

我的 MY CHOICE 強積金計劃

MANDATORY PROVIDENT FUND SCHEME

2026

季度基金便覽 Quarterly Fund Fact Sheet

第 1 季 | 1st Quarter



重要資訊

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

IMPORTANT INFORMATION

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

受託人 Trustee:

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

香港太古城英皇道1111號15樓1507室

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中銀國際
BOC INTERNATIONAL



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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 Fund of the Fidelity Global Investment Fund, which focuses on investment into the global equity markets and has the flexibility to invest in global bonds. It will maintain a broad geographical diversification with a bias towards Hong Kong.

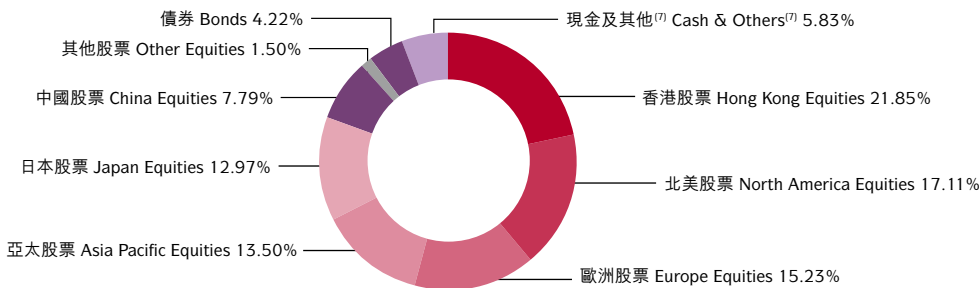
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	富達基金(香港)有限公司 FIL Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 422.28
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 24.0780
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	11.87%
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	-2.40	不適用 N/A	2019	20.41
年初至今 Year-To-Date	-2.40	不適用 N/A	2020	15.24
1年 1 Year	14.44	14.44	2021	1.77
3年 3 Years	29.22	8.92	2022	-20.28
5年 5 Years	8.32	1.61	2023	4.87
10年 10 Years	81.79	6.16	2024	10.54
成立至今 Since inception	140.78	5.76	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 南方東英富時香港股票 ETF CSOP FTSE HONG KONG EQUITY ETF	12.66%
2 HSBC INDEX TRACKER - JP IDX FUND	6.68%
3 盈富基金 TRACKER FUND OF HK	6.68%
4 ISHARES安碩核心滬深300 ETF ISHARES CORE CSI 300 ETF	5.08%
5 HSBC EUROPEAN INDEX FUND	3.58%
6 HSBC INDEX TRACKER - AM IDX FUND	2.64%
7 ISHARES US UTILITIES ETF	2.49%
8 ISHARES US TECHNOLOGY ETF	1.99%
9 ISHARES GLOBAL ENERGY ETF	1.50%
10 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	1.19%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

環球股市在第一季下跌，推動表現的因素從初期的宏觀經濟勢頭，轉為季末突如其來的地緣政治衝擊。儘管美國對委內瑞拉和格陵蘭採取強硬立場引發市場波動，但受到穩健增長和正面數據所支持，股市在1月和2月走高。自2月起，多種人工智能工具的湧現引發科技股拋售，因為投資者重新評估相關預期和估值。美國最高法院裁定對等貿易關稅違法，政府隨後宣布新的環球關稅制度，亦影響投資氣氛。美國與伊朗的衝突升級，令石油運輸受阻，引發市場對通脹、供應鏈和金融狀況的憂慮，導致股市在2月底顯著轉弱，並出現廣泛拋售。地區方面，美國股市表現落後，太平洋地區(日本除外)則表現出色。另外，新興市場股市在月底大致持平，表現優於已發展市場股市。行業方面，受惠於油價上升，能源股錄得最大漲幅。環球固定收益市場面對宏觀預期轉變，市場氣氛由利好環境轉為能源價格上漲引發滯脹憂慮。季初，美國經濟增長強勁，加上通脹放緩，支持市場對寬鬆政策的預期。然而，隨著伊朗局勢升級導致能源價格急漲，通脹預期亦顯著上升，促使市場重新評估政策前景。各國央行採取較審慎的立場，減息預期降溫，導致主權債券遭廣泛拋售，孳息上升和曲線走斜。企業債券市場轉弱，因為相關孳息走高，加上信貸息差輕微擴闊，導致投資級別和高收益債券均錄得負回報。新興市場債券亦受壓，尤其是面對商品價格衝擊的地區，以及源於環球避險情緒。

Global equities declined in the first quarter, as performance drivers shifted from early macro strength to a sharp geopolitical shock towards the end. Gains in January and February were supported by resilient growth and positive data, despite volatility due to the US's combative stance around Venezuela and Greenland. From February, emergence of various AI tools triggered a sell-off in technology stocks as investors reassessed expectations and valuations. Sentiment was also impacted by the US Supreme Court striking down reciprocal trade tariffs, followed by the announcement of a new global tariff regime. Markets weakened sharply after late February as the US-Iran conflict escalated, disrupting oil flows and raising concerns over inflation, supply chains and financial conditions, leading to a broad-based sell-off. Regionally, US equities lagged, while Pacific ex Japan outperformed. Meanwhile, emerging market equities ended broadly flat, outperforming developed market equities. At a sectoral level, energy led the gains, benefitting from higher oil prices. Global fixed income markets faced shifting macro expectations, with sentiment moving from supportive conditions to stagflation concerns driven by rising energy prices. Early in the quarter, resilient US growth and moderating inflation supported expectations of policy easing. However, as energy prices rapidly increased following the Iran escalation, inflation expectations too materially moved upward, prompting a reassessment of the policy outlook. Central banks adopted a more cautious stance, with reduced expectations for rate cuts. This led to a broad sell-off in sovereign bonds, with yields rising and curves steepening. Corporate bond markets weakened as higher underlying yields and a modest widening in credit spreads led to negative returns across both investment-grade and high-yield segments. Emerging market debt also came under pressure, particularly in regions that are exposed to commodity price shocks, and due to global risk aversion.

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.

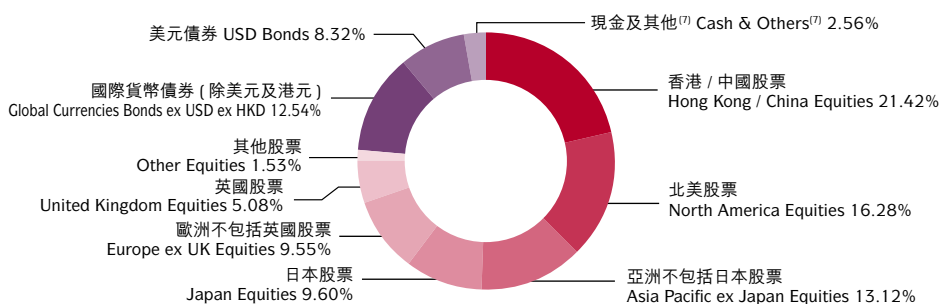
基金資料 FUND DATA

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 243.29
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 22.4463
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	9.86%
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 31/12/2025)*		年度回報(%) Calendar Year Performance (%)
3個月 3 Months	-1.46	不適用 N/A	0.63	2019	15.40
年初至今 Year-To-Date	-1.46	不適用 N/A	3.43	2020	18.41
1年 1 Year	13.83	13.83	3.43	2021	0.63
3年 3 Years	25.34	7.82	11.15	2022	-15.91
5年 5 Years	9.66	1.86	16.11	2023	5.18
10年 10 Years	72.71	5.62	35.06	2024	6.36
成立至今 Since inception	124.46	5.29	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	5.15%
2 滙豐控股 HSBC HLDGS PLC	1.93%
3 騰訊控股 TENCENT HLDGS LTD	1.71%
4 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	1.66%
5 恒生中國企業指數上市基金 HANG SENG CHINA ENTERPRISES INDEX ETF	1.59%
6 ISHARES CORE FTSE UCITS ETF GBP D	1.57%
7 盈富基金 TRACKER FUND OF HK	1.43%
8 FRANKLIN FTSE KOREA UCITS ETF	1.28%
9 FRANKLIN FTSE TAIWAN UCITS ETF	1.27%
10 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	1.16%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

已發展市場股市於第一季度下跌。美國軟件股表現疲弱，加上中東衝突引發的避險情緒升溫，對全球股市構成壓力。日本市場則屬例外，在2月選舉結束後，該季度錄得正回報。新興市場股票表現優於已發展市場，其中以科技股為主的南韓及台灣市場於季度初期錄得升幅。政府債券方面，隨着商品價格上升引發市場對通脹及潛在加息的憂慮，債券市場出現拋售。

踏入2026年初，全球市場主要受到中東局勢緊張影響，導致波動性、風險溢價及能源價格上升。主要不確定因素在於中東衝突是短暫事件，抑或會升級為較長時間的區域性動盪，特別是對石油供應造成干擾，可能對高度依賴能源進口的經濟體帶來負面影響。

Developed market equities declined in the first quarter. A combination of weakness in US software stocks and risk aversion caused by the conflict in the Middle East weighed on global equities. Japan was an outlier with positive returns for the quarter in the wake of February's elections. Emerging market stocks fared better than their developed market counterparts with gains for the technology-heavy Korea and Taiwan markets early in the quarter. Government bonds experienced a sell-off as those higher commodity prices fuelled worries over inflation and potential interest rate rises.

Global markets in early 2026 are being driven by Middle East tensions, raising volatility, risk premiums and energy prices. The key uncertainty is whether the conflict is short-lived or escalates into a more prolonged regional disruption, particularly to oil supply, which could have negative implications for energy-dependent economies.

*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.

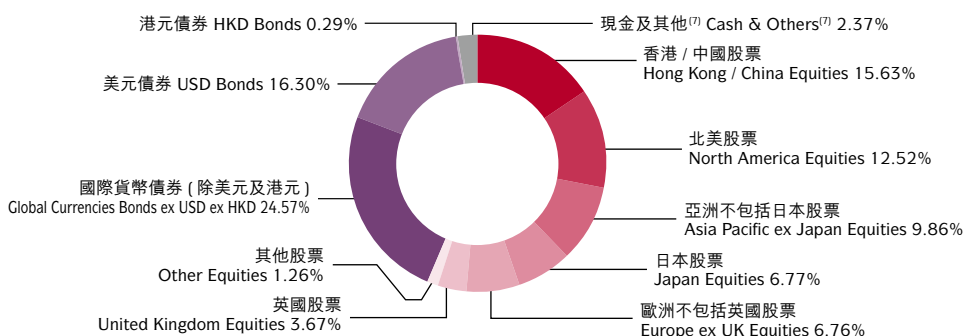
基金資料 FUND DATA

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 244.98
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 17.8058
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	8.40%
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	-1.13	不適用 N/A	0.38	2019 12.29
年初至今 Year-To-Date	-1.13	不適用 N/A	0.38	2020 15.39
1 年 1 Year	10.81	10.81	1.73	2021 -1.01
3 年 3 Years	17.98	5.67	6.30	2022 -16.04
5 年 5 Years	2.21	0.44	11.39	2023 4.60
10 年 10 Years	44.46	3.75	22.66	2024 3.16
成立至今 Since inception	78.06	3.75	58.21	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	2.86%
2 TREASURY NOTE 4.5% 31/05/2029	2.06%
3 TREASURY NOTE 3.625% 15/08/2028	2.00%
4 滙豐控股 HSBC HLDGS PLC	1.43%
5 盈富基金 TRACKER FUND OF HK	1.35%
6 騰訊控股 TENCENT HLDGS LTD	1.29%
7 CANADA (GOVERNMENT OF) 3.25% 01/12/2035	1.26%
8 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	1.22%
9 GERMANY (FEDERAL REPUBLIC OF) 2.6% 15/08/2035	1.09%
10 ISHARES CORE FTSE UCITS ETF GBP D	1.08%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

已發展市場股市於第一季度下跌。美國軟件股表現疲弱，加上中東衝突引發的避險情緒升溫，對全球股市構成壓力。日本市場則屬例外，在 2 月選舉結束後，該季度錄得正回報。新興市場股票表現優於已發展市場，其中以科技股為主的南韓及台灣市場於季度初期錄得升幅。政府債券方面，隨着商品價格上升引發市場對通脹及潛在加息的憂慮，債券市場出現拋售。

踏入 2026 年初，全球市場主要受到中東局勢緊張影響，導致波動性、風險溢價及能源價格上升。主要不確定因素在於中東衝突是短暫事件，抑或會升級為較長時間的區域性動盪，特別是對石油供應造成干擾，可能對高度依賴能源進口的經濟體帶來負面影響。

Developed market equities declined in the first quarter. A combination of weakness in US software stocks and risk aversion caused by the conflict in the Middle East weighed on global equities. Japan was an outlier with positive returns for the quarter in the wake of February's elections. Emerging market stocks fared better than their developed market counterparts with gains for the technology-heavy Korea and Taiwan markets early in the quarter. Government bonds experienced a sell-off as those higher commodity prices fuelled worries over inflation and potential interest rate rises.

Global markets in early 2026 are being driven by Middle East tensions, raising volatility, risk premiums and energy prices. The key uncertainty is whether the conflict is short-lived or escalates into a more prolonged regional disruption, particularly to oil supply, which could have negative implications for energy-dependent economies.

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

我的環球股票基金 MY CHOICE GLOBAL EQUITY FUND

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



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的環球股票基金為一股票基金，旨在透過投資於[^]施羅德強積金傘型基金的施羅德強積金國際基金謀取長期的資本增長。長期回報預期可稍高於香港物價通脹(以甲類消費物價指數為依據)。該基礎基金是一投資分散全球的投资組合，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 553.32

推出日期⁽¹⁾ Launch Date⁽¹⁾

28/07/2010

報價貨幣 Currency

港元 HKD

單位價格^(1,4) Unit Price^(1,4)

港元 HKD 33.0446

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

11.28%

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關更改起的表现。
With effect from 19 June 2020, the underlying APIF of My Choice Global Equity Fund is changed. The Investment Objective and Policy of the constituent fund is updated accordingly with Hong Kong price inflation (as measured by the Consumer Price Index Type A) using as the benchmark of fund performance (hereafter referred to as "Relevant Changes"). The following table shows the performance of the constituent fund since the Relevant Changes.

自有關更改(即2020年6月19日)起之基金表現 Fund Performance since Relevant Changes (i.e. 19 June 2020)

	累積回報(%) Cumulative Return (%)	年率化回報 (%) Annualized Return (%)	甲類消費者物價 指數(%) ⁽⁹⁾ CPI Index Type A (%) ⁽⁹⁾	年度回報(%) Calendar Year Performance (%)
3個月 3 Months	-2.99	不適用 N/A	0.38	19/6/2020 – 31/12/2020 23.31
年初至今 Year-To-Date	-2.99	不適用 N/A	0.38	2021 18.49
1年 1 Year	18.88	18.88	1.73	2022 -17.89
3年 3 Years	49.11	14.24	6.30	2023 18.05
5年 5 Years	45.63	7.81	11.39	2024 16.26
10年 10 Years	-	-	-	2025 19.34
自有關 更改 Since Relevant Changes	93.50	12.07	不適用 N/A	
*自2020 年7月1日 *Since 1 July 2020	90.38	11.84	10.95	

*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	-2.99	不適用 N/A	2019 17.78
年初至今 Year-To-Date	-2.99	不適用 N/A	2020 7.75
1年 1 Year	18.88	18.88	2021 18.49
3年 3 Years	49.11	14.24	2022 -17.89
5年 5 Years	45.63	7.81	2023 18.05
10年 10 Years	119.01	8.15	2024 16.26
成立至今 Since inception	230.45	7.92	2025 19.34

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

已發展市場股市於第一季度下跌。美國軟件股表現疲弱，加上中東衝突引發的避險情緒升溫，對全球股市構成壓力。日本市場則屬例外，在2月選舉結束後，該季度錄得正回報。新興市場股票表現優於已發展市場，其中以科技股為主的南韓及台灣市場於季度初期錄得升幅。

踏入2026年初，全球市場主要受到中東局勢緊張影響，導致波動性、風險溢價及能源價格上升。主要不確定因素在於中東衝突是短暫事件，抑或會升級為較長時間的區域性動盪，特別是對石油供應造成干擾，可能對高度依賴能源進口的經濟體帶來負面影響。

Developed market shares, as measured by the MSCI World index, fell in Q1. A combination of weakness in US software stocks and risk aversion caused by the conflict in the Middle East weighed on global equities. Japan was an outlier with positive returns for the quarter in the wake of February's elections. Emerging market stocks fared better than their developed market counterparts with gains for the technology-heavy Korea and Taiwan markets early in the quarter.

Global markets in early 2026 are being driven by Middle East tensions, raising volatility, risk premiums and energy prices. The key uncertainty is whether the conflict is short-lived or escalates into a more prolonged regional disruption, particularly to oil supply, which could have negative implications for energy-dependent economies.

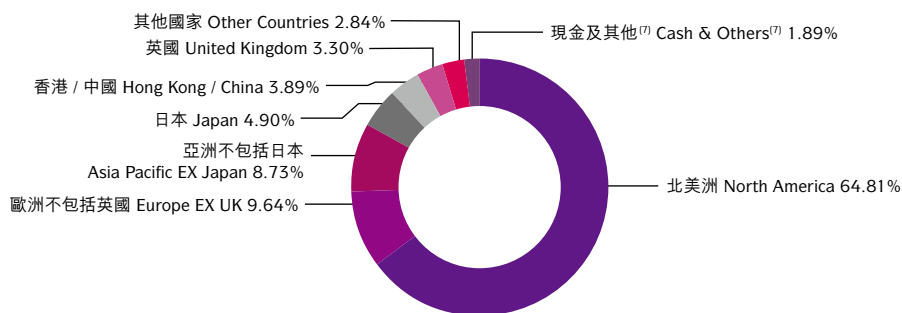
投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including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

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

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



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	4.19%
2 APPLE INC	3.33%
3 MICROSOFT CORP	2.81%
4 ALPHABET INC CLASS A	2.81%
5 INVESCO QQQ TRUST SERIES	2.68%
6 AMAZON COM INC	2.04%
7 FRANKLIN FTSE TAIWAN UCITS ETF	1.92%
8 BROADCOM INC	1.67%
9 NOMURA NF TOPIX ETF	1.65%
10 ISHARES GLOBAL ENERGY ETF	1.50%

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之股票；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(QFI)身份將其資產淨值的最多20%投資於中國A股及中國B股，旨在提供與亞太區主要指數所達致的表現相關的回報，並同時控制在短期內回報的波動。

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

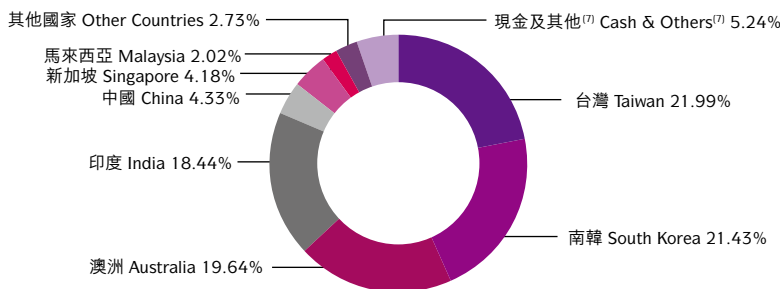
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	富達基金(香港)有限公司 FIL Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 245.09
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 25.3138
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	15.56%
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	2.54	不適用 N/A	2019	18.07
年初至今 Year-To-Date	2.54	不適用 N/A	2020	18.05
1年 1 Year	32.89	32.89	2021	-2.96
3年 3 Years	49.15	14.26	2022	-21.24
5年 5 Years	15.57	2.94	2023	10.03
10年 10 Years	108.11	7.60	2024	11.87
成立至今 Since inception	153.14	6.10	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	9.16%
2 SAMSUNG ELECTRONICS	7.29%
3 SK HYNIX	4.37%
4 COMMONWEALTH BANK OF AUSTRALIA	3.10%
5 BHP GROUP	2.29%
6 台達電子 DELTA ELECTRONICS	1.94%
7 星展集團有限公司 DBS GROUP HOLDINGS Ltd	1.85%
8 ICICI BANK	1.65%
9 HYUNDAI MOTOR	1.38%
10 鴻海精密 HON HAI PRECISION INDUSTRY CO LTD	1.37%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

亞太區(日本除外)股市在2026年第一季上升。市場對半導體和人工智能感到樂觀，帶動南韓和台灣股市上升。中國股市在季內報跌，但其對能源進口的依賴程度相對較低，有助限制3月份的跌幅。印度股市下跌，油價上漲加劇通脹憂慮，加上當地依賴能源進口，令市場進一步受壓。東協市場在季內表現顯著分歧。泰國和馬來西亞股市報升，印尼和菲律賓股市則報跌。個股方面，現代汽車(Hyundai Motors)的持倉為表現帶來貢獻。在2026年國際消費電子展中，Boston Dynamics的Atlas人型機械人矚目亮相，以及現代汽車的機械人策略均成為主要動力，引發市場重新評級，因為投資者重新評估現代汽車所持有的重大股權價值，以及其在工廠自動化方面的潛力。此外，該公司在美國的市佔率提升，而且混能車產品週期在2026年後走強，支持盈利前景改善，進一步提振升幅。台光電子材料亦表現強勁，受惠於其在主要人工智能伺服器客戶(例如輝達(Nvidia)、AMD及Google)中的領先地位、市場持續轉向較高端材料，以及台灣和東南亞出產進取的產能擴張計劃，反映市場對人工智能和衛星通訊的持續需求充滿信心。Samsung E&A在穩健利潤率及嚴謹成本控制的推動下，第四季業績優於預期。半導體週期利好，關連客戶數目有望提升，促使管理層有信心獲取相關項目，並預期訂單數目將在新財政年度強勁反彈。相反，由於平均售價和毛利率遜於預期，Maruti Suzuki公布的第三季息稅前利潤低於市場預期。投資者對MakeMyTrip的最新季度業績反應負面，該公司股價下跌。鑑於前景轉弱，基金沽售有關持倉。印度方面，面對環球經濟壓力、內部挑戰，以及人工智能顛覆憂慮，當地資訊科技業大幅下跌。在此環境下，Infosys的持倉削弱表現。

Asia Pacific ex Japan equities advanced over the first quarter of 2026. South Korean and Taiwanese equities rose, supported by optimism around semiconductor and artificial intelligence (AI). Chinese equities fell over the quarter. However, its relatively lower reliance on energy imports helped limit the downside in March. Indian equities declined, with markets coming under pressure as rising oil prices added to inflationary concerns, exacerbated by the country's reliance on energy imports. ASEAN markets saw notable divergence during the quarter. Thai and Malaysian equities rose, while those in Indonesia and the Philippines declined. At a stock level, the exposure to Hyundai Motors contributed to performance. The key catalyst was the high-profile CES 2026 showcase of Boston Dynamics' Atlas humanoid robot and Hyundai's robotics strategy, which drove a sharp re-rating as investors reassessed the value of Hyundai's significant stake and factory automation potential. The move was further supported by improving earnings visibility, including US share gains and a stronger hybrid product cycle into 2026. Elite Material also performed strongly, supported by its leading positions with major AI server customers such as Nvidia, AMD and Google, an ongoing shift towards higher-end materials, and an ambitious capacity expansion programme across Taiwan and Southeast Asia, signalling confidence in sustained demand for AI and satellite communications. Samsung E&A delivered stronger-than-expected fourth-quarter results, driven by solid margins and disciplined cost control. Management remains confident of securing these projects and expects a strong rebound in orders in the next financial year, with potential upside from captive customers amid a supportive semiconductor cycle. In contrast, Maruti Suzuki reported third-quarter EBIT that was below market expectations, driven by weaker-than-expected average selling prices and gross margins. MakeMyTrip's share price fell as investors reacted negatively to its latest quarterly results. The position was exited in light of weakening outlook. India's information technology sector faced significant declines due to a mix of global economic pressures, internal challenges and artificial intelligence disruption fears. Against this backdrop, the exposure to Infosys detracted from performance.

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 583.87
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 28.5165
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	19.48%
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	0.12	不適用 N/A	2019	35.46
年初至今 Year-To-Date	0.12	不適用 N/A	2020	51.75
1 年 1 Year	30.66	30.66	2021	-6.33
3 年 3 Years	27.80	8.52	2022	-28.63
5 年 5 Years	-11.22	-2.35	2023	-9.37
10 年 10 Years	134.57	8.90	2024	13.04
成立至今 Since inception	185.17	6.91	2025	34.08

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

2026 年第一季度，大中華股市小幅下跌 (-1%)，主要受中國市場拖累 (-7%)。台灣則在科技板塊帶動下持續上升 (+8.6%)，香港表現穩健 (+5.6%)。

中國股市年初受風險偏好回升及 A 股流動性創新高帶動，表現一度向好，儘管經濟基本面仍顯平淡：2025 年實際 GDP 達到約 5% 目標，但名義增長乏力，內需依然疲弱。市場領導地位繼續由「弱賽道」（如地產及部分消費）轉向「強賽道」（如出口及製造業）。美元走弱、AI 熱潮及盈利穩定支撐了流動性驅動的「慢牛」行情，前提是政策持續維持寬鬆，北京方面繼續採取審慎刺激措施。

二月，離岸市場表現落後，內地小盤股領漲。這一差距部分反映美國軟件股拋售波及港股科技及互聯網龍頭（如騰訊、網易），同時市場擔憂生成式 AI 或顛覆傳統商業模式，包括傳統遊戲開發。隨著季度推進，春節旅遊數據帶動需求逐步正常化預期。原材料成本上升推動部分企業提價，通脹預期回暖，債券收益率上升，PPI 跌幅收窄。

三月，海灣地區衝突升級導致市場大幅調整，但中國股市相對抗跌。中國因能源結構多元化，對油價衝擊的抵禦力較強，原油及液化天然氣僅佔一次能源消費的 28%。

台灣股市一季度波動但整體表現堅挺，受半導體及 AI 供應鏈持續強勁帶動，大型科技股支撐指數，即使全球風險偏好反覆。投資者聚焦盈利能見度及產能擴張，地緣政治不確定及美國減息步伐未明，令資金更傾向精選個股而非全面追漲。

儘管能源價格波動，油價上行推動「再通脹」討論：生產者價格 (PPI) 經歷長期通縮後或將迎來拐點，投資者關注成本壓力是否損害利潤率，或更積極地推動名義收入增長並改善上游企業盈利。中國能源結構多元化，對油價衝擊有一定緩衝，但二輪效應仍會影響市場情緒及成本。隨著 PPI 及 CPI 逐步轉正，企業能否將成本轉嫁給終端消費者將成為分化關鍵。

中國科技企業信心持續增強，受政府支持及 AI、機器人等領域成本優勢推動。這種樂觀情緒結合居民儲蓄上升，有望帶動消費逐步回暖，尤其是住宅市場企穩跡象明顯，儘管不預期出現大幅反彈。組合配置仍超配科技，但減少對「NVDA 供應鏈」類標的依賴，更聚焦中國自主半導體生態及國內資本開支受益股。基金經理利用波動期增持「AI 受惠」但基本面穩健的個股。消費板塊偏好具備品牌溢價、定價能力強的企業，如白酒。

台灣方面，科技仍為最大超配板塊，但基金經理積極在板塊內輪動，逢高減持強勢股，轉向盈利動能改善、估值合理的個股。除科技外，也有選擇性增持內需消費相關標的。

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.

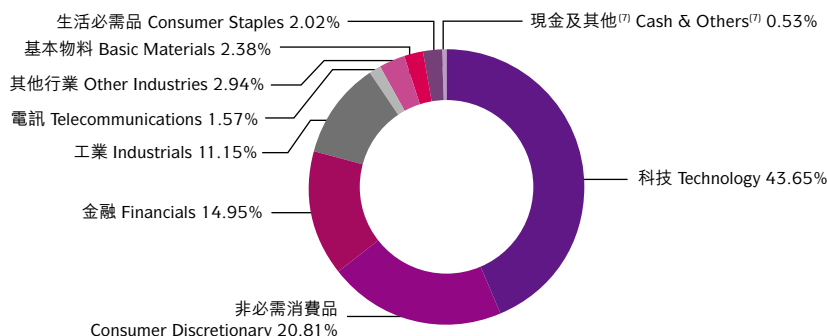
我的中國股票基金 (續) MY CHOICE CHINA EQUITY FUND (cont'd)

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	9.76%
2 騰訊控股 TENCENT HLDGS LTD	9.37%
3 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	7.38%
4 台達電子 DELTA ELECTRONICS	3.37%
5 招商銀行H股 CHINA MERCHANTS BANK H	3.02%
6 中國平安H股 PING AN INSURANCE CO LTD H	2.48%
7 台光電 ELITE MATERIAL CO LTD	2.36%
8 香港交易所 HONG KONG EXCHS & CLEARING LTD	2.36%
9 網易股份有限公司 NETEASE, INC	2.33%
10 滙豐控股 HSBC HLDGS PLC	2.28%

市場評論 (1) MARKET COMMENTARY (1)

Greater China equities marginally declined (-1%), dragged by China (-7%). Taiwan continued to rise (+8.6%), led by Technology, while Hong Kong remained resilient (+5.6%).

Chinese equities began 2026 with positive momentum as risk appetite improved and A-share liquidity reached record highs, despite a muted economy: 2025 real GDP met the ~5% target, but nominal growth was subdued and domestic demand remained weak. Leadership continued to shift away from “weak tracks” such as property and parts of consumption toward “strong tracks” including exports and manufacturing. A weaker US dollar, AI enthusiasm, and stabilising earnings supported a liquidity-driven “slow bull market,” provided policymakers kept conditions supportive; Beijing maintained a measured approach to stimulus.

In February, offshore equities lagged while mainland shares rose, led by smaller companies. The gap partly reflected spillover from a US software sell-off into Hong Kong-listed tech and internet names such as Tencent and NetEase, alongside concerns that generative AI could disrupt established business models, including traditional video game development.

As the quarter progressed, Lunar New Year travel data encouraged hopes of gradual demand normalisation. Higher input costs drove selective price increases, reviving a modest inflation narrative; bond yields drifted higher and PPI declines narrowed.

In March, escalating Gulf conflict drove a sharp correction, though Chinese equities were relatively resilient. China appeared better positioned to withstand oil disruption due to energy diversification; crude oil and LNG are only 28% of primary energy consumption.

Taiwan equities were volatile in 1Q26 but broadly resilient, supported by continued strength in the semiconductor and AI supply chain, with large-cap tech names underpinning index performance despite bouts of global risk off sentiment. Investor focus remained on earnings visibility and capacity expansion amid ongoing geopolitical overhangs and uncertainty around the pace of U.S. rate cuts, leading to selective positioning rather than broad-based market gains.

Although currently the price of energy is a constantly moving target, generally higher oil prices feed into the ongoing “reflation” discussion: with producer prices potentially approaching an inflection after a long deflationary stretch, investors are debating whether cost pressure will hurt margins or — more constructively — support nominal revenue growth and improve profitability for upstream businesses. China’s diversified energy mix provides some insulation against an oil shock, even if second-round effects still matter for sentiment and costs. As PPI and CPI drift toward positive territory, outcomes are likely to diverge by company, depending largely on each business’ ability to pass higher costs on to end consumers.

Confidence among Chinese tech enterprises continues to strengthen, bolstered by government support and China’s cost advantages in areas like AI and robotics. This optimism, combined with rising household savings, could eventually drive a broader recovery in consumption, particularly as the residential property market shows signs of stabilizing — though a sharp rebound is not anticipated. Portfolio positioning remains overweight technology, but with less reliance on “NVDA supply-chain” style exposures, and more focus on China’s self-sufficient semiconductor ecosystem and domestic capex beneficiaries. Fund manager are using volatility as an opportunity to add to “AI victim” stocks, where fundamentals appear more resilient than recent price moves imply. In the consumer sector fund manager favour names whose brand strength underwrites pricing power, such as alcoholic liquor.

In Taiwan, Technology continues to be our largest overweight, but fund manager are actively rotating within the sector and trimming winners to reallocate to more idiosyncratic names with improved earnings momentum and reasonable valuations. Beyond technology, fund manager are also selectively adding to domestic consumption proxies.

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.

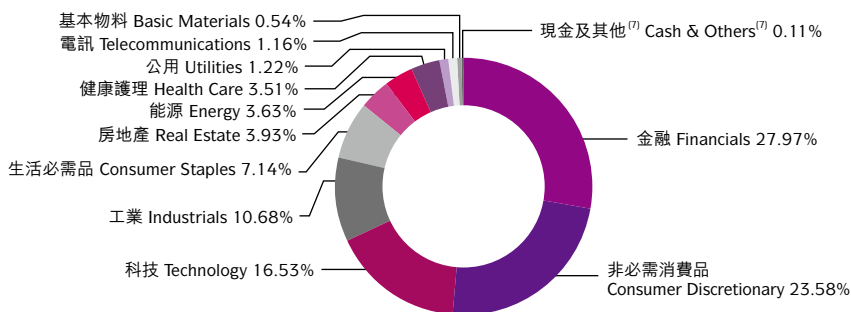
基金資料 FUND DATA

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 299.28
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 16.8387
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	21.94%
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	-5.30	不適用 N/A	2019 15.96
年初至今 Year-To-Date	-5.30	不適用 N/A	2020 17.95
1年 1 Year	9.06	9.06	2021 -15.51
3年 3 Years	17.93	5.65	2022 -18.78
5年 5 Years	-18.27	-3.95	2023 -15.76
10年 10 Years	51.51	4.24	2024 17.43
成立至今 Since inception	68.39	3.38	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	9.03%
2 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	8.18%
3 滙豐控股 HSBC HLDGS PLC	7.83%
4 中國建設銀行H股 CHINA CONSTRUCTION BANK H	6.46%
5 友邦保險 AIA GROUP LTD	4.11%
6 中國工商銀行H股 ICBC H	3.38%
7 中國平安H股 PING AN INSURANCE CO LTD H	3.20%
8 攜程集團 TRIP.COM GROUP	2.96%
9 美團點評 MEITUAN DIANPING	2.95%
10 寧德時代 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	2.42%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

環球投資氣氛在美伊衝突後轉遜，導致中國股市在初段上升後普遍下跌，最終低收。香港股市在住宅物業信心改善、資金流利好，以及企業盈利穩健的帶動下，早段維持升勢，但其後地緣政治風險觸發市場回落。非必需消費品和房地產的個別持倉削弱回報，而資訊科技和主要消費品的有利持倉則為表現增值。

基金於季內表現遜於指數。網上平台面臨監管壓力，以及圍繞人工智能顛覆的憂慮，均使攜程集團和滿幫集團(滿幫)表現受壓。基金經理對攜程的市場領先地位抱有信心，但亦密切關注當局對攜程展開的反壟斷調查。事實上，人工智能的威脅似乎有限，因為兩家公司在供應鏈上都舉足輕重。儘管滿幫的非核心業務在監管變動後正在縮減，但其核心業務仍然穩健。針織品製造商申洲國際集團的2025年盈利業績及2026年指引走軟，拖累股價下跌，因為市場對早前被安踏體育收購的Puma業務前景取態審慎。利好消息方面，人工智能推動結構性上行週期，為半導體公司ASMPT及崛起的人工智能數據中心發電機生產商濰柴動力帶來支持。ASMPT盈利強勁，並轉為使用利潤率較高的先進封裝技術，均有助提振表現；濰柴則受惠於傳統業務改善。寧德時代新能源科技的盈利優於預期，而且2026年指引強勁，帶動股價上升。在儲能系統和技術領先的支持下，市場對其增長前景更有信心。

Chinese equities ended lower, with early gains giving way to broader weakness later as global sentiment fell after the US-Iran conflict. Hong Kong equities rose as improving residential property sentiment, supportive fund flows and firm earnings held up gains before geopolitical risk triggered a pullback. Selected holdings in the consumer discretionary and real estate sectors hampered gains, while favourable positions in information technology and consumer staples added value.

The fund underperformed the index during the quarter. Regulatory pressure on online platforms and AI disruption concerns pressured Trip.com Group and Full Truck Alliance (FTA). Fund manager are confident of Trip's market leadership while monitoring the anti-monopoly investigation against it. AI threats seem limited as both names are key to the supply chain. Although FTA's non-core businesses are shrinking after regulatory changes, its core business remains intact. Knitwear maker Shenzhou International Group fell on weak 2025 earnings and 2026 guidance amid caution over the business outlook from Puma, which was acquired by Anta Sports. On a positive note, semicap company ASMPT, and Weichai Power, an emerging producer of power generators for AI data centres, benefited from the AI-driven structural upcycle. Strong earnings and a shift to higher-margin advanced packaging lifted ASMPT, while legacy business improvement aided Weichai. Contemporary Amperex Technology rose after an earnings beat and strong 2026 guidance. Confidence in its growth outlook improved, supported by energy storage systems and technology leadership.

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 169.63

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 16.4181

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

19.95%

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	-3.21	不適用 N/A	-2.98	20/9/2021-31/12/2021	-6.12
年初至今	Year-To-Date	-3.21	不適用 N/A	-2.98	2022	-13.45
1年	1 Year	9.41	9.41	10.57	2023	-11.19
3年	3 Years	32.53	9.84	35.96	2024	21.63
5年	5 Years	-	-	-	2025	30.94
10年	10 Years	-	-	-	-	-
自有關更改	Since Relevant Changes	11.23	2.37	15.53	-	-

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	-3.21	不適用 N/A	-2.98	2019	12.28
年初至今	Year-To-Date	-3.21	不適用 N/A	-2.98	2020	-1.50
1年	1 Year	9.41	9.41	10.57	2021	-12.39
3年	3 Years	32.53	9.84	35.96	2022	-13.45
5年	5 Years	-0.59	-0.12	3.49	2023	-11.19
10年	10 Years	59.35	4.77	67.37	2024	21.63
成立至今	Since inception	64.18	3.21	98.23	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⁾

恆生指數調整至24,788點，季度總回報-2.98%，1月份最高回報超9.0%，主要受美元指數觸底回升及3月美伊衝突的宏觀衝擊導致港股回撤，但恆指仍小幅跑贏美股和A股大盤指數。

中國2025年全年GDP同比增5.0%，圓滿達成年初制定的政策目標，增長呈現出外強內弱的結構，高質量發展的政策方向將持續推進。2026年《政府工作報告》將目標設定為4.5-5.0%的區間。

2026年正值“十五五”規劃開局之年，將擴內需作為核心策略，深入實施提振消費專項行動，優化“兩新”政策；新質生產力和科技自立自強被確立作為未來5年發展方向。

資金流方面EPFR顯示2026年1-2月海外主動型資金自2023年1月以來首次淨流入中國/香港股票市場，即使3月因地緣政治衝突流出，但反映出主動外資重返中國資產的興趣。

The Hang Seng Index retraced to 24,788, delivering a quarterly total return of -2.98%. Although the index surged to an intra-quarter peak return of over 9.0% in January, subsequent macroeconomic headwinds—specifically the rebound of the US Dollar Index and the US-Iran conflict in March—triggered a drawdown in Hong Kong equities. Nevertheless, the index managed to marginally outperform broader US and A-share market indices.

China's real GDP expanded by 5.0% year-on-year for the full year of 2025, fulfilling the official policy target established at the beginning of the year. While the economic growth pattern was characterized by robust external demand alongside relatively subdued domestic demand, the structural transition toward high-quality development continued to advance. Looking forward, the 2026 Government Work Report set the GDP growth target at a range of 4.5% to 5.0%.

As 2026 marks the inaugural year of the 15th Five-Year Plan, policymakers have positioned the expansion of domestic demand as a core strategic imperative. This involves deepening targeted initiatives to stimulate consumer spending and optimizing the "two news" policy framework. Furthermore, cultivating "new quality productive forces" and achieving technological self-reliance have been firmly established as the primary developmental directives for the next five years.

On the fund flow front, EPFR data revealed that January and February 2026 witnessed the first net inflows of active foreign capital into the mainland China and Hong Kong equity markets since January 2023. Although geopolitical conflicts prompted some outflows in March, the underlying trajectory reflects a resurgent interest among active foreign investors in reallocating toward Chinese assets.

我的香港追蹤指數基金 (續)

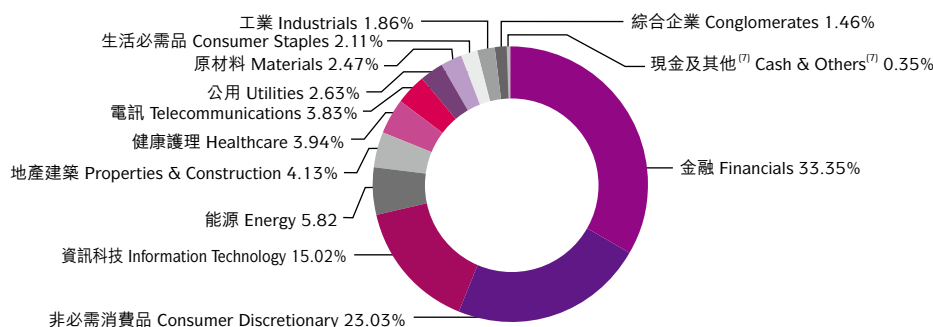
MY CHOICE HONG KONG TRACKING FUND (cont'd)

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 騰訊控股 TENCENT HLDGS LTD	7.87%
2 滙豐控股 HSBC HLDGS PLC	7.69%
3 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	7.33%
4 友邦保險 AIA GROUP LTD	5.70%
5 中國建設銀行H股 CHINA CONSTRUCTION BANK H	5.15%
6 小米集團 XIAOMI CORP	3.70%
7 中國工商銀行H股 ICBC H	3.61%
8 中國移動H股 CHINA MOBILE LTD H	3.15%
9 香港交易所 HONG KONG EXCHS & CLEARING LTD	2.99%
10 美團點評 MEITUAN DIANPING	2.91%

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

MY CHOICE GLOBAL BOND FUND

基金類別 – 債券基金 (環球)

Fund Descriptor – Bond Fund – Global

風險等級 (1,3)
Risk Profile (1,3)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 HKD117.49

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 9.2013

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

6.07%

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有關更改起表現。

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	-0.35	不適用 N/A	19/6/2020 - 31/12/2020	3.78
年初至今	Year-To-Date	-0.35	不適用 N/A	2021	-4.79
1年	1 Year	2.69	2.69	2022	-17.75
3年	3 Years	2.18	0.72	2023	4.79
5年	5 Years	-12.63	-2.66	2024	-3.17
10年	10 Years	-	-	2025	4.92
自有有關更改	Since Relevant Changes	-13.87	-2.54		

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	-0.35	不適用 N/A	2019	2.47
年初至今	Year-To-Date	-0.35	不適用 N/A	2020	2.65
1年	1 Year	2.69	2.69	2021	-4.79
3年	3 Years	2.18	0.72	2022	-17.75
5年	5 Years	-12.63	-2.66	2023	4.79
10年	10 Years	-13.37	-1.42	2024	-3.17
成立至今	Since inception	-7.99	-0.53	2025	4.92

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

在2026年第一季，環球固定收益市場面對宏觀預期不斷轉變的環境。市場情緒由環境利好轉向憂慮可能出現滯脹，原因是中東地緣政治緊張局勢升級，導致油價急升及環球承險意欲轉弱。季初，美國經濟增長強韌且通脹放緩，加上歐元區物價壓力低於目標，支持市場預期貨幣政策寬鬆。然而，隨著伊朗局勢升級導致能源價格急漲，通脹預期亦顯著上升，促使市場重新評估政策前景。央行的預期轉向收緊政策，尤其是對美國聯儲局，因為市場不再預料今年將多次減息，反而預期在高通脹情境下，當局將長期暫停寬鬆政策。同樣，市場對歐洲央行的預期亦由寬鬆政策轉為在年底前收緊政策，而預料日本央行可能維持逐步正常化的立場。這輪重新定價引發主權債券市場廣泛拋售，主要經濟體的孳息顯著上升，孳息曲線走斜，尤以美國及核心歐洲地區最為明顯。企業債券市場在季內轉弱，因為相關孳息上升，加上信貸息差輕微擴闊，導致投資級別及高收益債券均錄得負回報。

基金於季內錄得負回報，但表現優於基準。存續期配置在期內帶來輕微正面貢獻，對日圓持偏短存續期為相對表現帶來最大貢獻。然而，基金對英鎊及澳元持偏長存續期引致的虧損，抵銷部份上述貢獻。信貸方面，基金對歐洲週邊國家主權債券持偏低比重帶來正面貢獻，因為其與德國政府債券之間的息差在季內擴闊。此外，偏離基準的信貸配置表現大致中性，在與人工智能顛覆相關的波動下，科技持倉疲弱抵銷消費相關行業的升幅。在發行人層面，期內並無單一持倉顯著利好或削弱回報。

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.

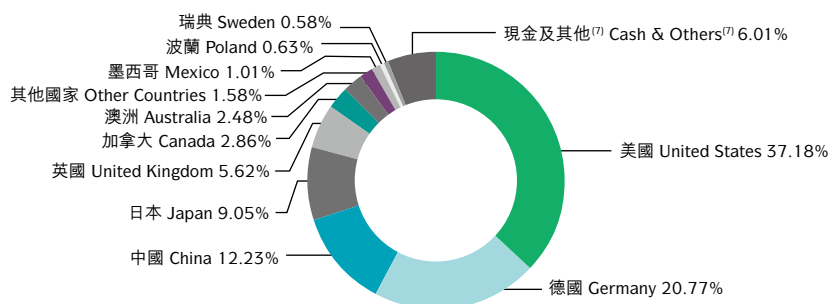
我的環球債券基金 (續) MY CHOICE GLOBAL BOND FUND (cont'd)

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	13.55%
2 GERMANY 2.6% 15/08/2034 REGS	6.50%
3 GERMANY 2.6% 15/08/2035 REGS	6.50%
4 USTN 4.375% 31/01/2032	5.06%
5 CHINA 2.8% 15/11/2032	4.44%
6 GERMANY 2.5% 11/10/2029 REGS	4.39%
7 USTB 4.5% 15/11/2054	3.70%
8 CHINA 2.05% 15/04/2029	3.35%
9 CHINA 1.35% 25/09/2026	2.92%
10 JAPAN .1% 20/09/2028	2.79%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

Global fixed income markets navigated an environment marked by shifting macro expectations in the first quarter of 2026. The sentiment moved from a supportive backdrop to concerns of a possible stagflation, driven by escalating geopolitical tensions in the Middle East leading to a sharp rise in oil prices and deterioration in global risk sentiment. Early in the quarter, resilient US growth and moderating inflation, alongside below-target price pressures in the euro area, underpinned expectations of monetary policy easing. However, as energy prices rapidly increased following the Iran escalation, inflation expectations too materially moved upward, prompting a reassessment of the policy outlook. Central bank expectations turned towards tightening policy, particularly for the US Federal Reserve (Fed), as markets no longer anticipated multiple rates cuts this year, instead priced in a prolonged pause in policy easing amid a high inflation scenario. Similarly, expectations around the European Central Bank (ECB) shifted from policy easing to tightening by year-end, while the Bank of Japan is likely to maintain a gradual normalisation stance. This repricing drove a broad-based sell-off in sovereign bond markets, with yields rising significantly across major economies and yield curves steepening, particularly in the US and core European region. Corporate bond markets weakened over the quarter, as higher underlying yields and a modest widening in credit spreads led to negative returns across both investment-grade and high-yield segments.

The fund delivered negative returns over the quarter but outperformed the benchmark. Duration positioning made a slightly positive contribution during the period, with the underweight stance in Japanese yen duration proving to be the largest contributor to relative performance. This was partially offset by losses arising from overweight positions in sterling pound and Australian dollar duration. Within credit, the fund's underweight exposure to European peripheral sovereign bonds contributed positively, as the spreads versus German government bonds (Bunds) widened over the quarter. Elsewhere, off-benchmark credit exposures were broadly neutral, with gains in consumer-related sectors offset by weakness in technology holdings amid volatility associated with AI-driven disruption. At an issuer level, there were no material single-name contributors or detractors during the period.

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 82.46
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 13.0774
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	2.98%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.03782%

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

	累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)		年度回報(%) Calendar Year Performance (%)
3 個月 3 Months	0.67	不適用 N/A	2019	3.04
年初至今 Year-To-Date	0.67	不適用 N/A	2020	6.21
1 年 1 Year	4.24	4.24	2021	-1.36
3 年 3 Years	12.51	4.01	2022	-9.04
5 年 5 Years	6.44	1.26	2023	6.02
10 年 10 Years	15.39	1.44	2024	2.98
成立至今 Since inception	30.77	1.73	2025	5.58

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

亞洲美元信貸市場於 2026 年初展現良好收益動能及技術面支撐，但季度末因風險及利率衝擊，最終錄得小幅負回報。摩根亞洲信貸指數 (JACI) 第一季度回報為 -0.46%，主要受負價格回報 (-1.57%)，部分由利息回報 (+1.13%) 及美債回報 (+0.23%) 抵消。信貸利差僅小幅擴大 (季度 +6 個基點)，但時點影響顯著；三月地緣政治風險升溫，風險偏好下降，國家及行業間分化加劇，市場重新定價。

本季度有一個積極的開局，受久期帶動上升，隨後急劇反轉。一月表現略為正面 (JACI +0.22%)，收益及利差收窄抵消美元利率上升，受穩定的政策信號和良好的發行環境支持。二月延續升勢 (JACI +1.1%)，儘管風險事件頻發，美國國債牛市趨平 (2 年期 -15bp, 10 年期 -28bp) 推動久期資產表現，收益主導市場，即使利差擴大。中國市場於前兩月大致跟隨區域基調，受收益及利率動能支撐，行業表現以高質金融及周期性板塊為主。

三月，中東衝突升級推動能源風險溢價急升——原油價格約上漲 57% 至 118 美元 / 桶——加劇滯脹憂慮，推高收益率。亞洲美元信貸出現明顯回調 (JACI -1.76%)，價格下跌 (-2.15%)、利率負面 (美債回報 -1.13%)、風險溢價擴大 (利差回報 -0.64%)，利差擴大 6bp 至 160bp。利率成為主要阻力：美國國債收益率大幅上升 (季度：2 年期 +33bp, 10 年期 +16bp；三月 2 年期 +42bp, 7 年期 +41bp)，亞洲本地曲線普遍上移 (印度、印尼、日圓、韓元)，中國則防禦性反彈 (Q1：2 年期 -7bp, 10 年期 -4bp)，香港亦同樣 (Q1：2 年期 -7bp, 10 年期 -20bp)。

在 2026 年 3 月投資季報中，基金經理調整情景概率以反映地緣政治及能源市場衝擊：高於趨勢增長機率降至 10%，低於趨勢增長升至 50%，衰退及危機風險分別提升至 25% 及 15%，因能源價格上升如同對家庭及企業徵稅，經濟僅有有限空間吸收長期衝擊而不致需求萎縮。政策層面仍顯複雜：聯儲局表明暫停加息，並不將加息作為基準情景，歐洲央行及英倫銀行則因通脹憂慮暗示下一步或為加息。聯邦基金利率維持在 3.625%，預計 10 年期美債於 3.75%-4.25% 區間波動，前端表現更具風險對沖價值。

展望 2026 年，信貸利差預計將維持區間波動，違約率低且進一步收窄空間有限，為收益主導回報創造有利環境。投資策略偏好印度公用事業、澳門消費周期股及 AI/ 科技主題信貸，聚焦基本面穩健及防禦特性強的發行人。同時，積極尋找大中華地區困境地產板塊的選擇性機會，特別是具備可靠復甦故事及吸引風險溢價的標的。不過，風險依然存在，包括估值受限、中國地產行業挑戰及地緣政治、貿易衝突等主題性風險，這些因素或影響市場表現。

我的港元債券基金 (續)

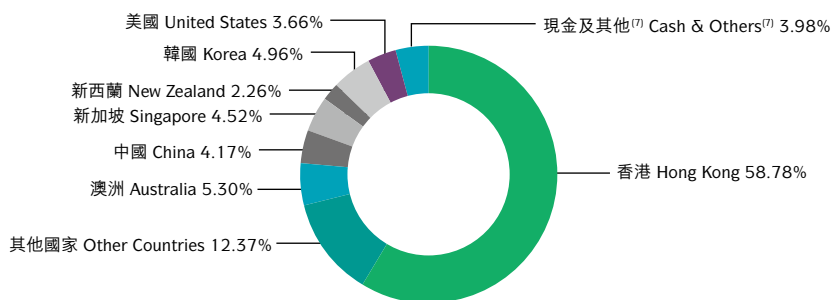
MY CHOICE HKD BOND FUND (cont'd)

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

排名	資產項目	百分比	到期日	持有量
1	HONG KONG MORTGAGE CORPORATION	3.45%	17/10/29	2.39%
2	HONG KONG SAR OF THE PEOPLE'S REPUBLIC OF CHINA	1.89%	02/03/32	2.34%
3	IFC DEVELOPMENT CORPORATE TREASURY LTD	2.67%	08/04/30	2.18%
4	HONG KONG SAR OF THE PEOPLE'S REPUBLIC OF CHINA	2.02%	07/03/34	2.18%
5	URBAN RENEWAL AUTHORITY	3.45%	27/08/29	1.95%
6	STATE GRID OVERSEAS INVESTMENT (BVI) LIMITED	2.85%	17/04/29	1.75%
7	MTR CORPORATION LIMITED DBA MTR CORPORATION	4.2%	01/03/34	1.72%
8	AIRPORT AUTHORITY HONG KONG	4.1%	14/01/30	1.68%
9	HONG KONG SAR OF THE PEOPLE'S REPUBLIC OF CHINA	2.7%	15/05/30	1.63%
10	ASB BANK LIMITED	1.4%	02/08/28	1.57%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

Asia USD credit entered 2026 with constructive carry dynamics and supportive technicals, but the quarter ultimately ended in modestly negative territory as a late-quarter risk and rates shock overwhelmed income. The JPMorgan Asia Credit Index (JACI) returned -0.46% in Q1, with the drawdown primarily driven by negative price return (-1.57%), partially offset by interest return (+1.13%) and a positive treasury return (+0.23%). Credit spreads widened only marginally (+6 bps for the quarter), but the timing mattered: the most meaningful repricing occurred in March amid heightened geopolitical risk, which reduced risk appetite and increased dispersion across countries and sectors.

The quarter had a constructive start, a duration-led rebound, and then a sharp reversal. January delivered positive performance (JACI +0.22%) led by carry and spread tightening, supported by stable policy signals and benign issuance conditions. February extended gains (JACI +1.1%) despite elevated headline risk, as a bull-flattening in U.S. Treasuries (2Y -15 bps, 10Y -28 bps) boosted duration assets and allowed carry to dominate even as spreads widened. China broadly tracked the regional tone through the quarter's first two months, supported by carry and rates dynamics, while sector performance was anchored by higher-quality financials and pockets of cyclical strength.

March then reset the market narrative as Middle East conflict risks drove a sharp expansion in the energy risk premium—crude oil rose roughly 57% to \$118/bbl—intensifying stagflation concerns and pushing yields higher. Asia USD credit posted a meaningful drawdown (JACI -1.76%) on price weakness (-2.15%), adverse rates moves (treasury return -1.13%), and wider risk premia (spread return -0.64%), with spreads widening 6 bps to 160 bps. Rates were the key headwind: UST yields rose sharply (quarterly: 2Y +33 bps, 10Y +16 bps; March led by 2Y +42 bps, 7Y +41 bps), while Asia local curves generally repriced higher (INR, IDR, JPY, KRW) even as China rallied defensively (Q1: 2Y -7 bps, 10Y -4 bps) along with Hong Kong (Q1: 2Y -7bps, 10Y -20bps).

In their March 2026 Investment Quarterly, fund manager adjusted their scenario probabilities to reflect a sharp geopolitical and energy-market shock, cutting Above Trend Growth to 10% and raising Sub-Trend Growth to 50%, while increasing Recession and Crisis risks to 25% and 15%, respectively, as higher energy prices act as a tax on households and businesses and leave only limited room for the economy to absorb a prolonged disruption without demand destruction. Policy remains nuanced: the Fed has signaled it is on hold and does not view a hike as the base case, even as the ECB and BoE have indicated their next move could be a hike amid inflation concerns. With Fed funds described as stuck at 3.625%, fund manager expect the 10-year Treasury to trade around 3.75%–4.25% and see better risk-reward at the front end as a hedge across de-escalation or escalation outcomes.

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. However, risks remain, including constrained valuations, sectoral challenges in China real estate, and broader thematic risks such as geopolitical instability and trade conflicts, which could impact market performance.

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會(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 HKS 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 HKS Cash Fund invests in Hong Kong dollar denominated bank deposits and other high quality Hong Kong dollar denominated fixed interest and other monetary instruments.

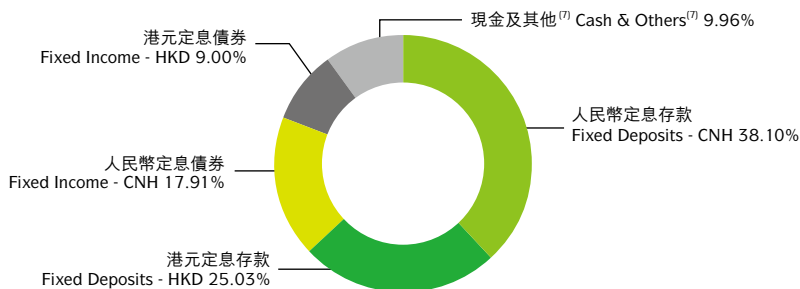
基金資料 FUND DATA

成分基金及基礎核准 匯集投資基金的投資經理 Investment Manager of Constituent Fund and Underlying APIF	安聯環球投資亞太有限公司 Allianz Global Investors Asia Pacific Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 63.85
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 11.2955
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	2.67%
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	1.37	不適用 N/A	2019	0.76
年初至今 Year-To-Date	1.37	不適用 N/A	2020	5.67
1年 1 Year	4.73	4.73	2021	2.76
3年 3 Years	4.65	1.53	2022	-4.16
5年 5 Years	4.53	0.89	2023	0.13
10年 10 Years	13.35	1.26	2024	-0.11
成立至今 Since inception	12.96	1.07	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 CHINA DEVELOPMENT BK/HK SER 1.60% CD 03/06/2026	2.27%
2 SUMITOMO MITSUI BKG CORP 1.00% 08/04/2026	2.09%
3 KOREA DEVELOPMENT BANK SER GMTN (REG S) 2.95% 14/06/2026	1.95%
4 HANA BANK SER EMTN 2.03% 18/06/2026	1.95%
5 CHINA CONSTRUCT BK/TOKYO SER 0.00% CD 11/06/2026	1.94%
6 DAH SING BK LTD 1.95% 01/04/2026	1.81%
7 CHINA CONSTR BK (ASIA) CORP 1.23% 24/04/2026	1.66%
8 AGRICULTURAL BANK OF CHINA (HK) 1.45% 24/04/2026	1.66%
9 ROYAL BANK OF CANADA SER EMTN (BR) 3.40% 07/07/2026	1.63%
10 KOREA DEVELOPMENT BANK SER EMTN (REG S) (BR) 3.05% 26/06/2026	1.63%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

3月份，離岸人民幣兌美元貶值，匯率上升0.39%至6.89水平。3月份，中國人民銀行維持利率不變，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%，大致符合市場預期。經濟數據方面，製造業及非製造業採購經理指數均高於預期。3月份綜合採購經理指數為50.5，略高於2月份的49.5，反映企業情緒略為好轉。消費物價指數為1.3%，略高於預期的0.9%。然而，生產者價格指數繼續按年下跌0.9%。10年期中國政府債券收益率在月內大致不變，於3月底維持在1.81%。

In March, the offshore Renminbi weakened against the USD, with the exchange rate rising by 0.39% to the 6.89 level. The PBoC kept interest rates unchanged in March with the 1-year and 5-year Loan Prime Rate remained at 3.00% and 3.50% respectively, broadly in line with market expectations. On the data front, both manufacturing and non-manufacturing PMI came in above expectations. The composite PMI was at 50.5 in March, slightly above the February release of 49.5 and showing some improvement in sentiment. CPI came in at 1.3%, slightly above estimates of 0.9%. PPI however continued to fall by 0.9% yoy. The 10-year Chinese government bond yield was broadly unchanged over the month, remained at 1.81% at the end of March.

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

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

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

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

基金類別 – 貨幣市場基金 (香港)

Fund Descriptor – Money Market Fund – Hong Kong



投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

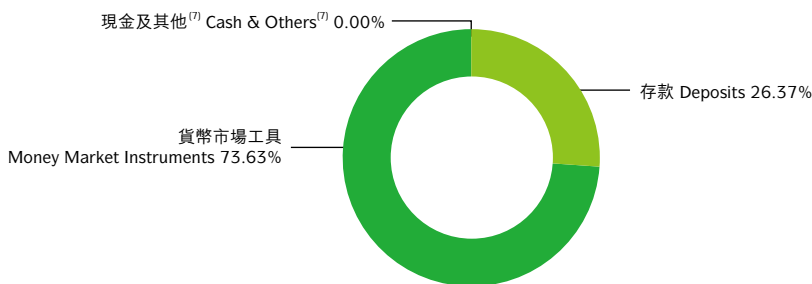
基金資料 FUND DATA

成分基金的投資經理 Investment Manager of Constituent Fund	施羅德投資管理(香港)有限公司 Schroder Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 435.58
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 11.1539
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	0.35%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.74161%

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

		累積回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	訂明儲蓄利率(%) ⁽¹⁰⁾ Prescribed Savings Rate (%) ⁽¹⁰⁾		年度回報(%) Calendar Year Performance (%)
3個月	3 Months	0.41	不適用 N/A	0.00	2019	0.76
年初至今	Year-To-Date	0.41	不適用 N/A	0.00	2020	0.32
1年	1 Year	1.96	1.96	0.13	2021	0.00
3年	3 Years	8.73	2.85	1.58	2022	0.20
5年	5 Years	9.78	1.88	1.82	2023	3.14
10年	10 Years	11.26	1.07	1.97	2024	3.47
成立至今	Since inception	11.54	0.70	2.01	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 OVERSEA-CHINESE BANKING CORPORATION LTD DEPOSITS 1-MTH 2.35% 10/04/2026	4.18%
2 DAH SING BANK LTD DEPOSITS 1-MTH 1.85% 02/04/2026	4.17%
3 DZ BANK AG DEUTSCHE ZENTRAL-GENOSS 3% 19/05/2026	4.03%
4 DZ BANK HONG KONG REGS NULL% 18/06/2026	3.91%
5 TORONTO-DOMINION BANK (LONDON BRAN NULL% 20/08/2026	3.89%
6 STANDARD CHARTERED BANK MTN REGS 3.875% 05/05/2026	3.59%
7 DAH SING BANK LTD DEPOSITS 1-MTH 1.6% 13/04/2026	3.24%
8 HONG KONG MORTGAGE CORP LTD MTN REGS 4.39% 10/06/2026	3.12%
9 INDUSTRIAL AND COMMERCIAL BANK OF REGS 3.21% 15/05/2026	3.09%
10 KOREA DEVELOPMENT BANK (SINGAPORE MTN REGS 2.8% 26/06/2026	3.07%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

在中東地緣政治緊張局勢的影響下，全球債券市場持續波動，能源價格上升重新引發市場對通脹的憂慮。

2月期間，由於地緣政治緊張局勢與人工智能相關發展主導市場情緒，債券孳息曲線下跌。至月底，美國與伊朗之間的衝突升級，進一步增加不確定性，尤其是商品市場。

香港經濟整體展現韌性，出口及零售銷售錄得穩健增長，通脹輕微上升；隨着農曆新年帶動入境旅遊需求回升，失業率亦有所回落。

美國10年期國債孳息率於季度末收於約4.3%水平。港元一個月定期存款利率於2026年第一季度走低至約1.8%。

Global bond markets remained volatile amid Middle East geopolitical tensions, as rising energy prices reignited inflation concerns.

In February, yields declined across the curve as geopolitical tensions and AI-related developments dominated market sentiment. Towards the end of the month, the escalation of conflict between the US and Iran added further uncertainty, particularly for commodity markets.

HK's economy showed broad resilience, with exports and retail sales rising solidly, inflation drifting modestly higher, and unemployment ticking down as inbound tourism rebounded on Lunar New Year-driven demand.

The US 10year Treasury yield ended the quarter near 4.3%. The 1-month HKD deposit rate decreased over the 1st quarter of 2026 to around 1.8%.

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.

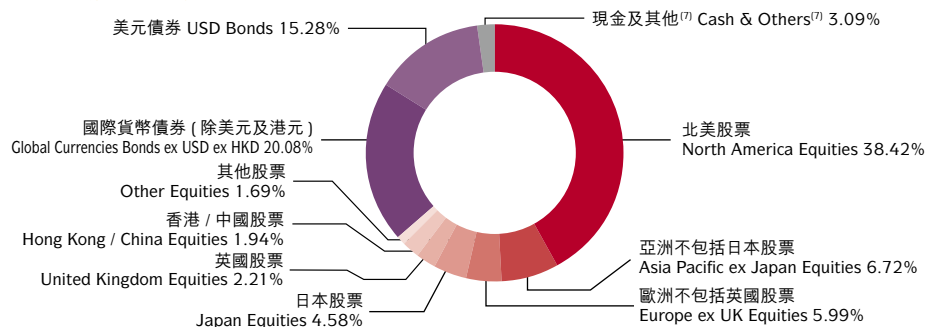
基金資料 FUND DATA

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 243.99
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 17.3016
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	8.35%
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	-1.87	不適用 N/A	-1.86	不適用 N/A	2019 17.03	2019 14.57
年初至今 Year-To-Date	-1.87	不適用 N/A	-1.86	不適用 N/A	2020 12.06	2020 14.10
1年 1 Year	12.18	12.18	11.93	11.93	2021 9.43	2021 9.78
3年 3 Years	31.81	9.64	31.84	9.65	2022 -16.32	2022 -14.82
5年 5 Years	27.61	5.00	25.54	4.65	2023 14.03	2023 13.32
10年 10 Years	-	-	-	-	2024 9.54	2024 9.77
成立至今 Since inception	73.02	6.28	72.83	6.27	2025 13.56	2025 13.38

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	2.41%
2 SPDR GOLD SHARES	2.09%
3 NOMURA NF TOPIX ETF	1.96%
4 ALPHABET INC CLASS A	1.87%
5 APPLE INC	1.85%
6 ISHARES CORE S&P 500 ETF	1.67%
7 MICROSOFT CORP	1.59%
8 TREASURY NOTE 0.875% 15/11/2030	1.46%
9 TREASURY NOTE (20LD) 3.5% 31/01/2028	1.45%
10 ISHARES GLOBAL ENERGY ETF	1.33%

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⁾

已發展市場股市於第一季度下跌。美國軟件股表現疲弱，加上中東衝突引發的避險情緒升溫，對全球股市構成壓力。日本市場則屬例外，在2月選舉結束後，該季度錄得正回報。新興市場股票表現優於已發展市場，其中以科技股為主的南韓及台灣市場於季度初期錄得升幅。政府債券方面，隨着商品價格上升引發市場對通脹及潛在加息的憂慮，債券市場出現拋售。

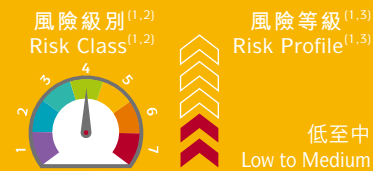
踏入2026年初，全球市場主要受到中東局勢緊張影響，導致波動性、風險溢價及能源價格上升。主要不確定因素在於中東衝突是短暫事件，抑或會升級為較長時間的區域性動盪，特別是對石油供應造成干擾，可能對高度依賴能源進口的經濟體帶來負面影響。

Developed market equities declined in the first quarter. A combination of weakness in US software stocks and risk aversion caused by the conflict in the Middle East weighed on global equities. Japan was an outlier with positive returns for the quarter in the wake of February's elections. Emerging market stocks fared better than their developed market counterparts with gains for the technology-heavy Korea and Taiwan markets early in the quarter. Government bonds experienced a sell-off as those higher commodity prices fuelled worries over inflation and potential interest rate rises.

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

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

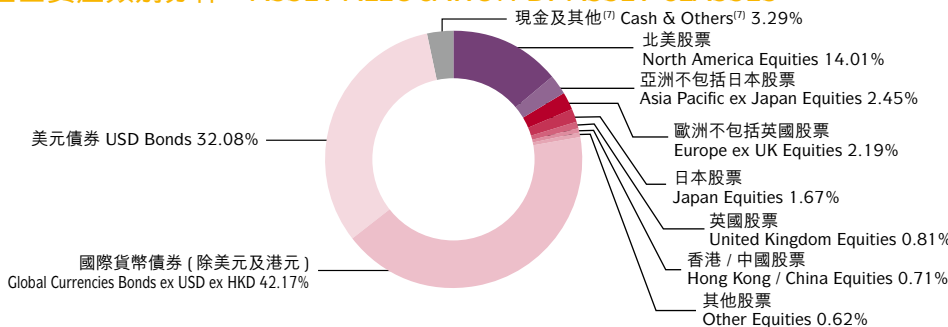
基金資料 FUND DATA

成分基金及基礎核准 匯集投資基金的投資經理 Investment Manager of Constituent Fund and Underlying APIF	施羅德投資管理(香港)有限公司 Schroder Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 80.30
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 12.0876
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	5.16%
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	-0.88	不適用 N/A	-1.05	不適用 N/A	2019 9.63 2019 9.06
年初至今 Year-To-Date	-0.88	不適用 N/A	-1.05	不適用 N/A	2020 8.21 2020 9.27
1年 1 Year	4.65	4.65	4.02	4.02	2021 0.71 2021 1.09
3年 3 Years	12.31	3.95	11.63	3.74	2022 -14.94 2022 -14.45
5年 5 Years	2.32	0.46	0.93	0.19	2023 7.22 2023 7.05
10年 10 Years	-	-	-	-	2024 3.30 2024 3.47
成立至今 Since inception	20.88	2.13	19.94	2.04	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 0.875% 15/11/2030	3.06%
2 TREASURY NOTE (2OLD) 3.5% 31/01/2028	3.04%
3 ITALY (REPUBLIC OF) RegS 2.2% 01/06/2027	2.64%
4 TREASURY NOTE 0.625% 31/12/2027	2.54%
5 TREASURY NOTE 1.625% 15/08/2029	2.29%
6 GERMANY (FEDERAL REPUBLIC OF) RegS 2.5% 16/04/2031	1.97%
7 TREASURY NOTE 1.25% 31/05/2028	1.87%
8 TREASURY NOTE 3.875% 30/11/2027	1.86%
9 TREASURY BOND 3.125% 15/02/2043	1.64%
10 TREASURY NOTE (OTR) 3.75% 31/03/2028	1.48%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

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Global markets in early 2026 are being driven by Middle East tensions, raising volatility, risk premiums and energy prices. The key uncertainty is whether the conflict is short-lived or escalates into a more prolonged regional disruption, particularly to oil supply, which could have negative implications for energy-dependent economies.

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.

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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