020年以來最強勁的年度回報。鑑於財政憂慮持續(包括美國財赤高企)，長債持續波動。歐洲主權債券表現遜於美國同類債券，其中德國政府債券受財政相關發展拖累，而法國債券息差則因政治不明朗而擴闊。在通脹放緩及供應前景回穩的支持下，英國金邊債券相對強勁。日本央行在12月加息，導致日本債券出現拋售。投資者需求穩定，支持信貸市場保持強勁，高收益債券表現優於投資級別債券。

Global equities delivered positive returns over the quarter. Early gains were driven by a strong earnings season, enthusiasm around artificial intelligence (AI) and easing US-China trade tensions, which lifted sentiment despite uncertainty from a temporary US government shutdown. Momentum later weakened as an AI-led sell-off prompted investors to reassess profitability amid high spending on AI infrastructure and stretched valuations of AI stocks. Markets later found support as expectations grew for a December Federal Reserve (Fed) rate cut, which ultimately materialised. UK and European equities outperformed on the back of a stable macro backdrop and supportive domestic policies. Japanese equities rose after Sanae Takaichi became prime minister in October and announced a sizeable fiscal stimulus in November. Meanwhile, US and emerging markets also gained. At a sectoral level, healthcare led the gains, while real estate lagged. Global fixed income markets delivered largely positive returns over the quarter, except for German sovereign bonds. Performance was driven by easing US monetary policy, as weak labour data and rising unemployment prompted the Fed to implement three rate cuts between September and December, supporting the strongest annual bond returns since 2020. Volatility persisted at the long end of the yield curve amid ongoing fiscal concerns, including elevated US deficits. European sovereigns underperformed US peers, with German government bonds (Bunds) pressured by fiscal developments, while French spreads widened on political uncertainty. UK gilts were comparatively resilient, supported by moderating inflation and a stabilising supply outlook. Japanese bonds saw sell offs as the Bank of Japan raised rates in December. Credit markets remained resilient supported by steady investor demand, with high-yield outperforming investment-grade.

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.

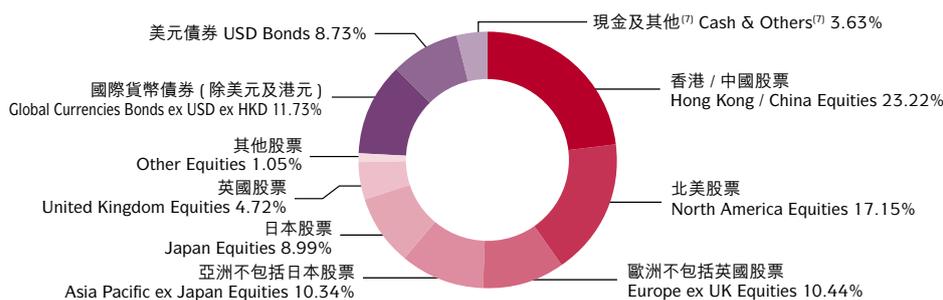
基金資料 FUND DATA

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 249.53
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 22.7785
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	9.40%
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 30/09/2025)*		年度回報(%) Calendar Year Performance (%)
3個月 3 Months	1.01	不適用 N/A	0.85	2019	15.40
年初至今 Year-To-Date	19.29	不適用 N/A	2.78	2020	18.41
1年 1 Year	19.29	19.29	3.27	2021	0.63
3年 3 Years	33.45	10.10	11.05	2022	-15.91
5年 5 Years	12.92	2.46	15.19	2023	5.18
10年 10 Years	74.90	5.75	34.60	2024	6.36
成立至今 Since inception	127.79	5.48	不適用 N/A	2025	19.29

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	4.80%
2 騰訊控股 TENCENT HLDGS LTD	1.95%
3 滙豐控股 HSBC HLDGS PLC	1.88%
4 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	1.72%
5 恒生中國企業指數上市基金 HANG SENG CHINA ENTERPRISES INDEX ETF	1.65%
6 ISHARES 安碩核心 MSCI 中國 ETF ISHARES CORE MSCI CHINA ETF	1.32%
7 ISHARES CORE FTSE UCITS ETF GBP D	1.22%
8 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	1.14%
9 NVIDIA CORP	1.03%
10 TREASURY NOTE 4.5% 31/05/2029	1.01%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

全球股市於第四季度錄得正回報，受惠於通脹壓力緩和、貨幣政策預期變化以及投資者風險偏好持續改善。隨著季度進展，股市領漲動能從高估值科技股逐步擴散至其他板塊，而新興市場股市整體表現大致與已發展市場相若，甚至略為跑贏。政府債券市場於季度內呈現分化走勢，美國短年期國債孳息率在寬鬆預期升溫下回落，長期孳息率則上升，使孳息率曲線變得更陡峭；英國及歐元區政府債受財政因素及供給壓力拖累，而日本政府債因孳息率上升而表現不佳。

整體經濟環境仍然偏向有利。全球股市估值亦維持在相對高位，尤其是美國市場，其表現仍高度集中少數大型企業。對減息的預期已大致反映在孳息率曲線的前端，而通脹預期仍然溫和。

Global shares delivered positive returns over the fourth quarter, supported by easing inflation pressures, evolving monetary policy expectations and continued investor risk appetite. Equity leadership broadened beyond the most highly valued technology stocks as the quarter progressed, while emerging market equities broadly matched or modestly outperformed developed markets. Government bond markets recorded mixed outcomes over the quarter. Shorter-dated US Treasury yields declined as expectations for policy easing strengthened, while longer-dated yields rose, resulting in curve steepening. UK and eurozone government bonds were pressured by fiscal concerns and supply dynamics, while Japanese government bonds underperformed as yields rose.

The economic backdrop remains generally supportive. Valuations across equity markets also remain elevated, particularly in the US where performance continues to be heavily influenced by a small number of large stocks. Expectations for rate cuts have largely been reflected at the front end of the yield curve, while inflation expectations remain subdued.

*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.

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.

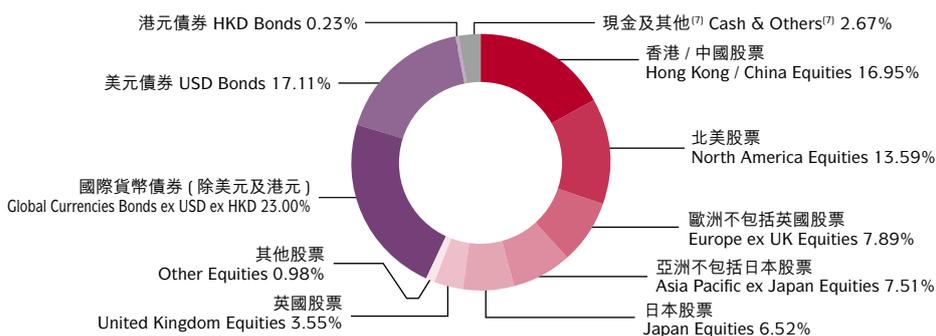
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying 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 252.21
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 18.0099
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	8.17%
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	0.81	不適用 N/A	0.34	2019 12.29
年初至今 Year-To-Date	15.21	不適用 N/A	1.90	2020 15.39
1年 1 Year	15.21	15.21	1.90	2021 -1.01
3年 3 Years	24.31	7.52	6.43	2022 -16.04
5年 5 Years	3.33	0.66	11.93	2023 4.60
10年 10 Years	47.08	3.93	23.16	2024 3.16
成立至今 Since inception	80.10	3.88	57.62	2025 15.21

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	2.85%
2 TREASURY NOTE 4.5% 31/05/2029	1.98%
3 TREASURY NOTE 3.625% 15/08/2028	1.96%
4 騰訊控股 TENCENT HLDGS LTD	1.47%
5 TREASURY NOTE 3.875% 31/07/2027	1.45%
6 滙豐控股 HSBC HLDGS PLC	1.40%
7 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	1.27%
8 TREASURY NOTE 4.25% 15/11/2034	1.09%
9 ITALY (REPUBLIC OF) RegS 2% 01/02/2028	1.08%
10 盈富基金 TRACKER FUND OF HK	1.04%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

全球股市於第四季度錄得正回報，受惠於通脹壓力緩和、貨幣政策預期變化以及投資者風險偏好持續改善。隨著季度進展，股市領漲動能從高估值科技股逐步擴散至其他板塊，而新興市場股市整體表現大致與已發展市場相若，甚至略為跑贏。政府債券市場於季度內呈現分化走勢，美國短年期國債孳息率在寬鬆預期升溫下回落，長期孳息率則上升，使孳息率曲線變得更陡峭；英國及歐元區政府債受財政因素及供給壓力拖累，而日本政府債因孳息率上升而表現不佳。

整體經濟環境仍然偏向有利。全球股市估值亦維持在相對高位，尤其是美國市場，其表現仍高度集中少數大型企業。對減息的預期已大致反映在孳息率曲線的前端，而通脹預期仍然溫和。

Global shares delivered positive returns over the fourth quarter, supported by easing inflation pressures, evolving monetary policy expectations and continued investor risk appetite. Equity leadership broadened beyond the most highly valued technology stocks as the quarter progressed, while emerging market equities broadly matched or modestly outperformed developed markets. Government bond markets recorded mixed outcomes over the quarter. Shorter-dated US Treasury yields declined as expectations for policy easing strengthened, while longer-dated yields rose, resulting in curve steepening. UK and eurozone government bonds were pressured by fiscal concerns and supply dynamics, while Japanese government bonds underperformed as yields rose.

The economic backdrop remains generally supportive. Valuations across equity markets also remain elevated, particularly in the US where performance continues to be heavily influenced by a small number of large stocks. Expectations for rate cuts have largely been reflected at the front end of the yield curve, while inflation expectations remain subdued.

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)。該基金是一投資分散全球的投资組合，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 577.86

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 34.0639

基金風險標記^(1,5) Fund Risk Indicator^(1,5)

10.91%

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(以甲類消費者物價指數為依據)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 (%)	甲類消費者物價 指數(%) ⁽⁹⁾ CPI Index Type A (%) ⁽⁹⁾	年度回報(%) Calendar Year Performance (%)
3個月 3 Months	2.98	不適用 N/A	0.34	19/6/2020 – 31/12/2020 23.31
年初至今 Year-To-Date	19.34	不適用 N/A	1.90	2021 18.49
1年 1 Year	19.34	19.34	1.90	2022 -17.89
3年 3 Years	63.80	17.88	6.43	2023 18.05
5年 5 Years	59.37	9.77	11.93	2024 16.26
10年 10 Years	-	-	-	2025 19.34
自有有關更改 Since Relevant Changes	99.47	13.25	不適用 N/A	
*自2020年7月1日 *Since 1 July 2020	96.25	13.02	10.54	

*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	2.98	不適用 N/A	2019 17.78
年初至今 Year-To-Date	19.34	不適用 N/A	2020 7.75
1年 1 Year	19.34	19.34	2021 18.49
3年 3 Years	63.80	17.88	2022 -17.89
5年 5 Years	59.37	9.77	2023 18.05
10年 10 Years	118.67	8.14	2024 16.26
成立至今 Since inception	240.64	8.26	2025 19.34

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⁾

全球股市於第4季度錄得正回報，受惠於通脹壓力緩和、貨幣政策預期變化以及投資者風險偏好持續改善。隨著季度進展，股市領漲動能從高估值科技股逐步擴散至其他板塊，而新興市場股市整體表現大致與已發展市場相若，甚至略為跑贏。年末的部份活動獲利回吐，削弱了季度後段的市場動力，但投資者情緒整體正面。綜合盈利增長穩健，加上投資者持續看好受惠於人工智能(AI)發展的企業，為投資者信心提供了有力支持。

整體經濟環境仍然偏向有利。全球股市估值亦維持在相對高位，尤其是美國市場，其表現仍高度集中少數大型企業。

Global shares delivered positive returns over the fourth quarter, supported by easing inflation pressures, evolving monetary policy expectations and continued investor risk appetite. Equity leadership broadened beyond the most highly valued technology stocks as the quarter progressed, while emerging market equities broadly matched or modestly outperformed developed markets. Some year-end profit taking damped momentum late in the quarter, but investor sentiment remained broadly positive. Solid aggregate earnings growth supported the optimism, along with the continued enthusiasm for companies benefitting from the capabilities of artificial intelligence (AI).

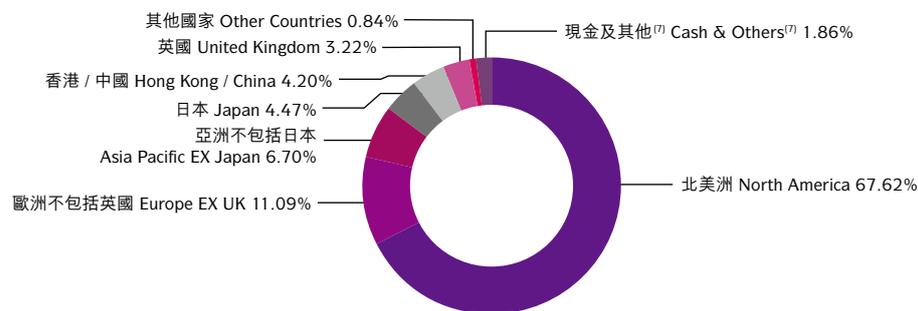
The economic backdrop remains generally supportive. Valuations across equity markets also remain elevated, particularly in the US where performance continues to be heavily influenced by a small number of large stocks.

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



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 NVIDIA CORP	4.49%
2 INVESCO QQQ TRUST SERIES	3.76%
3 MICROSOFT CORP	3.69%
4 APPLE INC	3.26%
5 ALPHABET INC CLASS A	3.09%
6 AMAZON COM INC	2.26%
7 BROADCOM INC	1.84%
8 META PLATFORMS INC CLASS A	1.75%
9 NOMURA NF TOPIX ETF	1.50%
10 ISHARES CORE FTSE UCITS ETF GBP D	1.23%

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滬港通及深港通及/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(QFII)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幅。

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 (QFII) status of the investment manager of the underlying APIF.

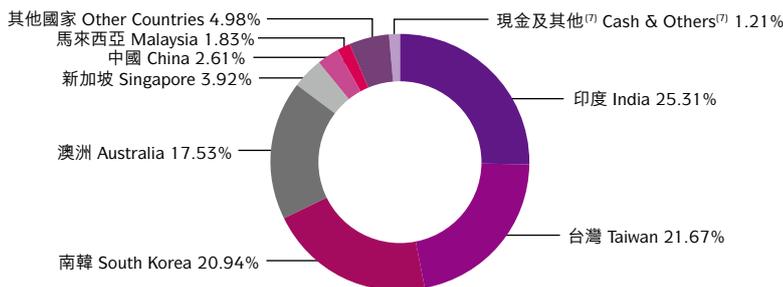
基金資料 FUND DATA

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 237.03
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 24.6871
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	11.67%
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	7.17	不適用 N/A	2019 18.07
年初至今 Year-To-Date	23.65	不適用 N/A	2020 18.05
1年 1 Year	23.65	23.65	2021 -2.96
3年 3 Years	52.21	15.03	2022 -21.24
5年 5 Years	16.34	3.07	2023 10.03
10年 10 Years	105.60	7.47	2024 11.87
成立至今 Since inception	146.87	6.03	2025 23.65

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	9.73%
2 SAMSUNG ELECTRONICS	5.66%
3 SK HYNIX	3.58%
4 COMMONWEALTH BANK OF AUSTRALIA	2.78%
5 HDFC BANK	2.76%
6 BHP GROUP	2.35%
7 星展集團有限公司 DBS GROUP HOLDINGS Ltd	2.14%
8 INFOSYS	1.91%
9 RELIANCE INDUSTRIES (DEMATERIALIZED)	1.79%
10 ICICI BANK (DEMAT)	1.76%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

亞太區(日本除外)股市在2025年第四季上升。隨著半導體和整體資訊科技股大幅揚升，台灣和南韓等以科技業為主的市場錄得強勁回報。相反，中國股市表現落後於區內市場。由於宏觀經濟數據遜於預期，加上中央經濟工作會議未有帶來新的政策刺激因素，中國股市年初至今的強勁升勢失去動力。東協在季內表現正面。個股方面，Eternal積極擴張快電商務Blinkit，導致資本開支及吸納客戶成本大幅上漲，令短期虧損上升並延遲獲利。阿里巴巴公布第三季業績，反映其對人工智能及快電商作大量投資導致短期利潤急挫，引發獲利回吐及估值憂慮升溫，股價因而下跌。電子商貿市場競爭加劇更進一步影響其表現。美國商務部啟動醫療器材進口調查，整體醫療科技股應聲下跌，拖累醫療設備公司ResMed持倉低收。供應鏈中斷、成本通脹及部份國際市場需求走弱，亦令醫療技術業遇上阻力。SK海力士(SK Hynix)在第三季錄得強勁盈利，動態存取記憶體、快閃記憶體和高頻寬記憶體的營運利潤率及銷售增長均勝預期。印度非銀行金融機構Shriram Finance為回報帶來支持，在商用車、中小微企及兩輪車市場貸款增長的帶動下，其強勁季度業績刺激股價上升。

Asia Pacific ex Japan equities advanced over the fourth quarter of 2025. Technology-focussed markets including Taiwan and South Korea delivered strong returns following sharp gains in semiconductor and broader information technology stocks. By contrast, Chinese equities lagged the region. A strong year-to-date rally lost momentum amid weaker-than-expected macroeconomic data and the absence of fresh policy catalysts from the Central Economic Work Conference. Performance across ASEAN was positive over the quarter. At a stock level, Eternal's aggressive expansion in the quick commerce segment, Blinkit, led to significant increases in capital expenditure and customer acquisition costs which resulted in higher near-term losses and delayed the path to profitability. Shares of Alibaba declined following its third-quarter results, which revealed a near-term profit collapse due to heavy investment in AI and quick-commerce, prompting profit-taking and raising valuation concerns. Intensifying competition in the e-commerce segment further impacted its performance. The position in medical equipment company ResMed declined after the US Commerce Department launched a probe into medical device imports, weighing on shares across the broader MedTech sector. The sector also faced headwinds amid supply chain disruptions, cost inflation, and softening demand in certain international markets. SK Hynix reported strong earnings for the third quarter with a surge in operating profit and sales across DRAM, NAND and HBM categories exceeding expectations. Indian non-banking financial company Shriram Finance supported returns, with its share price advancing on the back of strong quarterly results driven by loan growth across commercial vehicles, MSMEs and two-wheelers.

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 599.59
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 28.4821
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	19.83%
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	-1.76	不適用 N/A	2019	35.46
年初至今 Year-To-Date	34.08	不適用 N/A	2020	51.75
1 年 1 Year	34.08	34.08	2021	-6.33
3 年 3 Years	37.37	11.16	2022	-28.63
5 年 5 Years	-8.16	-1.69	2023	-9.37
10 年 10 Years	127.62	8.57	2024	13.04
成立至今 Since inception	184.82	7.01	2025	34.08

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

大中華區股票於 2025 年微跌 (-0.8%)，主要受中國市場 (-6.5%) 拖累。台灣則在科技板塊帶動下持續上升 (+9.4%)，而香港在資金輪動至優質落後板塊下表現穩健 (+5.7%)。

中國股市於第四季每月均小幅下跌，但全年仍錄得可觀升幅。

季初地緣政治緊張升溫，北京限制稀土出口，促使美國總統特朗普威脅對中國商品徵收 100% 關稅及對關鍵軟件實施新出口管制。於南韓舉行的 APEC 峰會上，雙方外交努力取得漸進進展，中方承諾大規模採購美國大豆，並同意將部分關鍵出口管制延後一年實施。

國內方面，北京政策繼續聚焦穩定及自給自足，新五年規劃以國內科技發展、供應鏈韌性及能源自主為優先。季中數據顯示投資收縮加劇，部分原因來自數據重述及反內卷運動。房地產市場風險再現，萬科提出債券展期，市場預期北京將傾向去槓桿而非救助。如壓力加劇，或會考慮按揭補貼等需求端措施。

年底前板塊輪動明顯，A 股科技硬件板塊強勢反彈，推動 A 股於本季明顯跑贏離岸中資股。

台灣股市持續上升，受美國主要雲端服務供應商 (CSP) 資本開支上調後，市場盈利預期上修帶動。同時，季內 AI 科技供應鏈出現明顯板塊輪動，特別是在 Google 於十一月推出 Gemini 模型後，市場聚焦其 TPU 架構，並關注 TPU 供應鏈潛在受害者。「短缺」及「漲價」成為市場主題，記憶體現貨價格因供需失衡持續飆升。

基金經理預期中國經濟將進入「摸著石頭過河」階段，投資（特別是房地產相關行業）及消費均難見明顯復甦。萬科實質性違約突顯內需疲弱。中國十一月宏觀數據亦顯示國內經濟活動進一步放緩，零售銷售因補貼效應消退而減速，出口則成為重要支撐。

政策基調維持審慎，未見大規模刺激的迫切性，因政府增長目標似乎可達成。儘管如此，近期官方言論暗示 2026 年或有更果斷的房地產政策出台，細節仍待觀察。此外，部分行業供需動態有所改善，通縮壓力略見緩和。歷史經驗顯示，宏觀環境偏軟未必限制股市表現，特別是在估值受壓及投資者持倉偏輕時。現時更重要的是行業分化加劇：傳統行業面臨結構性挑戰，但多個高速增長領域仍提供良好自下而上的投資機會。台灣方面，市場前景明顯取決於其於全球科技供應鏈（尤其是 AI）中的獨特地位。台灣市場展望受 AI 需求強勁支持，但高估值及集中度構成風險，儘管如此，台灣 AI 相關股份估值仍較美國同業有明顯折讓。

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.

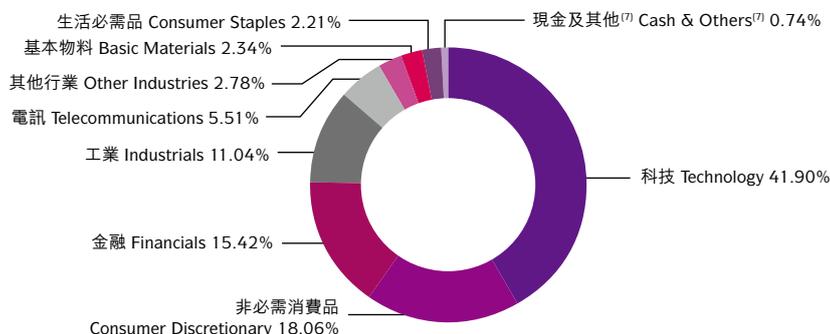
我的中國股票基金 (續) MY CHOICE CHINA EQUITY FUND (cont'd)

基金類別 – 股票基金 (中國)

Fund Descriptor – Equity Fund – China



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 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	10.07%
2 騰訊控股 TENCENT HLDGS LTD	9.35%
3 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	7.76%
4 招商銀行H股 CHINA MERCHANTS BANK H	2.85%
5 滙豐控股 HSBC HLDGS PLC	2.73%
6 中國平安H股 PING AN INSURANCE CO LTD H	2.54%
7 小米集團 XIAOMI CORP	2.49%
8 台達電子 DELTA ELECTRONICS	2.43%
9 台光電 ELITE MATERIAL CO LTD	2.34%
10 網易股份有限公司 NETEASE, INC	2.20%

市場評論 (1) MARKET COMMENTARY (1)

Greater China equities marginally declined (-0.8%), dragged by China (-6.5%). Taiwan continued to rise (+9.4%), led by Technology, while Hong Kong remained resilient (+5.7%) amid rotation towards quality laggards.

Chinese equities edged down in each month of the fourth quarter; nonetheless, ending 2025 with a meaningful calendar year gain.

Geopolitical tensions rose early in the quarter as Beijing restricted rare earth exports, prompting US President Trump to threaten 100% tariffs on Chinese goods and new export controls on critical software. Diplomatic efforts at the APEC summit in South Korea led to incremental progress, with China pledging substantial soybean purchases from the US, and both sides agreeing to delay key export controls for a year.

Domestically, Beijing's policy continued to focus on stability and self-sufficiency, with the new Five-Year Plan prioritizing domestic technological development, supply chain resilience, and energy independence. Mid-quarter data showed a deepening investment contraction, partly due to restated figures and the anti-involution campaign. The housing market faced renewed risks, highlighted by Vanke's proposed bond extension, with Beijing expected to favor deleveraging over bailouts. If stress intensifies, demand-side measures like mortgage subsidies may be considered.

Sector rotation was evident towards the end of the year, with A-share technology hardware names rallying strongly and driving meaningful outperformance of A-shares over offshore names over the quarter.

Taiwan equities continued to advance, driven by positive consensus earnings revisions following the upward revisions for capex by the major U.S. CSPs. At the same time, the quarter saw notable sector rotation within the AI technology supply chain, particularly after Google's November launch of the Gemini model, which highlighted its TPU-based architecture and drew market focus to potential beneficiaries across the TPU supply chain. "Shortage" and "price hike" remained prominent market themes, as memory spot prices surged amid ongoing supply-demand imbalances.

Fund manager anticipate a period of economic "muddling through" for China, with no material recovery expected in investment—particularly in real estate-related sectors—and consumption. Vanke's effective default highlighted weak underlying demand. China's November macro data also indicated a further moderation in domestic activity, with retail sales slowing as the tailwind of subsidies faded. Robust exports provided an important offset.

The policy tone remains measured, with no urgency for major stimulus as the government's growth targets appear to be achievable. That said, recent official commentary hints at a potential shift towards more decisive housing policy in 2026, although the details remain to be seen. Further, there are some signs of improved supply and demand dynamics in select sectors, with deflationary pressures appearing less severe. History shows that softer macro conditions have not necessarily constrained equity performance, particularly when valuations are compressed and investor positioning is light. What matters more today is the growing divergence across industries: while many traditional sectors face structural challenges, several fast-expanding areas continue to offer solid bottom-up opportunities. Meanwhile in Taiwan the outlook is clearly substantially contingent on its unique place in the global technology supply chain, most notably AI. Taiwan's market outlook is underpinned by robust AI demand, but elevated valuations and concentration pose risks, while Taiwan AI plays still trade at notable discounts to US peers.

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.

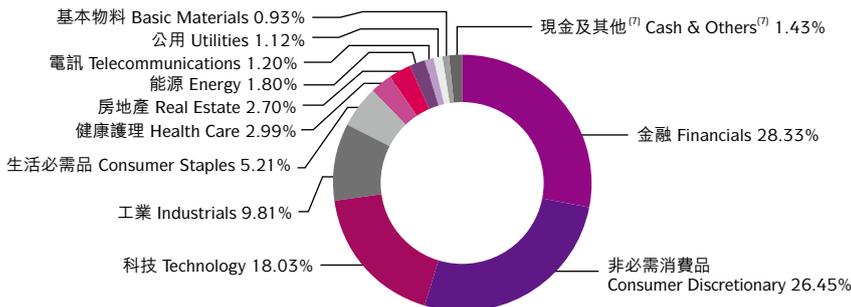
基金資料 FUND DATA

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 316.86
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 17.7816
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	22.88%
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	-4.78	不適用 N/A	2019 15.96
年初至今 Year-To-Date	30.45	不適用 N/A	2020 17.95
1年 1 Year	30.45	30.45	2021 -15.51
3年 3 Years	29.04	8.87	2022 -18.78
5年 5 Years	-11.44	-2.40	2023 -15.76
10年 10 Years	52.24	4.29	2024 17.43
成立至今 Since inception	77.82	3.80	2025 30.45

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	9.12%
2 滙豐控股 HSBC HLDGS PLC	8.44%
3 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	8.20%
4 中國建設銀行H股 CHINA CONSTRUCTION BANK H	5.90%
5 中國工商銀行H股 ICBC H	3.90%
6 友邦保險 AIA GROUP LTD	3.85%
7 中國平安H股 PING AN INSURANCE CO LTD H	3.80%
8 美團點評 MEITUAN DIANPING	3.66%
9 攜程集團 TRIP.COM GROUP	3.53%
10 香港交易所 HONG KONG EXCHS & CLEARING LTD	2.24%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

鑑於市場在年底獲利回吐、本土數據好淡紛呈，加上政策驚喜欠奉，中國股市下跌。香港股市則因強勁上市環境而相對強韌。非必需消費品、資訊科技和通訊服務的利好持倉為相對回報帶來貢獻。原材料、金融和能源的偏低比重持倉削弱相對表現，而房地產持倉亦削弱回報。

基金於季內表現優於指數。股價下跌令小米的偏低比重持倉增值。電動車競爭激烈和最近的汽車意外削弱投資氣氛。金融市場方面，在防守性高息股需求的帶動下，中國建設銀行表現強勁。醫療保險投保率的政策支持、股票投資回報在今年走強，以及儲蓄為本產品的需求增加，均刺激中國平安股價上升。因此，並無投資於中國人壽保險削弱相對回報。深圳邁瑞生物醫療電子業績遜於預期，股價因而下跌。鑑於深圳邁瑞是管理妥善且回報率高的公司，而且現金締造能力強勁、財務狀況穩健，因此對其持倉不變。該公司的現金儲備充裕，可透過收購、股息或股份回購支持增長及股東回報。智能手機近期處於下行週期及規格降級，反映鏡頭及模組需求疲弱，令舜宇光學縱有長期增長潛力卻仍然受壓。

Chinese equities fell amid year-end profit-taking, mixed domestic data and limited policy surprises. Hong Kong stocks were more resilient, underpinned by a strong initial public offering environment. Favourable positions in consumer discretionary, information technology, and communication services contributed to relative returns. Underweight positions in materials, financials, and energy detracted from relative performance, while real estate holdings also hampered gains.

The fund outperformed the index during the quarter. The underweight position in Xiaomi added value as the share price declined. Sentiment weakened due to intense competition in electric vehicles and recent car accident news. In financials, China Construction Bank advanced, driven by demand for defensive, high-dividend stocks. Policy support for health insurance participation, strong equity investment returns in the year and improving savings-oriented product demand boosted Ping An Insurance. The lack of exposure to China Life Insurance consequently detracted from relative returns. Shenzhen Mindray Bio-Medical Electronics fell on weaker-than-expected results. The position is retained as Shenzhen Mindray is a well-managed, high-return company with strong cash generation and a healthy balance sheet. Its solid cash reserves support growth and shareholder returns through acquisitions, dividends or share buybacks. A near-term smartphone downcycle and specification downgrade pointed to weaker demand for camera lenses and modules, pressuring Sunny Optical Technology Group despite its long-term growth potential.

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

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 HKD 176.03

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 16.9631

基金風險標記^(1,5) Fund Risk Indicator^(1,5)

20.73%

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後的表現。

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	-4.42	不適用 N/A	-4.14	20/9/2021-31/12/2021	-6.12
年初至今	Year-To-Date	30.94	不適用 N/A	32.26	2022	-13.45
1年	1 Year	30.94	30.94	32.26	2023	-11.19
3年	3 Years	41.44	12.25	45.05	2024	21.63
5年	5 Years	-	-	-	2025	30.94
10年	10 Years	-	-	-	-	-
自有關更改	Since Relevant Changes	14.92	3.29	19.08	-	-

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	-4.42	不適用 N/A	-4.14	2019	12.28
年初至今	Year-To-Date	30.94	不適用 N/A	32.26	2020	-1.50
1年	1 Year	30.94	30.94	32.26	2021	-12.39
3年	3 Years	41.44	12.25	45.05	2022	-13.45
5年	5 Years	7.25	1.41	11.51	2023	-11.19
10年	10 Years	52.51	4.31	64.34	2024	21.63
成立至今	Since inception	69.63	3.48	104.31	2025	30.94

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⁾

恒生指數調整至25,631點，季度總回報-4.11%，相對於全球其他股票市場回調幅度較大。全年總回報仍累計上漲32.5%，其中金融業、資訊科技業和原材料業回報貢獻佔比較大。

中國2025年前三季度GDP同比增5.2%，其中三季度4.8%，12月官方製造業PMI回升至50.1（較11月49.2改善），顯示經濟基本面呈現穩健增長的態勢。

南向資金2025年淨買入超1.4萬億港元創歷史新高，成為港股重要邊際定價力量。海外投資者方面呈現“主動流出放緩/被動流入加速”的結構。

政策方面，國內財政持續發力，首批625億元超長期特別國債支持已提前下達，支持消費品“國補”以舊換新計劃，同時擴大計劃範圍至數碼智能產品，持續刺激內需提升。

The Hang Seng Index retraced to 25,631 points, delivering a quarterly total return of -4.11%, a steeper pullback than most major global equity markets. For the full year, however, the index still recorded a robust total return of 32.5%, with financials, information technology and materials contributing the major share of performance.

China's real GDP expanded by 5.2% year-on-year in the first three quarters of 2025, including 4.8% in the third quarter. The official manufacturing PMI rebounded to 50.1 in December from 49.2 in November, indicating that economic fundamentals continue to exhibit solid growth momentum.

Southbound flows registered net purchases of over HKD 1.4 trillion in 2025, a record high, establishing mainland investors as a key marginal pricing power. From overseas perspective, the flow pattern has been characterized by a moderation in active outflows alongside an acceleration in passive inflows.

On the policy front, domestic fiscal support has remained proactive. The first batch of RMB 62.5 billion in ultra-long special government bonds was front-loaded to support the national "trade-in" subsidy program for consumer goods, with the scope expanded to cover a broader range of digital and smart products, thereby providing ongoing support to domestic demand.

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

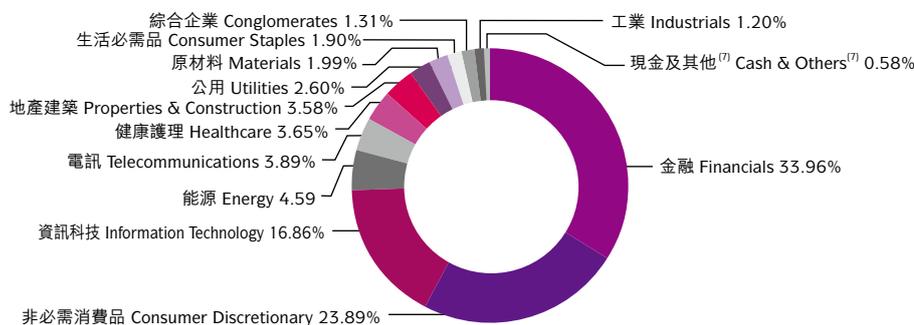
風險級別^(1,2)
Risk Class^(1,2)

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 滙豐控股 HSBC HLDGS PLC	8.97%
2 騰訊控股 TENCENT HLDGS LTD	7.90%
3 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	7.40%
4 友邦保險 AIA GROUP LTD	5.23%
5 中國建設銀行H股 CHINA CONSTRUCTION BANK H	4.61%
6 小米集團 XIAOMI CORP	4.46%
7 美團點評 MEITUAN DIANPING	3.54%
8 中國工商銀行H股 ICBC H	3.23%
9 中國移動H股 CHINA MOBILE LTD H	3.16%
10 香港交易所 HONG KONG EXCHS & CLEARING LTD	3.06%

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

低至中
Low to Medium

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⁾

港元 HKD120.78

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 9.2333

基金風險標記^(1,5) Fund Risk Indicator^(1,5)

6.71%

基金開支比率^(1,6) Fund Expense Ratio^(1,6)

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的表現。

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	0.00	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	4.92	4.92	2022	-17.75
3年	3 Years	6.45	2.11	2023	4.79
5年	5 Years	-16.63	-3.57	2024	-3.17
10年	10 Years	-	-	2025	4.92
自有關更改	Since Relevant Changes	-13.57	-2.59		

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	0.00	不適用 N/A	2019	2.47
年初至今	Year-To-Date	4.92	不適用 N/A	2020	2.65
1年	1 Year	4.92	4.92	2021	-4.79
3年	3 Years	6.45	2.11	2022	-17.75
5年	5 Years	-16.63	-3.57	2023	4.79
10年	10 Years	-12.09	-1.28	2024	-3.17
成立至今	Since inception	-7.67	-0.52	2025	4.92

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

在2025年第四季，除德國主權債券外，環球固定收益市場大致錄得正回報。美國貨幣政策轉趨寬鬆，與其他地區的財政及政策壓力升溫形成鮮明對比，帶動市場氣氛。在勞工數據轉弱及失業率上升的情況下，減息預期升溫，政策立場明顯轉向寬鬆，美國國庫券因而受惠。最終，聯儲局在9月至12月期間連續三次減息25基點。然而，受到財政憂慮影響(尤其是財赤高企及延長減稅措施)，不時推高長期孳息，長債表現持續波動。在財政相關發展及政策預期轉變的情況下，歐洲主權債券表現遜於美國同類債券。德國政府債券因早前公布的財政刺激措施而持續受壓；法國政局不穩則導致法德息差持續擴闊，法國債券孳息於整個季度均高於意大利同類債券。英國政府債券(金邊債券)相對強韌，表現優於其他地區，原因是通脹放緩，以及供應狀況在秋季預算案公布後趨於穩定。日本央行繼續推動政策正常化，並在12月加息，導致10年期日本政府債券孳息於年底升穿2%，引發日本政府債券出現拋售。投資者需求穩定，支持信貸市場保持強韌。

基金於季內錄得正回報，但表現遜於指數。利率策略稍為削弱表現，基金對10年期歐元存續期持偏長配置，以及對25至30年期美元孳息曲線持偏高比重，均為利淡表現的主因。然而，基金的英鎊存續期長倉配置及日圓孳息曲線短倉配置帶來正面貢獻，有助抵銷上述部份影響。信貸方面，基金偏離基準的信貸配置為回報帶來溫和正面貢獻。然而，基金對歐洲週邊國家政府債券持偏低比重削弱回報，因為法國政局不穩導致法德息差持續擴闊，法國政府債券孳息於整個季度均高於意大利同類債券。

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.

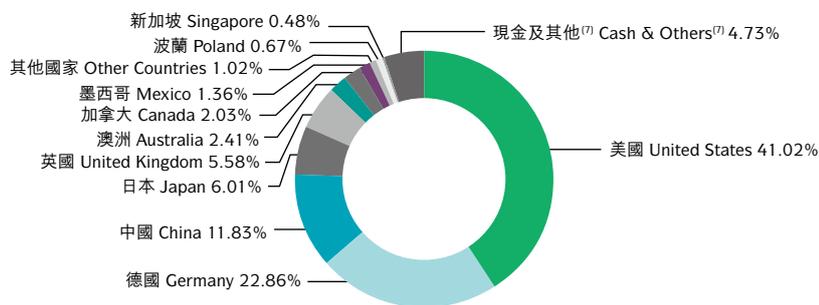
我的環球債券基金 (續) MY CHOICE GLOBAL BOND FUND (cont'd)

基金類別 – 債券基金 (環球)

Fund Descriptor – Bond Fund – Global



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	14.39%
2 GERMANY 2.6% 15/08/2034 REGS	6.82%
3 USTN 4.375% 31/01/2032	5.17%
4 GERMANY 2.5% 11/10/2029 REGS	4.66%
5 CHINA 2.8% 15/11/2032	4.40%
6 USTB 4.5% 15/11/2054	4.10%
7 GERMANY 2.2% 15/02/2034 REGS	3.66%
8 GERMANY 2.6% 15/08/2035 REGS	3.39%
9 CHINA 2.05% 15/04/2029	3.09%
10 CHINA 1.35% 25/09/2026	2.91%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

Global fixed income markets posted largely positive returns in the fourth quarter of 2025, except for German sovereign bonds. Easing US monetary policy, in contrast with rising fiscal and policy pressures elsewhere, drove market sentiment. US Treasuries benefitted from a clear shift towards an accommodative policy, as weaker labour data and rising unemployment strengthened expectations for rate cuts. This culminated in three consecutive 25 basis points Federal Reserve reductions between September and December. Volatility persisted at the long end of the yield curve, however, fiscal concerns, particularly elevated deficits and extended tax cuts, periodically pushed long-dated yields higher. European sovereign bonds underperformed US peers amid fiscal developments and shifting policy expectations. German government bonds (bund) remained under pressure following earlier fiscal stimulus announcements, while political instability in France drove sustained widening of Franco-German spreads, with French yields exceeding Italian peers throughout the quarter. UK government bonds (gilts) were comparatively resilient, outperforming other regions as inflation moderated and supply conditions stabilised after the Autumn Budget. Japanese government bonds experienced sell-offs as the Bank of Japan continued policy normalisation, raising rates in December and pushing 10-year JGB yields above 2% by year-end. Credit markets remained resilient, supported by steady investor demand.

The fund delivered positive returns over the quarter but underperformed the index. The interest rate strategy marginally detracted from performance, with the fund's overweight exposure to euro duration in the 10-year tenor and its overweight position in the 25–30-year segment of the US dollar yield curve being the primary detractors from performance. These effects were, however, partially offset by positive contributions from the fund's long exposure to sterling duration and its short positioning in the Japanese yen yield curve. Within credit, the fund's off-benchmark credit exposure made a modest positive contribution to returns. However, the fund's underweight exposure to European peripheral government bonds detracted from returns, as political instability in France drove sustained widening in Franco-German spreads, with French government bond yields trading above those of Italy throughout the quarter.

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 80.89
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 12.9900
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	3.60%
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	1.11	不適用 N/A	2019	3.04
年初至今 Year-To-Date	5.58	不適用 N/A	2020	6.21
1 年 1 Year	5.58	5.58	2021	-1.36
3 年 3 Years	15.27	4.85	2022	-9.04
5 年 5 Years	3.43	0.68	2023	6.02
10 年 10 Years	16.19	1.51	2024	2.98
成立至今 Since inception	29.90	1.71	2025	5.58

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

2025 年第四季，亞洲固定收益市場展現持續韌性，在波動性趨緩及宏觀經濟環境支持下，持續錄得正回報。摩根大通亞洲信貸指數 (JACI) 本季回報為 1.27%。這一表現受惠於較高息差收益、信貸利差收窄及美國國債孳息下跌等多重因素。季度伊始，市場動力強勁，主要受惠於美中雙方正式達成為期一年的貿易休戰協議、經濟基本面穩健及資本市場活動活躍。貨幣政策方面，美國聯儲局及香港金融管理局均減息 25 個基點，進一步為市場提供支持。相反，中國人民銀行及印度儲備銀行則維持利率不變，反映在持續不明朗因素下採取審慎態度。十一月，波動性進一步緩和，宏觀經濟訊號正面，進一步提振投資者信心。聯儲局暗示有可能進一步減息，政策取向更趨中性，市場反應正面。十二月，市場以積極基調結束全年，信貸基本面保持穩健。技術因素方面，新債發行量低迷及投資需求穩定，支持市場動態。美國聯儲局及香港金管局年末再度減息，分別降至 3.75% 及 4.0%，而中國人民銀行則維持貸款利率不變，顯示對國內增長前景有信心。板塊方面，投資級銀行及金融信貸表現優異，受惠於季度盈利改善；印尼主權債券亦有正面貢獻。高收益板塊中，澳門博彩信貸受惠於博彩收入按年增長 15%，而印度基礎產業信貸則因投資者情緒改善而表現突出。

本季度，基金經理將投資組合的存續期從九月份的 3.74 年降至 3.63 年。在收益率曲線方面，基金經理減少了 1.5 至 3 年區間的持倉，使該區間相對基準呈低配，同時增加了超短存續期債券（少於 1.5 年）的配置。此外，基金經理略減少了美元持倉，從 1.84% 降至 1.38%，並將港元持倉從 98.16% 提高至 98.62%。

於十二月投資季報中，基金經理調整了情景機率，反映經濟持續強勁及政策支持，將『低於趨勢增長』機率下調至 45%，『高於趨勢增長』上調至 40%，而衰退及危機風險維持不變。聯儲局最近減息，預期進一步寬鬆，加上如『一大美麗法案』等財政刺激措施，預計將支持 2026 年經濟增長，即使通脹仍高於目標，勞動市場略見疲弱。全球央行大多維持寬鬆取態，主要經濟體的財政刺激亦將進一步推動經濟活動。隨著政策制定者專注於支持增長及管理通脹，以及 AI 推動的生產力提升逐步實現，基金經理預期市場環境將保持穩定，經濟韌性持續。投資組合方面，基金經理偏好多元化、以息差收益為主的策略。戰術上，基金經理對美國久期持低配，因美國利率預期將橫行，受勞動市場數據及其他宏觀指標矛盾影響。英國久期維持超配，歐元區則低配，反映基本面及估值分歧。基金經理超配機構按揭及投資級企業信貸，因孳息仍具吸引力，基本面穩健，技術面亦受健康需求支持。歐元區信貸利差方面，繼續偏好超配意大利，相對德國及法國，因意大利利差具吸引力且基本面強勁。貨幣方面，持續配置多元化新興市場貨幣以獲取息差，並以做空歐元作為資金來源。英鎊則於秋季預算後短倉回補後再度做空，紐元則持長倉，採取更進取的槓鈴策略，同時為 G10 貨幣組合增加息差。

展望 2026 年，預計信貸利差將於低違約率及壓縮空間有限下維持區間波動，為以息差收益為主的回報創造有利環境。投資策略偏好印度公用事業、澳門消費週期及 AI/ 科技相關信貸等核心板塊，聚焦基本面強勁及防守性高的發行人。同時，亦會精選大中華區困境房地產板塊的機會，特別是具備可信復甦故事及吸引風險溢價的標的。

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.

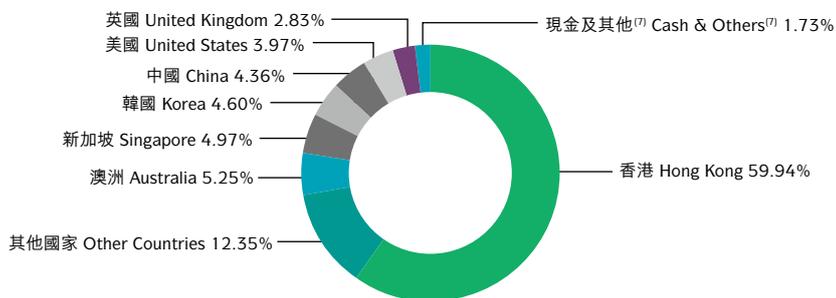
我的港元債券基金 (續) MY CHOICE HKD BOND FUND (cont'd)

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 SAR OF THE PEOPLE'S REPUBLIC OF CHINA 2.02% 07/03/34	2.64%
2 IFC DEVELOPMENT CORPORATE TREASURY LTD 2.67% 08/04/30	2.42%
3 CMT MTN PTE LTD 2.71% 07/07/26	2.16%
4 HONG KONG MORTGAGE CORPORATION 3.45% 17/10/29	2.08%
5 URBAN RENEWAL AUTHORITY 3.35% 27/08/27	2.07%
6 MTR CORPORATION LIMITED DBA MTR CORPORATION 4.2% 01/03/34	1.77%
7 STATE GRID OVERSEAS INVESTMENT (BVI) LIMITED 2.85% 17/04/29	1.72%
8 AIRPORT AUTHORITY HONG KONG 4.1% 14/01/30	1.68%
9 ASB BANK LIMITED 1.4% 02/08/28	1.54%
10 HONG KONG SAR OF THE PEOPLE'S REPUBLIC OF CHINA 1.89% 02/03/32	1.52%

市場評論 (1) MARKET COMMENTARY (1)

The Asian fixed income market exhibited sustained resilience throughout the fourth quarter of 2025, consistently delivering positive returns amid moderating volatility and supportive macroeconomic conditions. The JPMorgan Asia Credit Index (JACI) returned 1.27% for the quarter. This performance was driven by higher carry, spread tightening and a decline in US Treasury yields, all of which contributed to the performance. The quarter commenced with strong momentum in October, driven by constructive trade developments—most notably the formalization of a one-year truce between the United States and China—alongside resilient economic fundamentals and heightened capital market activity. Monetary policy actions provided additional support, with the US Federal Reserve and Hong Kong Monetary Authority both cutting policy rates by 25 basis points. In contrast, the People's Bank of China and Reserve Bank of India maintained their policy rates, reflecting a cautious approach amid ongoing market uncertainties. November sustained this positive trajectory, as further moderation in volatility and favorable macroeconomic signals reinforced investor confidence. The market responded positively to the Federal Reserve's indication of potential additional rate cuts, which aimed to move policy closer to a neutral stance. In December, the market ended the year on a constructive note, driven by resilient credit fundamentals. Technical factors, such as subdued new issuance and steady investor demand, supported favorable market dynamics. The US Federal Reserve and Hong Kong Monetary Authority enacted further rate cuts, closing the year at 3.75% and 4.0%, respectively, while the People's Bank of China maintained its lending rate, signaling confidence in domestic growth prospects. At the sector level, investment grade banking and financial credits outperformed, benefiting from improved quarterly earnings, while Indonesia sovereign bonds also contributed positively. Within the high yield segment, Macau gaming credits—supported by a 15% year-over-year increase in gross gaming revenue—and Indian basic industry credits, buoyed by improved investor sentiment, emerged as notable outperformers.

Over the quarter, fund manager reduced the portfolio duration to 3.63 years, down from 3.74 years in September. Along the yield curve, fund manager decreased their exposure in the 1.5–3 year bucket, resulting in an underweight position relative to the benchmark, while simultaneously increasing their allocation to ultra-short duration bonds (< 1.5 years). Additionally, fund manager slightly reduced their USD exposure from 1.84% to 1.38%, and increased their HKD exposure from 98.16% to 98.62%.

In December Investment Quarterly, fund manager adjusted their scenario probabilities to reflect ongoing economic strength and supportive policy actions, lowering Sub-Trend Growth to 45% and raising Above Trend Growth to 40%, while keeping Recession and Crisis risks unchanged. The Fed's recent rate cut, anticipated further easing, and fiscal stimulus measures like the One Big Beautiful Bill Act are expected to sustain growth into 2026, even as inflation remains above target and the labor market shows some softness. Globally, central banks are largely accommodative, and fiscal stimulus across major economies should further bolster activity. With policymakers focused on supporting growth and managing inflation and AI-driven productivity gains materialize, fund manager expect a stable environment for markets and continued economic resilience. In the portfolios, fund manager favor diversified carry-oriented strategies. Fund manager are tactically underweight in US duration as rates are expected to move sideways due to conflicting labor market data and other macroeconomic indicators in the United States. Fund manager maintain overweight in UK duration with underweight in Eurozone due to divergence in fundamentals and valuations. Fund manager are overweight in Agency Mortgage and IG corporate credit as yields are still attractive and fundamentally, earnings so far have been robust and technically the market remains supported by healthy demand. In Eurozone spread, fund manager continue to favor being overweight the likes of Italy versus Germany and France as spreads remain attractive and fundamentals for Italy remain strong. In currency, fund manager retain exposure to diversified EM basket for attractive carry while funding it through short EUR. Fund manager are short GBP fading the short squeeze following Autumn budget and hold longs in NZD running a more risk-on barbell strategy whilst also adding carry to the G10.

Looking ahead to 2026, credit spreads are expected to remain range-bound amid low default rates and limited room for further compression, creating a favorable environment for carry-driven returns. The investment strategy favors core sectors such as Indian utilities, Macau consumer cyclicals, and AI/Tech-driven credits, focusing on issuers with strong fundamentals and defensive characteristics. Additionally, selective opportunities in the greater China distressed property sector are being targeted, especially those with credible recovery stories and attractive risk premiums.

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，及其他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 HKD 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 HKD Cash Fund invests in Hong Kong dollar denominated bank deposits and other high quality Hong Kong dollar denominated fixed interest and other monetary instruments.

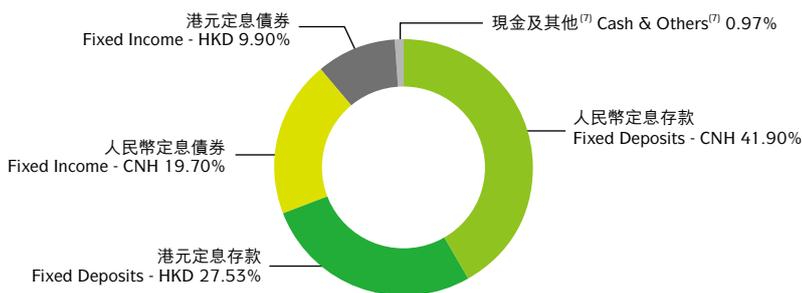
基金資料 FUND DATA

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 APIF	Allianz Global Investors Asia Pacific Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 58.06
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 11.1432
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	3.00%
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	1.64	不適用 N/A	2019 0.76
年初至今 Year-To-Date	4.50	不適用 N/A	2020 5.67
1 年 1 Year	4.50	4.50	2021 2.76
3 年 3 Years	4.52	1.48	2022 -4.16
5 年 5 Years	2.93	0.58	2023 0.13
10 年 10 Years	13.80	1.30	2024 -0.11
成立至今 Since inception	11.43	0.97	2025 4.50

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 SUMITOMO MITSUI BKG CORP 1.00% 06/01/2026	2.77%
2 IND AND COM BK OF CHINA (ASIA) 1.70% 05/01/2026	2.40%
3 CMB WING LUNG BANK LTD 1.45% 23/03/2026	2.24%
4 KOREA DEVELOPMENT BANK SER GMTN (REG S) 2.95% 14/06/2026	2.22%
5 EMIRATES NBD BANK PJSC SER EMTN (BR) 3.32% 19/02/2026	2.21%
6 DAH SING BK LTD 3.00% 02/01/2026	2.14%
7 SUMITOMO MITSUI BKG CORP 1.00% 05/01/2026	2.14%
8 CHINA CONSTR BK (ASIA) CORP 1.50% 15/01/2026	1.87%
9 HKCG FINANCE LTD SER EMTN (REG S) (BR) 3.00% 31/01/2026	1.84%
10 QNB FINANCE LTD SER EMTN (BR) 3.30% 13/01/2026	1.84%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

12月份，離岸人民幣兌美元持續升值，美元兌離岸人民幣在臨近2025年底跌至7.00水平以下。中國人民銀行於12月份再度維持利率不變，符合市場預期，1年期及5年期貸款市場報價利率分別維持於3.00%及3.50%。數據方面，中國出口按年增長5.9%，高於11月份預期的4.0%。然而，11月份製造業採購經理指數為49.2，低於預期的49.4，亦低於50的榮枯線，反映市場情緒持續欠佳。零售額按年增長為1.3%，亦低於預期的2.9%。工業生產同樣令人失望，按年增長4.8%，低於預期的5.0%。消費物價指數則符合預期，顯示物價普遍上升0.7%，而生產者價格指數則繼續下跌2.2%。截至2025年底，10年期中國政府債券收益率上升2點子至1.86%。

In December, the offshore Renminbi continued to appreciate against the USD, with the exchange rate grinding lower below the 7.00 level by end-2025. The PBoC again kept interest rates unchanged in December, in line with market expectations with the 1-year and 5-year Loan Prime Rate remaining at 3.00% and 3.50% respectively. On the data front, Chinese exports climbed 5.9% yoy ahead of estimates for 4.0% in November. However, manufacturing PMI in November was at 49.2, below an estimated 49.4 and the 50 threshold, signaling persistently poor sentiment. Retail sales yoy also came in below estimates of 2.9%, printing at 1.3%. Industrial production yoy similarly disappointed at 4.8%, below an estimated 5.0%. CPI was in line with expectations, showing a broad rise in prices by 0.7%, while PPI continued to fall by 2.2%. The 10-year Chinese government bond yield rose by 2bps to 1.86% by the end of 2025.

[^] 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.

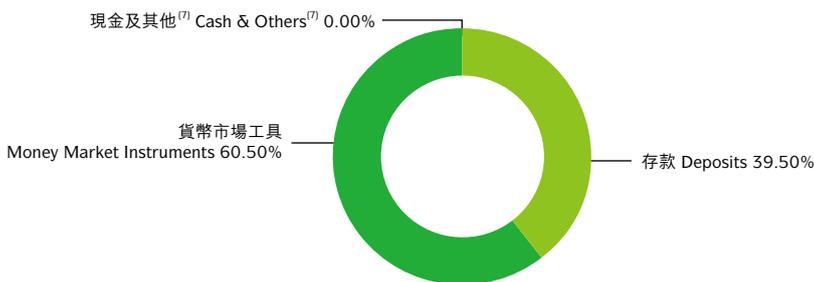
基金資料 FUND DATA

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 427.58
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 11.1089
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	0.34%
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)

		年率化 回報(%) Annualized Return (%)	年率化 訂明儲蓄利率(%) ⁽¹⁰⁾ Prescribed Savings Rate (%) ⁽¹⁰⁾		年度回報(%) Calendar Year Performance (%)
3個月	3 Months	0.59	不適用 N/A	2019	0.76
年初至今	Year-To-Date	2.24	不適用 N/A	2020	0.32
1年	1 Year	2.24	2.24	2021	0.00
3年	3 Years	9.12	2.95	2022	0.20
5年	5 Years	9.34	1.80	2023	3.14
10年	10 Years	10.81	1.03	2024	3.47
成立至今	Since inception	11.09	0.68	2025	2.24

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	4.36%
2 CHINA CONSTRUCTION BANK CORP (SING) REGS 3.88% 26/02/2026	4.10%
3 BANCO SANTANDER SA DEPOSITS 2-MTH 2.54% 21/01/2026	3.97%
4 NATIXIS (SINGAPORE BRANCH) REGS NULL% 26/02/2026	3.95%
5 FIRST ABU DHABI BANK PJSC (HK) 1.28% 10/02/2026	3.53%
6 OVERSEA-CHINESE BANKING CORPORATION LTD DEPOSITS 2-MTH 2.45% 26/01/2026	3.51%
7 AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD DEPOSITS 1-MTH 2.47% 30/01/2026	3.50%
8 WESTPAC BANKING CORP MTN REGS 4.4% 13/02/2026	3.40%
9 AUSTRALIA AND NEW ZEALAND BANKING MTN 3.055% 30/01/2026	3.36%
10 STANDARD CHARTERED BANK MTN REGS 4.2% 17/01/2026	3.15%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

美國聯邦儲備局連續第三次減息 25 個基點，並釋出在邁向 2026 年前可能暫停減息的訊號。美國經濟數據維持穩健，國內生產總值增長及失業率穩定均反映基本面仍具支撐力，惟中長期美債孳息率略為上升。香港私營企業營商狀況持續改善，惟步伐緩慢；失業率在自 2023 年中期以來持續上升後，已連續三個月維持不變，顯示勞動市場有望趨於穩定。1 個月港元存款利率於季內下跌。

中國最新公布的經濟數據顯示，後續政策寬鬆措施仍具必要性，以提振內需並推動經濟再平衡。不過，相關政策預期將以溫和且具針對性的方式推出。基金經理預期香港經濟將進一步受惠於利率下降及具支持性的政策環境。

The Federal Reserve implemented its third consecutive 25 bps rate cut and signalled a likely pause heading into 2026. US economic data remained solid, with GDP growth and unemployment stability reinforcing fundamentals, though medium- and long-term yields edged higher. Hong Kong's private sector business conditions continued to improve, albeit at a slower pace. The unemployment rate remained unchanged for three consecutive months following a sustained increase since mid-2023, signalling a likely stabilization in the labour market. The 1-month HKD deposit rate recorded a decrease over the quarter.

The recent set of economic reports in China supports the case for further policy easing to revive domestic demand and drive rebalancing of the overall economy. That said, any easing measures are likely to be modest and targeted. Fund manager expect growth in Hong Kong to be further support by a further decline in interest rates and supportive policy backdrop.

[#] 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.

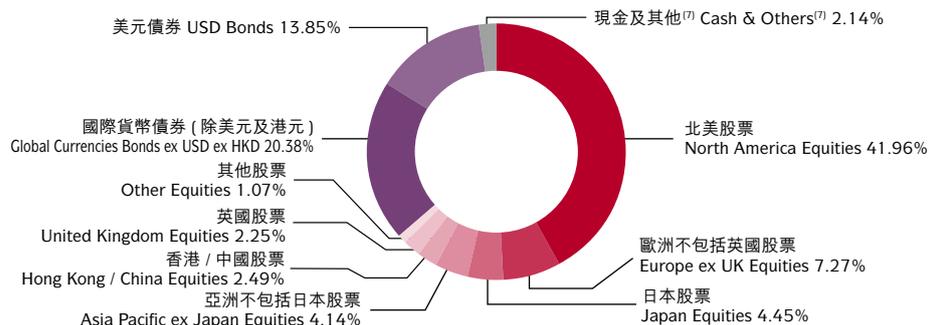
基金資料 FUND DATA

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 247.97
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 17.6314
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	8.00%
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)

	累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	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 (%)	2019	2020
3個月 3 Months	2.09	不適用 N/A	2.03	不適用 N/A	2019	17.03
年初至今 Year-To-Date	13.38	不適用 N/A	13.56	不適用 N/A	2020	12.06
1年 1 Year	13.38	13.38	13.56	13.56	2021	9.43
3年 3 Years	41.04	12.15	41.85	12.36	2022	-16.32
5年 5 Years	31.90	5.69	29.89	5.37	2023	14.03
10年 10 Years	-	-	-	-	2024	9.54
成立至今 Since inception	76.31	6.70	76.10	6.68	2025	13.56

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 NVIDIA CORP	2.65%
2 ALPHABET INC CLASS A	2.17%
3 MICROSOFT CORP	2.16%
4 APPLE INC	1.91%
5 ISHARES CORE S&P 500 ETF	1.91%
6 NOMURA NF TOPIX ETF	1.90%
7 TREASURY NOTE 3.5% 31/01/2028	1.45%
8 TREASURY NOTE 0.875% 15/11/2030	1.44%
9 SPDR GOLD SHARES	1.40%
10 AMAZON COM INC	1.35%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

全球股市於第四季度錄得正回報，受惠於通脹壓力緩和、貨幣政策預期變化以及投資者風險偏好持續改善。隨著季度進展，股市領漲動能從高估值科技股逐步擴散至其他板塊，而新興市場股市整體表現大致與已發展市場相若，甚至略為跑贏。政府債券市場於季度內呈現分化走勢，美國短年期國債息率在寬鬆預期升溫下回落，長期孳息率則上升，使孳息率曲線變得更陡峭；英國及歐元區政府債受財政因素及供給壓力拖累，而日本政府債因孳息率上升而表現不佳。

整體經濟環境仍然偏向有利。全球股市估值亦維持在相對高位，尤其是美國市場，其表現仍高度集中少數大型企業。對減息的預期已大致反映在孳息率曲線的前端，而通脹預期仍然溫和。

Global shares delivered positive returns over the fourth quarter, supported by easing inflation pressures, evolving monetary policy expectations and continued investor risk appetite. Equity leadership broadened beyond the most highly valued technology stocks as the quarter progressed, while emerging market equities broadly matched or modestly outperformed developed markets. Government bond markets recorded mixed outcomes over the quarter. Shorter-dated US Treasury yields declined as expectations for policy easing strengthened, while longer-dated yields rose, resulting in curve steepening. UK and eurozone government bonds were pressured by fiscal concerns and supply dynamics, while Japanese government bonds underperformed as yields rose.

The economic backdrop remains generally supportive. Valuations across equity markets also remain elevated, particularly in the US where performance continues to be heavily influenced by a small number of large stocks. Expectations for rate cuts have largely been reflected at the front end of the yield curve, while inflation expectations remain subdued.

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.

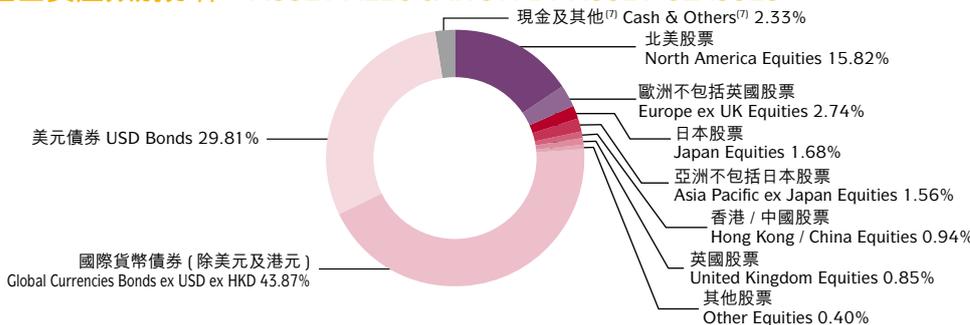
基金資料 FUND DATA

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 82.04
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 12.1946
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	5.23%
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)

	累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	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 (%)	
3個月 3 Months	0.98	不適用 N/A	0.87	不適用 N/A	2019 9.63 2019 9.06
年初至今 Year-To-Date	5.74	不適用 N/A	5.49	不適用 N/A	2020 8.21 2020 9.27
1年 1 Year	5.74	5.74	5.49	5.49	2021 0.71 2021 1.09
3年 3 Years	17.13	5.41	16.84	5.32	2022 -14.94 2022 -14.45
5年 5 Years	1.30	0.26	0.08	0.02	2023 7.22 2023 7.05
10年 10 Years	-	-	-	-	2024 3.30 2024 3.47
成立至今 Since inception	21.95	2.29	21.21	2.22	2025 5.49 2025 5.74

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 3.5% 31/01/2028	3.12%
2 TREASURY NOTE 0.875% 15/11/2030	3.09%
3 TREASURY NOTE 0.625% 31/12/2027	2.56%
4 TREASURY NOTE 1.625% 15/08/2029	2.33%
5 JAPAN (GOVERNMENT OF) 2YR #479 1% 01/12/2027	2.22%
6 TREASURY NOTE 4.25% 15/11/2034	1.93%
7 TREASURY NOTE 1.25% 31/05/2028	1.88%
8 TREASURY NOTE 3.875% 30/11/2027	1.87%
9 FRANCE (REPUBLIC OF) RegS 5.75% 25/10/2032	1.83%
10 TREASURY BOND 3.125% 15/02/2043	1.70%

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備註 Remarks

1. 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。

2. 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%	

3. 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)。

1. 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").

2. 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%	

3. 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.

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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
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