

我的MY CHOICE 強積金計劃

MANDATORY PROVIDENT FUND SCHEME

2025

季度基金便覽
Quarterly Fund Fact Sheet

第1季 | 1st Quarter



重要資訊

- 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。
- 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。
- 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。
- 本計劃內之我的強積金保守基金並不保證付償本金。投資於我的強積金保守基金及我的人民幣及港元貨幣市場基金並不等於將資金存入銀行或接受存款公司，受託人亦沒有責任按認購值贖回投資項目。另外，我的強積金保守基金及我的人民幣及港元貨幣市場基金並不受香港金融管理局監管。
- 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。
- 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。
- 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

- 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.
- 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.
- 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.
- 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.
- 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.
- Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up.
- The following information is for your reference only. You should not solely rely on the stand-alone information to make any investment decision. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

受託人 Trustee:

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

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中銀國際
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.

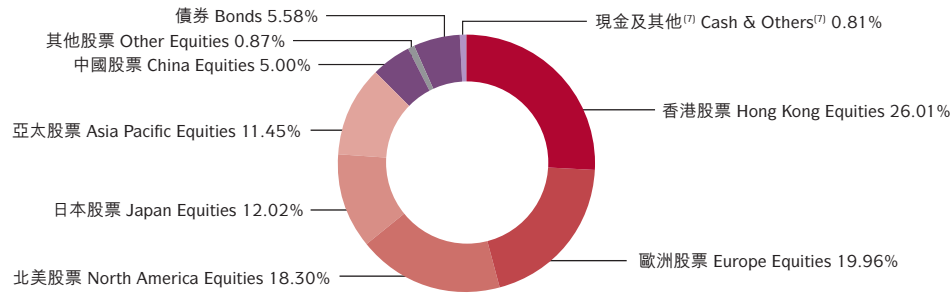
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying AIF	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 389.27
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 21.0401
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	15.19%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.06413%

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	3.10	不適用 N/A	2018 -11.88
年初至今 Year-To-Date	3.10	不適用 N/A	2019 20.41
1 年 1 Year	9.58	9.58	2020 15.24
3 年 3 Years	4.10	1.35	2021 1.77
5 年 5 Years	34.44	6.10	2022 -20.28
10 年 10 Years	45.17	3.80	2023 4.87
成立至今 Since inception	110.40	5.20	2024 10.54

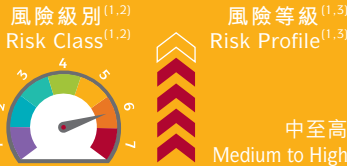
基金資產類別分佈⁽¹⁾ ASSET ALLOCATION BY ASSET CLASSES⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 盈富基金 TRACKER FUND OF HK	9.96%
2 ISHARES 安碩核心 MSCI 中國 ETF ISHARES CORE MSCI CHINA ETF	9.48%
3 HSBC INDEX TRACKER - EUR IDX FUND	7.11%
4 HSBC INDEX TRACKER - JP IDX FUND	5.92%
5 HSBC INDEX TRACKER - AM IDX FUND	4.13%
6 ISHARES 安碩富時中國A50 ETF ISHARES FTSE CHINA A50 ETF	2.60%
7 ISHARES TIPS BOND ETF	2.23%
8 ISHRS DJ US FINANCIAL ETF	2.21%
9 ISHARES MSCI CANADA INDEX	1.80%
10 iSHARES安碩核心滬深300 ETF ISHARES CORE CSI 300 ETF	1.77%

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⁾

美國經濟政策不明朗，令市場氣氛受壓，導致環球股市錄得負回報。區內市場表現分歧，美股低收，因為投資者憂慮貿易關稅可能對通脹及增長造成不利影響。面對日圓走強及貿易不明朗因素，日本市場表現受壓。然而，俄烏危機可望得到解決，加上央行放寬貨幣政策，為英國及歐洲(英國除外)股市帶來支持。企業盈利強勁，而且政府建議增加國防及基建開支，進一步利好歐洲(英國除外)市場的回報。另外，新興市場方面，中國表現強勁，源於政策環境利好，以及投資者對人工智能公司更感樂觀。行業方面，估值憂慮使資訊科技股下跌。環球固定收益市場在季內普遍錄得正回報，儘管市場大幅波動，美國國庫券仍錄得最大升幅。季初，美國經濟數據強勁，引發債券拋售，並推高10年期國庫券孳息。然而，隨著通脹數據轉弱，市場重燃美國聯儲局減息的憧憬，帶動孳息其後回落。特朗普政府實施激進關稅政策，令市場避險情緒日益增強。與此同時，歐洲的財政政策大幅轉向增加國防開支，帶動德國10年期政府債券孳息上升。歐洲央行於季內兩度減息，美國聯儲局維持利率不變，日本央行則在1月份加息。信貸市場錄得正總回報，但表現遜於主權債券，因為貿易相關波動和增長憂慮令息差擴闊。

Global equities posted negative returns as US economic policy uncertainty weighed on market sentiment. Regional markets' performance diverged, with equities in the US ending lower on concerns that trade tariffs could adversely impact inflation and growth. Japanese markets struggled amid a strengthening yen and trade uncertainty. Nevertheless, a potential resolution to the Ukraine crisis and monetary policy easing supported the UK and Europe ex-UK equities. Robust corporate earnings, proposed increases in defence and infrastructure spending further aided returns in Europe ex-UK. Elsewhere, within emerging markets, China performed strongly, led by a supportive policy backdrop and growing optimism towards artificial intelligence companies. At a sector level, information technology names fell on valuations concerns. Global fixed income markets posted broadly positive returns during the quarter, with the US Treasuries leading the gains despite significant volatility. The quarter began with strong US economic data coming in, driving a bond sell-off and pushing the 10-year Treasury yield higher. However, yields fell later as softer inflation data revived hopes of the US Federal Reserve (Fed) undertaking rate cuts. Sentiment turned increasingly risk-off as the Trump administration introduced aggressive tariffs. Meanwhile, Europe witnessed a substantial fiscal shift toward higher defence spending, leading to a rise in German 10-year government bond (Bund) yields. The European Central Bank cut rates twice during the quarter and the US Fed kept rates unchanged, while the Bank of Japan raised rates in January. Credit markets delivered positive total returns but underperformed sovereign bonds, as spreads widened due to trade-related volatility and growth concerns.

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.

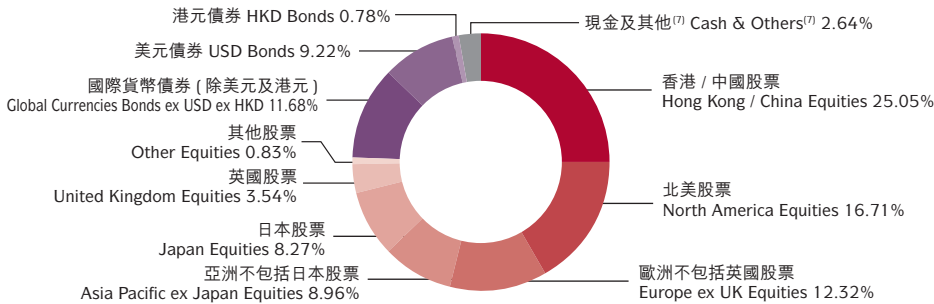
基金資料 FUND DATA

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 224.45
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 19.7193
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	12.49%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.04717%

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 31/12/2024)*		年度回報(%) Calendar Year Performance (%)
3個月 3 Months	3.27	不適用 N/A	0.47	2018	-9.80
年初至今 Year-To-Date	3.27	不適用 N/A	3.56	2019	15.40
1年 1 Year	7.70	7.70	3.56	2020	18.41
3年 3 Years	4.38	1.44	10.24	2021	0.63
5年 5 Years	34.08	6.04	13.45	2022	-15.91
10年 10 Years	44.53	3.75	36.10	2023	5.18
成立至今 Since inception	97.19	4.73	不適用 N/A	2024	6.36

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



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 NOMURA NF TOPIX ETF	3.99%
2 恒生中國企業指數上市基金 HANG SENG CHINA ENTERPRISES INDEX ETF	2.96%
3 盈富基金 TRACKER FUND OF HK	2.50%
4 騰訊控股 TENCENT HLDGS LTD	1.93%
5 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	1.83%
6 滙豐控股 HSBC HLDGS PLC	1.32%
7 美團點評 MEITUAN DIANPING	1.21%
8 AMUNDI MSCI EMU UCITS ETF DIST	1.01%
9 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	0.93%
10 小米集團 XIAOMI CORP	0.92%

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⁾

環球股市於第一季度表現參差，主要由於投資者對即將實施的貿易關稅的擔憂令許多市場受壓。

第一季度，美國股市下跌，其中資訊科技及非必需消費品行業錄得最大跌幅。歐元區股市錄得強勁升幅。因銀行錄得部份強勁盈利業績，金融業上升。英國股市於季內上升，其中大型股表現領先。日本股市下跌。受關稅憂慮影響，大型股表現疲弱，尤其是科技及出口行業。亞洲(日本除外)錄得輕微升幅。

於第一季度，美國國債表現領先，孳息率因經濟活動數據走弱而下跌。企業債券市場表現明顯分化。於投資級別信貸方面，歐元計值的息差收窄，對比之下，美元息差拓闊，消除了歐元信貸先前的息差優勢。

由於地緣政治緊張局勢加劇及可能發生重大政策轉變的疑雲籠罩市場，我們愈加難以太過肯定地發表具體的看法。環球經濟增長一直相當穩健，不斷擴大的商業週期，加上強勁的基本因素以及許多央行放寬貨幣政策，應會於2025年利好股票。然而，短期前景不甚明朗。近期市況較為波動，表明市場處於微妙的平衡狀態，任何令人失望的消息均可能導致市場下跌。

Global shares achieved a mixed performance in the first quarter, with investor concerns over looming trade tariffs weighing on many markets.

In the first quarter, US shares fell with the information technology and consumer discretionary sectors posting the steepest declines. Eurozone shares posted strong gains. The financials sector advanced amid some robust earnings updates from banks. UK equities rose over the quarter with large caps outperforming. Japanese shares fell as weak performance from large-cap stocks, particularly in the technology and exporter sectors, amid worries over tariffs. Asia ex Japan equities achieved a modest gain.

US Treasuries outperformed in the first quarter, with yields falling in response to weaker activity data. Divergence was evident in corporate bond markets. In investment-grade credit, euro-denominated spreads contracted, contrasting with widening US dollar spreads, erasing the previous spread advantage of euro credit.

With rising geopolitical tensions and potentially material policy shifts looming over markets, it is increasingly difficult to place too much certainty in a particular view. Global economic growth has been remarkably resilient and the expanding business cycle, combined with healthy fundamentals and monetary easing by many central banks should remain supportive of equities in 2025. However, in the short term, the outlook is less certain with recent volatility illustrating the delicate market balance and the potential for market drawdown on disappointing news flow.

*由於最新的香港薪金增長數據截止日期與本季度基金便覽數據的截止日期不同，因此，香港薪金增長的表現只供閣下參考。
*As the latest cutoff date of Hong Kong Salary Inflation data is different from the cutoff date of this Fund Fact Sheet, the performance of Hong Kong Salary Inflation is for your reference only.

我的平穩基金

MY CHOICE STABLE FUND

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

投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

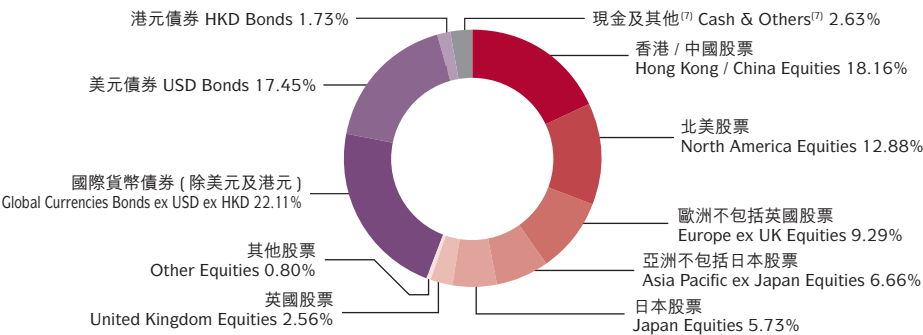
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying AIF	施羅德投資管理(香港)有限公司 Schroder Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 234.58
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 ^(1,5)	港元 HKD 16.0681
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	10.67%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.03714%

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	2.79	不適用 N/A	0.54	2018	-7.51
年初至今 Year-To-Date	2.79	不適用 N/A	0.54	2019	12.29
1 年 1 Year	5.16	5.16	1.69	2020	15.39
3 年 3 Years	-0.27	-0.09	6.51	2021	-1.01
5 年 5 Years	17.54	3.29	9.05	2022	-16.04
10 年 10 Years	26.58	2.38	23.87	2023	4.60
成立至今 Since inception	60.68	3.28	54.91	2024	3.16

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



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 盈富基金 TRACKER FUND OF HK	2.85%
2 NOMURA NF TOPIX ETF	2.27%
3 恒生中國企業指數上市基金 HANG SENG CHINA ENTERPRISES INDEX ETF	1.82%
4 騰訊控股 TENCENT HLDGS LTD	1.29%
5 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	1.19%
6 滙豐控股 HSBC HLDGS PLC	0.87%
7 HKSAR MTN RegS 3.3% 07/06/2033	0.83%
8 美團點評 MEITUAN DIANPING	0.79%
9 AMUNDI MSCI EMU UCITS ETF DIST	0.75%
10 AIRPORT AUTHORITY HONG KONG MTN RegS 4.1% 14/01/2030	0.74%

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⁾

環球股市於第一季度表現參差，主要由於投資者對即將實施的貿易關稅的擔憂令許多市場受壓。

第一季度，美國股市下跌，其中資訊科技及非必需消費品行業錄得最大跌幅。歐元區股市錄得強勁升幅。因銀行錄得部份強勁盈利業績，金融業上升。英國股市於季內上升，其中大型股表現領先。日本股市下跌。受關稅憂慮影響，大型股表現疲弱，尤其是科技及出口行業。亞洲(日本除外)錄得輕微升幅。

於第一季度，美國國債表現領先，孳息率因經濟活動數據走弱而下跌。企業債券市場表現明顯分化。於投資級別信貸方面，歐元計值的息差收窄，對比之下，美元息差拓闊，消除了歐元信貸先前的息差優勢。

由於地緣政治緊張局勢加劇及可能發生重大政策轉變的疑雲籠罩市場，我們愈加難以太過肯定地發表具體的看法。環球經濟增長一直相當穩健，不斷擴大的商業週期，加上強勁的基本因素以及許多央行放寬貨幣政策，應會於2025年利好股票。然而，短期前景不甚明朗。近期市況較為波動，表明市場處於微妙的平衡狀態，任何令人失望的消息均可能導致市場下跌。

Global shares achieved a mixed performance in the first quarter, with investor concerns over looming trade tariffs weighing on many markets.

In the first quarter, US shares fell with the information technology and consumer discretionary sectors posting the steepest declines. Eurozone shares posted strong gains. The financials sector advanced amid some robust earnings updates from banks. UK equities rose over the quarter with large caps outperforming. Japanese shares fell as weak performance from large-cap stocks, particularly in the technology and exporter sectors, amid worries over tariffs. Asia ex Japan equities achieved a modest gain.

US Treasuries outperformed in the first quarter, with yields falling in response to weaker activity data. Divergence was evident in corporate bond markets. In investment-grade credit, euro-denominated spreads contracted, contrasting with widening US dollar spreads, erasing the previous spread advantage of euro credit.

With rising geopolitical tensions and potentially material policy shifts looming over markets, it is increasingly difficult to place too much certainty in a particular view. Global economic growth has been remarkably resilient and the expanding business cycle, combined with healthy fundamentals and monetary easing by many central banks should remain supportive of equities in 2025. However, in the short term, the outlook is less certain with recent volatility illustrating the delicate market balance and the potential for market drawdown on disappointing news flow.

我的環球股票基金

MY CHOICE GLOBAL EQUITY FUND

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



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的環球股票基金為一股票基金，旨在透過投資於[^]施羅德強積金傘型基金的施羅德強積金國際基金謀取長期的資本增長。長期回報預期可稍高於香港物價通脹（以甲類消費物價指數為依據）。該基礎基金是一投資分散全球的投資組合，並有意把60-100%投資於環球股票及0-40%投資於現金或現金等值。基礎基金的主要基礎投資項目包括世界各地的有價證券及現金存款。
[^]從2020年6月19日起，我的環球股票基金其下的基礎基金不再投資於鄧普頓強積金環球股票基金（由富蘭克林鄧普頓投資（亞洲）有限公司管理）並投資於施羅德強積金國際基金（由施羅德投資管理（香港）有限公司管理）。

The My Choice Global Equity Fund is an equity fund and seeks to achieve long term capital growth by investing into the [^]Schroder MPF International Fund of Schroder MPF Umbrella Fund. The long term return is expected to be modestly in excess of Hong Kong price inflation (as measured by the Consumer Price Index Type A). The underlying APIF is a globally diversified portfolio and intends to allocate 60% to 100% in equities and 0% to 40% in cash or cash equivalents. The principal underlying investments of the underlying APIF are quoted securities and cash deposits worldwide.
[^]With effect from 19 June 2020, the underlying APIF of My Choice Global Equity Fund ceased to invest into the Templeton MPF Global Equity Fund (managed by Franklin Templeton Investments (Asia) Limited) and instead invested into a new APIF Schroder MPF International Fund (managed by Schroder Investment Management (Hong Kong) Limited).

基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	施羅德投資管理(香港)有限公司 (從2020年6月19日起接替富蘭克林鄧普頓投資(亞洲)有限公司成為新基礎核准匯集投資基金的投資經理) Schroder Investment Management (Hong Kong) Limited (replaced Franklin Templeton Investments (Asia) Limited as investment manager of the new underlying APIF effective 19 June 2020)
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 476.14
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 27.7969
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	14.89%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.04974%

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

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

自有關更改(即2020年6月19日)起之基金表現 Fund Performance since Relevant Changes (i.e. 19 June 2020)						
		累積回報(%) Cumulative Return (%)	年化回報(%) Annualized Return (%)	甲類消費物價指數(%) ⁽⁸⁾ CPI Index Type A (%) ⁽⁸⁾		年度回報(%) Calendar Year Performance (%)
3個月	3 Months	-2.61	不適用 N/A	0.54	19/6/2020 – 31/12/2020	23.31
年初至今	Year-To-Date	-2.61	不適用 N/A	0.54	2021	18.49
1年	1 Year	4.28	4.28	1.69	2022	-17.89
3年	3 Years	16.69	5.28	6.51	2023	18.05
5年	5 Years	-	-	-	2024	16.26
10年	10 Years	-	-	-		
自有關更改	Since Relevant Changes	62.77	10.70	不適用 N/A		
*自2020年7月1日	*Since 1 July 2020	60.15	10.41	8.64		

*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 (%)	年化回報(%) Annualized Return (%)		年度回報(%) Calendar Year Performance (%)
3個月	3 Months	-2.61	不適用 N/A	2018	-14.76
年初至今	Year-To-Date	-2.61	不適用 N/A	2019	17.78
1年	1 Year	4.28	4.28	2020	7.75
3年	3 Years	16.69	5.28	2021	18.49
5年	5 Years	84.19	12.99	2022	-17.89
10年	10 Years	63.91	5.07	2023	18.05
成立至今	Since inception	177.97	7.21	2024	16.26

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

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第一季度，美國股市下跌，其中資訊科技及非必需消費品行業錄得最大跌幅。歐元區股市錄得強勁升幅。因銀行錄得部份強勁盈利業績，金融業上升。英國股市於季內上升，其中大型股表現領先。日本股市下跌。受關稅憂慮影響，大型股表現疲弱，尤其是科技及出口行業。亞洲(日本除外)錄得輕微升幅。中國、新加坡及韓國是MSCI AC亞洲(日本除外)指數中表現最佳的市場。

由於地緣政治緊張局勢加劇及可能發生重大政策轉變的疑雲籠罩市場，我們愈加難以太過肯定地發表具體的看法。環球經濟增長一直相當穩健，不斷擴大的商業週期，加上強勁的基本因素以及許多央行放寬貨幣政策，應會於2025年利好股票。然而，短期前景不甚明朗。近期市況較為波動，表明市場處於微妙的平衡狀態，任何令人失望的消息均可能導致市場下跌。

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With rising geopolitical tensions and potentially material policy shifts looming over markets, it is increasingly difficult to place too much certainty in a particular view. Global economic growth has been remarkably resilient and the expanding business cycle, combined with healthy fundamentals and monetary easing by many central banks should remain supportive of equities in 2025. However, in the short term, the outlook is less certain with recent volatility illustrating the delicate market balance and the potential for market drawdown on disappointing news flow.

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

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

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

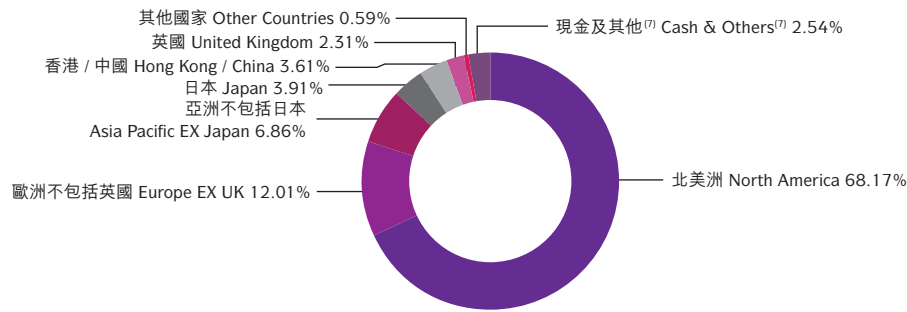
2025第1季基金便覽
1st Quarter Fund Fact Sheet

風險級別^(1,2)
Risk Class^(1,2)

風險等級^(1,3)
Risk Profile^(1,3)

高
High

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



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 APPLE INC	3.85%
2 MICROSOFT CORP	3.62%
3 NVIDIA CORP	3.51%
4 AMAZON COM INC	2.35%
5 ALPHABET INC CLASS A	2.05%
6 META PLATFORMS INC CLASS A	1.87%
7 BERKSHIRE HATHAWAY INC CLASS B	1.17%
8 JPMORGAN CHASE	1.17%
9 VISA INC CLASS A	1.14%
10 ISHARES MSCI CANADA ETF	1.01%

我的亞洲股票基金

MY CHOICE ASIA EQUITY FUND

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



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的亞洲股票基金透過投資於富達環球投資基金之亞太股票基金（強積金），集中（即最少其資產淨值70%）投資於亞太股票市場，即在亞太區上市、設置註冊辦事處，或其大部份業務銷售及／或盈利來自亞太區的公司的股票；而亞太國家及地區包括但不限於澳洲、中國內地、香港、印度、印尼、韓國、馬來西亞、新西蘭、菲律賓、新加坡、台灣及泰國。且可靈活地作出有限度（即少於其資產淨值30%）的債券投資，旨在提供與亞太股市主要指數所達致的表現相關的回報，並同時控制在短期內回報的波幅。

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

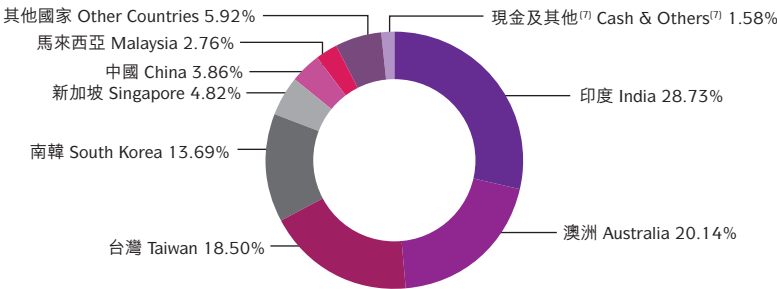
基金資料 FUND DATA

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 190.28
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 19.0480
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	14.54%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.08875%

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

	累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)
3 個月 3 Months	-4.59	不適用 N/A	2018 -11.06
年初至今 Year-To-Date	-4.59	不適用 N/A	2019 18.07
1 年 1 Year	0.63	0.63	2020 18.05
3 年 3 Years	-1.66	-0.56	2021 -2.96
5 年 5 Years	31.44	5.62	2022 -21.24
10 年 10 Years	41.86	3.56	2023 10.03
成立至今 Since inception	90.48	4.49	2024 11.87

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



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	7.53%
2 SAMSUNG ELECTRONICS	3.54%
3 HDFC BANK	3.31%
4 UNITED OVERSEAS BANK	2.63%
5 INFOSYS	2.54%
6 COMMONWEALTH BANK OF AUSTRALIA	2.45%
7 BHP GROUP	2.37%
8 WESTPAC BANKING	2.34%
9 BHARTI AIRTEL	2.24%
10 ICICI BANK	2.10%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

區內股市在季內報跌。投資者撤出台灣股市，因為他們憂慮估值偏高及美國可能對進口半導體徵收關稅。印度方面，面對美國關稅威脅、盈利疲弱及本土增長平淡，外國投資者於今年初沽售當地投資。澳洲股市跟隨已發展市場下跌。相反，儘管南韓股市在期內較後時間急跌，但在季末仍以高收作結。原材料業的選股為表現顯著增值，但工業持倉表現失利削弱回報。美國關稅令市場對環球貿易緊張局勢及美國經濟放緩感到憂慮，導致印度資訊科技公司普遍受壓（該行業的大部份收入源於美國）。在此環境下，Infosys股價報跌。澳洲物流軟件公司WiseTech Global的四名董事辭職，投資者關注該公司的穩定性及管治情況，拖累股價下跌。儘管印度互惠基金過戶代理Computer Age Management Services的季度業績強勁，但其股價仍於今年初走低，與資本市場相關股票普遍下跌的趨勢一致，反映在外資流出、估值憂慮及宏觀經濟挑戰下，市場氣氛低迷。相反，澳洲黃金礦業公司Evolution Mining跟隨金價走高，主要源於減息預期、央行買盤，以及環球經濟不明朗帶動避險資產需求上升。中國互聯網巨擘阿里巴巴集團控股報升，此前當地初創公司DeepSeek推出具成本效益的人工智能模型，提振市場對中國人工智能發展及中國資產估值重估的憧憬。新加坡第三大銀行大華銀行的2024年利潤創下新高，並宣布計劃在未來三年透過派發特別股息和回購股份來分派剩餘資本。

Regional equities fell over the quarter. Investors rotated away from Taiwanese stocks due to concerns over elevated valuations and potential US tariffs on semiconductor imports. India experienced foreign investor selling earlier this year amid US tariff threats, weak earnings, and muted domestic growth. Australian stocks mirrored the declines in developed markets. Conversely, South Korean shares ended the quarter higher despite sliding later in the period. Key value was added through stock selection in the materials sector, while unfavourable positions in industrials hampered gains. Infosys fell amid widespread pressure on Indian information technology (IT) companies as US tariffs triggered worries about global trade tensions and a slowing economy in the US, where the sector has large revenue exposure. Australian logistics software company WiseTech Global declined following the resignation of four board directors, raising concerns about the company's stability and governance. Despite strong quarterly results, Indian mutual fund transfer agency Computer Age Management Services fell earlier this year along with a broader downturn in capital market-focused stocks, reflecting subdued market sentiment amid foreign outflows, valuation concerns, and macroeconomic challenges. Conversely, Australian gold mining company Evolution Mining tracked bullion prices higher, driven by expectations of interest rate cuts, central bank purchases, and demand for safe-haven assets in the wake of global economic uncertainties. Chinese internet giant Alibaba Group Holding gained after local startup DeepSeek's cost-effective AI model boosted hopes for AI developments in China and a revaluation of Chinese assets. United Overseas Bank, the third-largest bank in Singapore, reported a record profit for 2024 and announced plans to distribute surplus capital over the next three years via special dividends and share buybacks.

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）。
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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 501.97
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 21.8251
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	26.47%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.07493%

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	2.74	不適用 N/A	2018	-20.18
年初至今	Year-To-Date	2.74	不適用 N/A	2019	35.46
1 年	1 Year	17.20	17.20	2020	51.75
3 年	3 Years	-10.71	-3.70	2021	-6.33
5 年	5 Years	19.54	3.63	2022	-28.63
10 年	10 Years	54.72	4.46	2023	-9.37
成立至今	Since inception	118.25	5.46	2024	13.04

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

本季度市場僅錄得低個位數的回報，幾乎完全由中國離岸市場的強勁表現所支撐。台灣股市是亞洲年初至今表現最差的主要市場之一，由於貿易緊張局勢而經歷了顯著波動。同時，香港股市也錄得溫和的正回報，而中國在岸市場則持平。

在 2025 年第一季度，中國在地緣政治緊張局勢和市場調整中前行，得益於 DeepSeek R1 的發布以及習近平主席與企業家會面所釋放的親商信號。儘管美國政策不確定性存在，中國仍保持經濟穩定，實現 5% 的 GDP 增長目標，這得益於財政擴張和穩健的宏觀數據。在台灣，市場回報受上个月的事件影响，市場在三月下旬急劇下跌。這一下跌歸因於對美國廣泛而高的關稅的擔憂。投資者對與關稅相關的新聞反應激烈，台灣是與美國貿易順差最高的市場之一，也是所謂的“骯髒 15 國”之一。同樣，香港股市也因貿易緊張局勢和美國關稅威脅而經歷了顯著波動。由科技行業樂觀情緒推動的初步漲幅因對美國經濟可能放緩和通脹壓力的擔憂而部分抹去，導致避險情緒。

當基金經理評估中國和其他市場的當前前景時，第一季度的事件似乎已成為遙遠的記憶。隨著四月初公佈的對美國進口商品的廣泛而嚴厲的關稅，風險考量目前主導著投資者的思維：美國主導的全球經濟放緩將對各地市場構成挑戰。在中國自公告以來的主要發展是北京可能會為經濟提供更多刺激，鑑於對中國出口商的挑戰。基金經理一直認為中國希望保留對外部衝擊保持反應的能力。

從自下而上的角度來看，基金經理注意到中國企業在 DeepSeek 的 AI 技術突破後以及習近平最近與私營企業家會面後信心水平有所提高。這似乎可能會重振投資，特別是在私營部門，支持未來公司盈利增長。雖然基金經理需要保持對這一故事的外生風險的認識，但值得記住的是中國大陸的國內經濟規模，以及中國股市在進入當前波動期時已經提供了一些價值。基金經理正在尋找價格錯位帶來的機會，例如在國內中國企業（如科技）中，這些企業已被大幅拋售，以及反刺激措施的受益者。

在台灣，重點仍然是科技行業，隨著中國刺激策略變化可能帶來的機會。在香港，市場預計將保持波動，因為投資者繼續重新評估和消化美國更廣泛的關稅公告對全球市場的影響。在短期內，重點將放在對全球經濟增長的潛在影響、互惠行動和談判上。

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

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

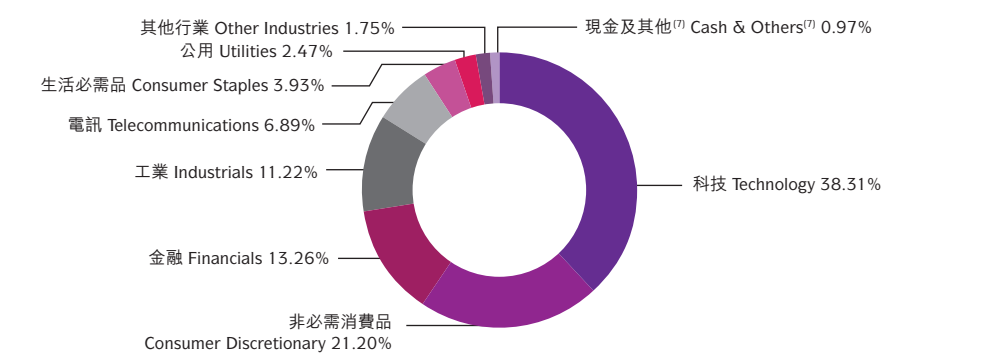
2025第1季基金便覽
1st Quarter Fund Fact Sheet

風險級別^(1,2)
Risk Class^(1,2)

風險等級^(1,3)
Risk Profile^(1,3)

高
High

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



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 騰訊控股 TENCENT HLDGS LTD	9.92%
2 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	9.14%
3 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	8.72%
4 小米集團 XIAOMI CORP	3.99%
5 美團點評 MEITUAN DIANPING	3.62%
6 招商銀行H股 CHINA MERCHANTS BANK H	3.01%
7 香港交易所 HONG KONG EXCHS & CLEARING LTD	2.70%
8 網易股份有限公司 NETEASE, INC	2.66%
9 中國平安H股 PING AN INSURANCE CO LTD H	2.45%
10 CONTEMPORARY AMPEREX	1.93%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

The market delivered a low single digit return over the quarter, supported almost entirely by strong performance from the offshore Chinese market. The Taiwanese equity market was one of the worst performing major markets in Asia year-to-date, experiencing significant volatility due to trade tensions. At the same time, Hong Kong equities also delivered modest positive returns while the onshore Chinese market was flat.

In the first quarter of 2025, China navigated geopolitical tensions and market corrections, bolstered by the release of DeepSeek R1 and a pro-business shift signaled by President Xi's meeting with entrepreneurs. Despite US policy uncertainties, China maintained economic stability with a 5% GDP growth target, supported by fiscal expansion and resilient macro data. In Taiwan, market returns were characterized by the events in the last month, as the market plunged sharply late in March. This decline was attributed to concerns over broad and steep US tariffs. Investors reacted sharply to the tariff-related newsflow with Taiwan being one of the markets with the highest trade surpluses with the US and part of the so called "Dirty 15". Similarly, Hong Kong equities experienced significant volatility influenced by trade tensions and US tariff threats. Initial gains driven by the optimism in the technology sector were partially erased by concerns over a potential US economic slowdown and inflationary pressures, leading to risk-off sentiment.

As fund manager assess the current outlook for Chinese and other markets, the events of the first quarter feel like a somewhat distant memory. Following the early-April announcement of widespread and harsh tariffs on imports into the US, considerations around risk are currently dominating investors' minds: a US-driven global slowdown will pose challenges for markets everywhere. Within China, which at the time of writing is absolutely at the high end of the tariff spectrum, the main development since the announcements is that Beijing may provide more stimulus to the economy given the challenges to Chinese exporters. Fund manager has believed for some time that China has wanted to retain the ability to stay reactive to external shocks.

From a bottom up perspective, fund manager noticed an increased confidence level amongst Chinese corporates post DeepSeek's AI technology breakthrough, as well as following Xi's recent meeting with private entrepreneurs. This had seemed likely to revive investments especially in the private sector, supporting future company earnings growth. While fund manager do need to remain cognizant of the exogenous risks to this story, it is worth remembering the size of the Mainland's domestic economy and that Chinese equities already offered some value as they entered the current period of volatility. Fund manager are looking for opportunities presented by price dislocations, for example in domestic Chinese businesses (such as technology) which have been aggressively sold down, together with beneficiaries of counter-stimulus.

In Taiwan the focus remains on the technology sector, with potential opportunities arising from changes in China's stimulus strategy. In Hong Kong, the market is expected to remain volatile as investors continue to re-assess and digest the impact of the broader US tariff announcement on global markets. In the near-term, the focus will be on the potential impact on global economic growth, reciprocal actions and negotiations.

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.

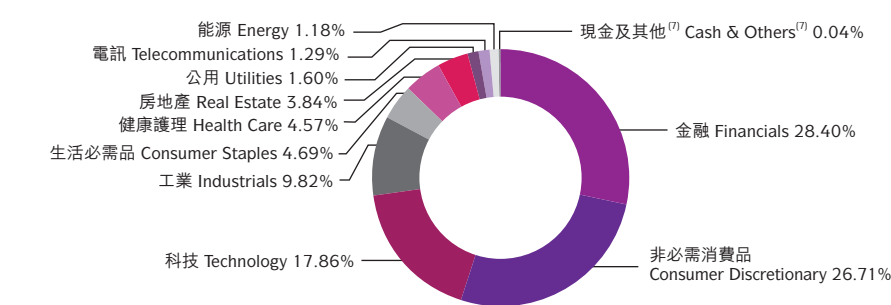
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理	富達基金(香港)有限公司
Investment Manager of Underlying APIF	FIL Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 292.16
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 15.4396
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	31.22%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.06062%

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	13.27	不適用 N/A	2018 -12.82
年初至今 Year-To-Date	13.27	不適用 N/A	2019 15.96
1 年 1 Year	36.84	36.84	2020 17.95
3 年 3 Years	2.08	0.69	2021 -15.51
5 年 5 Years	5.20	1.02	2022 -18.78
10 年 10 Years	18.96	1.75	2023 -15.76
成立至今 Since inception	54.40	3.00	2024 17.43

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



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 騰訊控股 TENCENT HLDGS LTD	9.74%
2 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	9.73%
3 滙豐控股 HSBC HLDGS PLC	7.31%
4 中國建設銀行H股 CHINA CONSTRUCTION BANK H	6.79%
5 美團點評 MEITUAN DIANPING	5.48%
6 友邦保險 AIA GROUP LTD	4.73%
7 中國工商銀行H股 ICBC H	3.85%
8 攜程集團 TRIP.COM GROUP	3.12%
9 中國平安H股 PING AN INSURANCE CO LTD H	2.97%
10 香港交易所 HONG KONG EXCHS & CLEARING LTD	2.62%

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



市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

中港股市在季內強勢回升，主要源於投資者對美國關稅的憂慮減退，加上1月份DeepSeek在人工智能領域取得突破後，市場對中國科技公司的整體投資氣氛改善，以及有跡象顯示中國政府採取更利好的政策立場。我們在資訊科技和中國非必需消費品業的市場配置令表現受壓，但對公用事業和能源業持偏低比重抵銷部份損失。

基金於季內錄得正回報。季初圍繞DeepSeek的樂觀情緒利好與人工智能相關的中國健康護理公司，包括醫脈通科技，為回報帶來最大貢獻。此外，該公司繼續受惠於中國醫療體系的合規標準提升。我們對汽車金屬外飾件供應商敏實集團的持倉亦在季內大幅揚升，主要由於2024財年的財務表現穩健。該公司的淨收益和每股盈利均顯著優於預期。此外，集團運用其對製造傳統汽車零件的專業知識，進軍仿生機械人領域。儘管有關業務仍處於樣本測試階段，但投資者感到樂觀，認為集團有潛力供應機械人智能外殼及傳動裝置零件，可望成為新的增長動力，並有助股票估值向上重估。投資組合亦受惠於對電動設備公司創科實業持偏低比重，該公司以美國市場為主，因持續的關稅消息而面對挑戰。另一方面，基金對電子產品及手機製造商小米的投資持偏低比重，令表現受壓，因為小米的新旗艦智能手機強勢登場，而且其首款電動車自推出以來增長動力持續，儘管該業務範疇尚未帶來盈利。ASMPT的股價受壓，其股價表現反映領先科技公司面對廣泛挑戰，尤其是在中國由人工智能帶動的市場升勢略為放緩之後。該公司臨近2月底的盈利公布未達市場預期，亦令投資者持續感到憂慮。其2024年利潤及收入大幅下降，下季的銷售指引更為審慎。新東方教育科技集團季初公布下調營業額增長和利潤率的指引，其股價隨之下跌。有關指引主要受到宏觀經濟環境低迷，使其海外備考業務下跌所影響。

Chinese and Hong Kong equities rebounded strongly over the quarter. The was primarily due to a combination of reduced fear of US tariffs, along with an overall improvement in sentiment towards Chinese technology companies following DeepSeek's artificial intelligence (AI) breakthrough in January, and hints of a more supportive policy stance from Chinese authorities. Our market allocation in IT and Chinese consumer discretionary sectors weighed on performance. This was partially offset by our underweight stance in utilities and energy sector.

The fund generated positive returns over the quarter. The optimism surrounding DeepSeek earlier in the quarter proved beneficial for Chinese healthcare names with AI exposure, including Medlive Technology, making it the leading contributor. Moreover, the company remains a net beneficiary of improving compliance standards in the Chinese healthcare system. Our position in auto exterior trim supplier Minth also gained strongly over the quarter, driven by solid financial performance for FY2024. The company reported a strong beat in net income and EPS (earnings per share), surpassing expectations. Additionally, the company forayed into the humanoid robotics segment by leveraging its expertise in traditional automotive parts manufacturing. Though still at the sample testing stage, investors became optimistic about the potential to supply intelligent skin and actuator parts, which are likely to serve as the next growth driver and led to an upward stock re-rating. The portfolio also benefitted from an under exposure to U.S. market-oriented power equipment company Techtronic Industries, which faced challenges arising from persistent tariff news. On the other hand, our underexposure to electronics and mobile manufacturer Xiaomi weighed on performance given the strong debut of Xiaomi's new flagship smartphone and on-going momentum since the launch of its first electric car, which is yet to be a profitable business segment. Share price of ASMPT has been under pressure as its stock performance mirrored the broader struggles of leading technology companies, particularly following some fatigue in the AI-driven market rally in China. Investors also remained concerned as its reported earnings towards the tail end of February missed market estimates. The company experienced a sharp decline in its reported profits and revenues for 2024 and gave more conservative sales guidance for the upcoming quarter. Shares of New Oriental Education & Technology Group fell after the company announced lower top line growth and margin guidance earlier in the quarter. The guidance was mainly affected due to a decline in its overseas test prep business amid subdued macroeconomic environment.

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 HKD158.96
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 15.0062
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	28.22%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.72203%

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

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

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

自有關更改(即2021年9月20日)起之基金表現 Fund Performance since Relevant Changes (i.e. 20 September 2021)						
		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	恒生指數 (總回報)(%) ⁽⁹⁾ Hang Seng Index (Total Return) (%) ⁽⁹⁾		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	15.84	不適用 N/A	16.06	20/9/2021-31/12/2021	-6.12
年初至今	Year-To-Date	15.84	不適用 N/A	16.06	2022	-13.45
1 年	1 Year	44.79	44.79	46.08	2023	-11.19
3 年	3 Years	15.09	4.80	17.78	2024	21.63
5 年	5 Years	-				
10 年	10 Years	-				
自有關 更改	Since Relevant Changes	1.66	0.47	4.49		

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	15.84	不適用 N/A	16.06	2018	-4.75
年初至今	Year-To-Date	15.84	不適用 N/A	16.06	2019	12.28
1 年	1 Year	44.79	44.79	46.08	2020	-1.50
3 年	3 Years	15.09	4.80	17.78	2021	-12.39
5 年	5 Years	11.62	2.22	15.79	2022	-13.45
10 年	10 Years	18.88	1.74	30.54	2023	-11.19
成立至今	Since inception	50.06	2.80	79.28	2024	21.63

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

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

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

恒生指數於第一季表現強勁，由 20,000 點水平高位攀升至 23,000 點以上，主要受「DeepSeek」的成功推動；標誌著中國科技行業的強勁增長潛力，證明了自給自足和經濟擴張的能力。

本季度指數收報 23,120 點，季度價格回報率為 +15.25%，總回報率為 +16.09%，從 2024 年第四季度的回撤中強勁反彈。

港股通下的南向交易於 2025 年第一季錄得超過 4,000 億港元的淨流入。此外，3 月份中國製造業及非製造業 PMI 均超過 50，顯示經濟活動持續改善。由於恒生指數相對於歷史水平及其他新興市場的估值具吸引力，因此貿易戰爭引致的近期回落可提供入市時機。儘管短期波動難免，但這些因素均有利於香港中國股票中期復甦。

The Hang Seng Index was solid in the first quarter, peaking above 23,000 points from 20,000 points level, mainly driven by the success of "DeepSeek"; which signals strong growth potential in China's technology sector, fostering self-sufficiency and economic expansion.

The index closed the quarter at 23,120 points, with a quarterly price return of +15.25% and a total return of +16.09%, marking a strong rebound from 2024 Q4 retreat.

Southbound trading under the Stock Connect saw net inflows exceeding HKD 400 billion in 2025 Q1. Additionally, China's manufacturing and non-manufacturing PMIs surpassed 50 in March, indicating continuous improved activity. The recent pullback resulted by trade war could offer an opportune entry point, as Hang Seng index supported by attractive valuations relative to historical levels and other emerging markets. While near-term volatility is unavoidable, these factors collectively position the Hong Kong China equities for a recovery over the medium term.

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

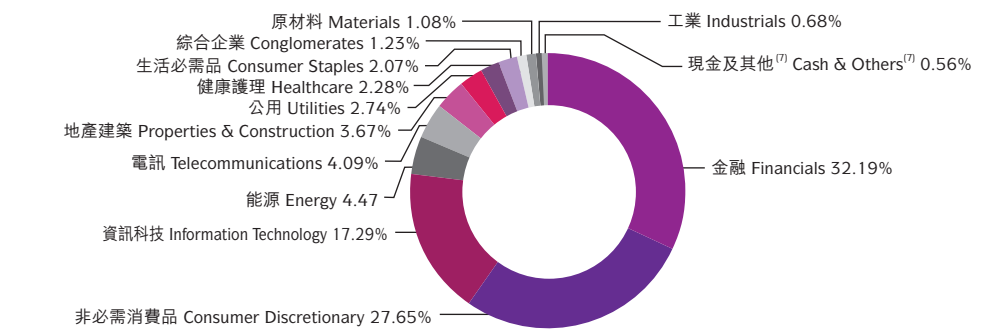
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風險級別^(1,2)
Risk Class^(1,2)

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	8.02%
2 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	7.93%
3 滙豐控股 HSBC HLDGS PLC	7.59%
4 小米集團 XIAOMI CORP	6.19%
5 美團點評 MEITUAN DIANPING	6.07%
6 中國建設銀行H股 CHINA CONSTRUCTION BANK H	5.33%
7 友邦保險 AIA GROUP LTD	4.54%
8 中國移動H股 CHINA MOBILE LTD H	3.71%
9 中國工商銀行H股 ICBC H	3.27%
10 比亞迪股份有限公司H股 BYD CO LTD H	3.09%

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

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動。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10%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郵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 10% 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 HKD113.53
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 8.9604
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	8.74%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.98600%

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

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

自有關更改(即2020年6月19日)起之基金表現 Fund Performance since Relevant Changes (i.e. 19 June 2020)				
	累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)		年度回報(%) Calendar Year Performance (%)
3個月 3 Months	1.82	不適用 N/A	19/6/2020 - 31/12/2020	3.78
年初至今 Year-To-Date	1.82	不適用 N/A	2021	-4.79
1年 1 Year	0.64	0.64	2022	-17.75
3年 3 Years	-9.58	-3.30	2023	4.79
5年 5 Years	-	-	2024	-3.17
10年 10 Years	-	-		
自有關更改 Since Relevant Changes	-16.12	-3.60		

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	1.82	不適用 N/A	2018	-0.86
年初至今 Year-To-Date	1.82	不適用 N/A	2019	2.47
1年 1 Year	0.64	0.64	2020	2.65
3年 3 Years	-9.58	-3.30	2021	-4.79
5年 5 Years	-14.96	-3.19	2022	-17.75
10年 10 Years	-18.35	-2.01	2023	4.79
成立至今 Since inception	-10.40	-0.74	2024	-3.17

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風險級別^(1,2)
Risk Class^(1,2)

風險等級^(1,3)
Risk Profile^(1,3)



低至中
Low to Medium

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

環球固定收益市場在季內普遍錄得正回報，儘管市場大幅波動，美國國庫券仍錄得最大升幅。季初，美國經濟數據強勁，包括就業報告穩健，服務業活動高於預期，引發債券拋售，10年期美國國庫券息上升。然而，通脹數據轉弱，重燃市場對美國聯儲局可能減息的憧憬，導致其息其後下跌。特朗普政府實施激進關稅政策，首先對加拿大和墨西哥徵收高關稅，其後擴展至中國及工業金屬，令市場轉向避險情緒。預期4月份將推出更多關稅措施，令市場更趨不明朗。通脹率仍高於央行目標水平，但隨著消費信心轉弱，加上有跡象顯示經濟增長放緩，經濟衰退憂慮升溫。相反，歐洲的財政政策大幅轉向增加國防開支，帶動德國10年期政府債券息上升。歐洲央行因應區內通脹緩和，於季內兩度減息。與此同時，美國聯儲局維持利率不變，並減慢縮減資產負債表的步伐；日本央行則在1月份加息，並暗示將會進一步加息。信貸市場錄得正總回報，但表現遜於主權債券，因為貿易相關波動和增長憂慮令息差擴闊。

基金於季內錄得正回報。雖然信貸持倉使回報受壓，但存續期配置為表現帶來主要貢獻。利率方面，基金對美元息曲線配置持偏高比重為回報帶來最大貢獻。此外，基金對人民幣及日圓息曲線配置持偏低比重，亦進一步提升回報。相反，基金對歐洲週邊國家債券持偏低比重對回報造成負面影響，因為意大利及法國政府債券與德國政府債券之間的息差收窄。至於信貸，貿易相關波動及增長憂慮令息差擴闊，略為影響基金偏離基準的信貸持倉。

Global fixed income markets posted broadly positive returns during the quarter, with the US Treasuries leading the gains despite significant volatility. The quarter began with strong US economic data coming in, including a robust jobs report and higher-than-expected services activity, leading to a bond sell-off and a rise in the US 10-year Treasury yield. However, yields subsequently declined as softer inflation data revived hopes for potential rate cuts by the US Federal Reserve (Fed). Sentiment shifted towards risk-off following the Trump administration's implementation of aggressive tariffs—first on Canada and Mexico, then expanded to China and on industrial metals. Anticipation of further tariff measures in April added to the uncertainty. Inflation remained above central bank targets, while recession fears grew amid weakening consumer confidence and signs of slowing growth. In contrast, Europe witnessed substantial fiscal adjustment towards higher defence spending, leading to a rise in German 10-year government bond (Bund) yields. The European Central Bank responded to the region's subdued inflation by cutting rates twice during the quarter. Meanwhile, the US Fed kept rates unchanged and slowed its balance sheet runoff, whereas the Bank of Japan raised rates in January and signalled that more rate hikes are on the way. Credit markets delivered positive total returns but underperformed sovereign bonds, as spreads widened due to trade-related volatility and growth concerns.

The fund generated positive returns over the quarter. Its duration positioning was the primary contributor to performance, although credit positioning weighed on returns. On the rates side, the fund's overweight position in the USD yield curve contributed the most value. Additionally, an underweight stance in the CNY and JPY yield curves further enhanced gains. Conversely, the fund's underweight exposure to European Peripheral bonds had a negative impact on returns, as Italian and French spreads over German Bunds narrowed. Within credit, spreads widened due to trade-related volatility and growth concerns, slightly affecting the fund's off-benchmark exposure to credits.

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

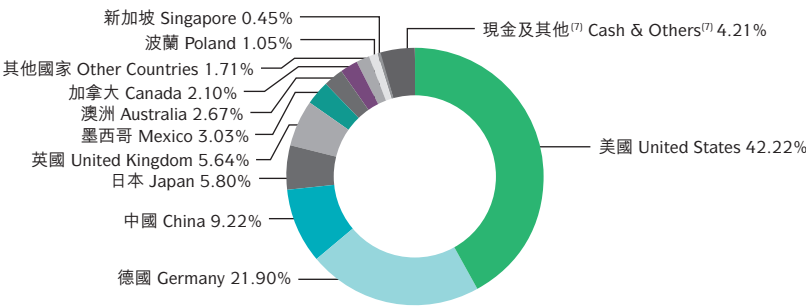
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風險級別^(1,2)
Risk Class^(1,2)

風險等級^(1,3)
Risk Profile^(1,3)

低至中
Low to Medium

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



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 USTN 4.25% 15/11/2034	19.36%
2 GERMANY 2.6% 15/08/2034 REGS	7.48%
3 USTN 5% 31/10/2025	5.71%
4 GERMANY 2.2% 15/02/2034 REGS	5.16%
5 GERMANY 2.5% 11/10/2029 REGS	4.71%
6 USTB 4.5% 15/11/2054	4.14%
7 USTN 4.25% 30/11/2026	3.08%
8 CHINA 2.8% 15/11/2032	2.99%
9 USTN 4.375% 31/01/2032	2.85%
10 CHINA 1.35% 25/09/2026	2.82%

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 APF	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 79.73
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 12.5454
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	4.66%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.02949%

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	1.97	不適用 N/A	2018	0.89
年初至今	Year-To-Date	1.97	不適用 N/A	2019	3.04
1 年	1 Year	5.09	5.09	2020	6.21
3 年	3 Years	5.31	1.74	2021	-1.36
5 年	5 Years	1.84	0.36	2022	-9.04
10 年	10 Years	12.69	1.20	2023	6.02
成立至今	Since inception	25.45	1.56	2024	2.98

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

2025 年第一季度，由於美國貿易政策的不穩定加劇了不確定性，抑制了美國的增長預期，而在歐洲，為了籌集資金以支持新的政府支出計劃，預期將發行更多的主權債券，這對主權債券回報造成了壓力。

與關稅相關的新聞在第一季度持續影響美國市場。繼 2 月對來自墨西哥、加拿大和中國的美國進口商品徵收新關稅後，3 月的情況並未有所緩解。美國政府宣布對鋼鐵、鋁和汽車徵收新關稅，而即將於 4 月 2 日公布的關稅公告的嚴重性預期變化，導致市場情緒波動。聯儲局（Fed）在本季度保持政策利率不變。然而，聯儲局主席傑羅姆·鮑威爾在 3 月的會議上表示，未來可能會降息，暗示聯儲局更關注增長的下行風險，而非通脹的上行風險。

在歐元區，歐盟委員會主席烏爾蘇拉·馮德萊恩宣布了一項接近 8000 億歐元的支出提案，以增強歐盟的防禦能力，其中包括 1500 億歐元的新歐洲借款，以及 6500 億歐元的額外財政空間，允許各國在不違反歐盟財政規則的情況下增加防禦支出。放鬆防禦支出的債務限制以及新的 5000 億歐元基礎設施支出計劃在 3 月令市場感到意外。歐洲央行（ECB）對進一步財政刺激的前景同樣持積極態度，歐洲央行行長克萊斯蒂娜·拉加德在 3 月的會議上明確讚揚了這一變革。歐元區利率在本季度內兩次下調。

在英國，投資者在春季預算中聽取了財政大臣的講話。由於財政前景惡化，英國財政大臣瑞秋·里夫斯被迫宣布新的支出削減，金額達到 84 億英鎊，以遵守政府的財政規則。在其他宏觀新聞中，2 月份的 CPI 通脹同比從 3.0% 下降至 2.8%。核心通脹從 3.7% 下降至 3.5%。服務業通脹保持在 5.0%。

3 月，東京的消費者物價指數（CPI）表現強勁，核心通脹（不包括生鮮食品）按月上升 0.5%，按年上升至 2.4%，主要由於食品價格上漲 0.7% 所推動。而 2 月份的全國消費者物價指數顯示核心通脹按月下降 0.1%，按年上升至 3.0%。由於重新引入電力補貼，能源價格下降 1.8%，而食品通脹按年仍然高企在 5.6%。日本央行（BoJ）保持政策利率不變，預計下一步將是加息。

季內，基金經理把存續期由截至 2024 年 12 月底的 3.7 年削減至 3.5 年。基金經理在存續期方面與基準保持一致。基金經理略微增加了港元的持倉，從 81% 增加到 84%，並將美元的持倉從 19% 減少到 16%。

在 3 月的投資季度會議上，基金經理調整了情景預期以反映當前的經濟不確定性。基金經理認為增長高於趨勢和危機情景的可能性各為 10%，而增長低於趨勢的可能性提高至 60%，衰退的可能性提高至 20%。這一轉變承認了政策錯誤的潛在風險以及關稅的影響，這已經抑制了消費者和企業信心。經濟形勢充滿波動，聯儲局在特朗普政府的混亂政策環境中保持謹慎立場。儘管美國經濟運行接近 2% 的 GDP 增長，但不斷升級的全球貿易戰帶來滯脹風險。然而，企業和家庭仍相對有能力吸收衝擊，聯儲局準備通過潛在的降息來支持需求。

由於對中國的額外關稅遠高於基金經理的基線預期，基金經理將中國的增長預期從 4.5% 下調至 3.8%。基金經理預計政策制定者將通過財政擴張和寬鬆的貨幣政策相結合來提供更多政策支持。

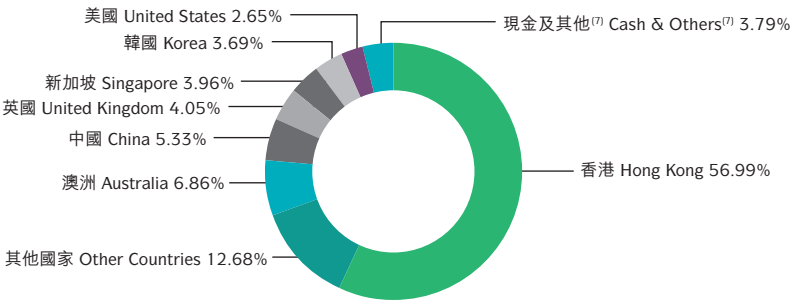
亞洲信貸的基本面仍然強勁，因為從相當有韌性的地位開始。隨著我們接近解放日，投資組合保持對高質量資產的關注。

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

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



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



十大資產項目 (1) TOP TEN HOLDINGS (1)

證券 Securities	持有量 Holdings
1 HONG KONG MORTGAGE CORP 4.2 28 FEB 2034 REGS	2.37%
2 HK GOVT BOND PROGRAMME 2.02 07 MAR 2034	2.09%
3 MTR CORP LTD 4.2 01 MAR 2034 REGS	2.17%
4 IFC DEVELOPMENT CORPORATE TREA 2.67 08 APR 2030 REGS	1.82%
5 HONG KONG MORTGAGE CORP 3.55 17 OCT 2026 REGS	1.77%
6 CMT MTN PTE LTD 2.71 07 JUL 2026 REGS	1.67%
7 URBAN RENEWAL AUTHORITY 3.35 27 AUG 2027 REGS	1.58%
8 HK GOVT BOND PROGRAMME 1.68 21 JAN 2026	1.48%
9 STATE GRID OVERSEAS INVESTMENT 2.85 17 APR 2029 REGS	1.32%
10 HK GOVT BOND PROGRAMME 1.89 02 MAR 2032	1.13%

市場評論 (1) MARKET COMMENTARY (1)

In 2025 Q1, elevated uncertainty stemming from the volatile nature of US trade policy has dampened growth expectations in the US, while in Europe, expectations of much larger issuance to finance new government spending programmes weighed on sovereign bond returns.

Tariff-related headlines buffeted US markets throughout the first quarter. Following the imposition of new tariffs on US imports from Mexico, Canada and China in February, March offered little let up. The US administration announced new tariffs on steel, aluminum and autos, while shifting expectations around the severity of pending tariff announcements due on 2 April drove swings in market sentiment. The Federal Reserve (Fed) left policy rates unchanged over the quarter. Fed Chair Jerome Powell did, however, leave the door open to future rate cuts at the bank's March meeting, suggesting that the Fed was more concerned about the downside risks to growth than the upside risks to inflation.

In the Eurozone, European Commission President Ursula von der Leyen announced her proposal for close to €800bn of spending to boost the bloc's defense capabilities, which comprises both €150bn of new European borrowing, as well as €650bn of additional fiscal space for countries to ramp up defense spending without breaching the EU's fiscal rules. Proposals to ease off the debt brake for defense spending, as well as a new €500bn infrastructure spending plan, surprised markets in March. The European Central Bank (ECB) was similarly positive about the prospect of further fiscal stimulus ahead, with ECB President Christine Lagarde explicitly praising the change in approach at the bank's March meeting. Eurozone interest rates were cut twice during the quarter.

In UK, investors heard from the chancellor during the spring budget. Following a deterioration in the fiscal outlook, UK Chancellor Rachel Reeves was forced to announce new spending cuts to the tune of £8.4 billion to comply with the government's fiscal rules. In other macro news, headline CPI inflation for February fell from 3.0% to 2.8% y/y. Core inflation was down from 3.7% to 3.5%. Services inflation held at 5.0%.

In March, Tokyo's CPI demonstrated strength, with core inflation (excluding fresh food) rising 0.5% month-over-month to 2.4% year-over-year, primarily driven by a 0.7% increase in food prices. Whereas, February's nationwide CPI showed a slight 0.1% month-over-month decline in core inflation to 3.0% year-over-year. Energy prices eased by 1.8% due to the reintroduction of electricity subsidies, while food inflation remained elevated at 5.6% year-over-year. The Bank of Japan (BoJ) left its policy rate unchanged, with the next move expected to be a hike.

Over the quarter, fund manager has increase the duration to 3.5 years from 3.7 years as of end December 2024. Fund manager is aligned with the benchmark in terms of duration. Fund manager has slightly increased HKD exposure from 81% to 84%, and reduced USD exposure from 19% to 16% over the quarter.

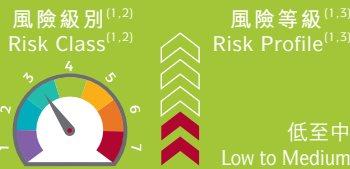
In their March Investment Quarterly meeting, fund manager adjusted their scenario expectations to reflect the current economic uncertainties. Fund manager assigned a 10% probability to both Above Trend growth and Crisis scenarios, while increasing the probability of Sub Trend growth to 60% and Recession to 20%. This shift acknowledges the potential for policy errors and the impact of tariffs, which have already dampened consumer and business confidence. The economic landscape is marked by volatility, with the Federal Reserve maintaining a cautious stance amidst the chaotic policy environment from the Trump administration. While the U.S. economy is operating at close to 2% GDP growth, the escalating global trade war poses a risk of stagflation. However, businesses and households remain relatively well-positioned to absorb the shock, with the Fed prepared to support demand through potential rate cuts.

Fund manager has revised China's growth from 4.5% to 3.8% as the additional tariffs on China was much higher than their base case. Fund manager expects more policy support from policymakers by combination of both fiscal expansion as well as accommodative monetary policy.

Fundamental strength of Asian credit still remains robust, as we are beginning from a position of considerable resilience. As we approached Liberation Day, the portfolio maintained a focus on higher quality assets.

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

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



投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

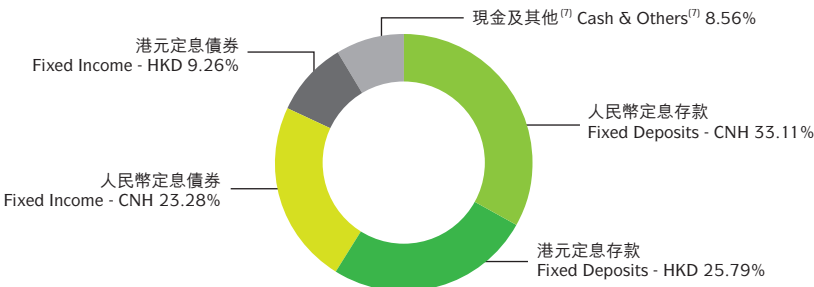
基金資料 FUND DATA

成分基金及基礎核准 匯集投資基金的投資經理	安聯環球投資亞太有限公司
Investment Manager of Constituent Fund and Underlying AIF	Allianz Global Investors Asia Pacific Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 54.07
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	06/10/2014
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 10.7854
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	3.81%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.93596%

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	1.15	不適用 N/A	-1.18
年初至今 Year-To-Date	1.15	不適用 N/A	0.76
1 年 1 Year	1.59	1.59	5.67
3 年 3 Years	-3.58	-1.21	2.76
5 年 5 Years	6.38	1.25	-4.16
10 年 10 Years	7.55	0.73	0.13
成立至今 Since inception	7.85	0.72	-0.11

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



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 OVERSEA-CHINESE BANKING CORPORATION LTD 3.20% 01/04/2025	3.01%
2 ROYAL BANK OF CANADA SER EMTN (REG S) 4.10% 16/06/2025	2.43%
3 MTR CORP LTD SER EMTN (BR) 3.45% 08/07/2025	2.43%
4 PEOPLE'S BANK OF CHINA 2.6% 20/05/2025	2.42%
5 IND & COM B C/DUBAI DIFC SER 2.7% CD 27/06/2025	2.42%
6 IND & COMM BANK CN/MACAU SER 0.00% CD 15/04/2025	2.42%
7 BK OF COMMUNICATIONS/HK SER 0.00% CD 03/06/2025	2.42%
8 SUMITOMO MITSUI BKG CORP 1.00% 03/04/2025	1.95%
9 FIRST ABU DHABI BANK PJS SER EMTN (REG S) 3.50% 02/07/2025	1.95%
10 HANA BANK SER EMTN 3.050000% 29/05/2025	1.94%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

3月份，離岸人民幣兌美元升值0.4%，為7.27。美元持續走弱，走勢在月內大致與美元(DXY)指數相若。月內，中國人民銀行持續使用逆回購協議及中期借貸便利調整銀行同業流動性。中國在3月5日舉行的兩會上宣佈了5%的增長目標，並估計財政赤字約為國內生產總值的4%，將以政府債券提供撥款。消息公佈後，中國收益率造好，中國10年期政府債券收益率在一周內上升20點子至1.95%，隨後於月底回落至1.82%。

In March, the offshore Renminbi appreciated 0.4% against the USD, reaching 7.27. The movement has largely mirrored DXY index throughout the month as the dollar continued to weaken. Throughout the month, the People's Bank of China continued to adjust interbank liquidity with the use of reverse repurchase agreements and medium-term lending facility. In the two sessions held on 5th March, China announced a growth target of 5% and estimated fiscal deficit to be around 4% of GDP to be sourced with government debt. Chinese yields rallied after the announcement, and within a week, Chinese 10-year government bonds yields increased by 20 basis points to 1.95% before falling back to 1.82% by month end.

[^] 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.

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.

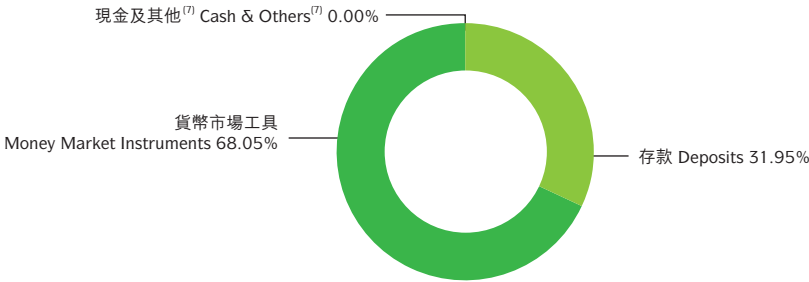
基金資料 FUND DATA

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 393.13
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 10.9397
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	0.40%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.80556%

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	0.69	不適用 N/A	0.06	2018	0.25
年初至今	Year-To-Date	0.69	不適用 N/A	0.06	2019	0.76
1 年	1 Year	3.19	3.19	0.61	2020	0.32
3 年	3 Years	7.67	2.49	1.68	2021	0.00
5 年	5 Years	7.77	1.51	1.68	2022	0.20
10 年	10 Years	9.13	0.88	1.85	2023	3.14
成立至今	Since inception	9.40	0.61	1.88	2024	3.47

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



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD DEPOSITS 2-MTH 3.19% 02/05/2025	5.10%
2 INDUSTRIAL AND COMMERCIAL BANK OF REGS NULL% 22/04/2025	4.31%
3 OVERSEA-CHINESE BANKING CORPORATION LTD DEPOSITS 1-MTH 3% 01/04/2025	4.22%
4 AGRICULTURAL BANK OF CHINA LTD (HO 4% 11/08/2025	4.17%
5 CANADIAN IMPERIAL BANK OF COMMERCE NULL% 21/11/2025	3.97%
6 BNP PARIBAS SA DEPOSITS 1-MTH 3% 07/04/2025	3.84%
7 HONG KONG SPECIAL ADMINISTRATIVE R NULL% 28/05/2025	3.80%
8 CHINA CONSTRUCTION BANK CORP (SYDN REGS NULL% 09/09/2025	3.75%
9 CMT MTN PTE LTD MTN REGS 3.25% 12/05/2025	3.57%
10 WESTPAC BANKING CORP MTN 4.83% 28/05/2025	3.44%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

美國經濟正步入一個由關稅引發的不確定性時期。儘管如此，硬數據顯示經濟仍然保持相對穩健，3月份的消費支出和製造業活動數據表現良好。然而，包括費城聯邦儲備銀行和帝國製造業調查在內的軟數據顯示製造業前景更具挑戰性。與此同時，美國聯邦公開市場委員會(FOMC)傳遞一致的信息，即美聯儲不急於降息，穩定通脹預期仍至關重要。

中國第一季度的GDP增長及3月份的經濟活動數據超出預期，顯示出第一季度的韌性動能。擴大的消費者以舊換新和設備升級計劃可能提供了顯著的推動力，並輔以在預期的美國關稅上調前的提前出口貨物。工業生產、零售銷售、固定資產投資和出口均錄得穩健的環比增長。隨著特朗普首次提出關稅，關稅政策備受關注，這加劇了不確定性。更廣泛地說，特朗普政府造成的混亂為美國例外主義的敘事蒙上陰影，此前，美國例外論的部分支撐力在於美元作為儲備貨幣，能夠維持政府支出的增加。隨著增長預期放緩及短期通脹可能上升，美聯儲面臨兩難局面，因此他們不急於降息。

儘管香港的直接貿易對美國的暴露有限，香港經濟仍可能面臨全球增長放緩和追蹤衝擊的逆風，以及中國增長可能放緩的挑戰。預計政府將保持寬鬆，根據需要提供政策支持，包括對外貿易部門的有針對性支持以及進一步放寬房地產領域的政策。

The US economy is heading into a period of tariff-induced uncertainty. Nevertheless, hard data indicated that the economy remained on relatively solid footing, with March data on consumer spending and manufacturing activity holding up well. However, soft data, including the Philly Fed and Empire manufacturing surveys, pointed to a more challenging outlook for the manufacturing sector. Meanwhile, FOMC participants conveyed a consistent message, where the Fed is in no hurry to cut rates and anchoring inflation expectations remains critical.

China's Q1 GDP growth and March activity data surprised to the upside, showing resilient momentum in the first quarter. The expanded consumer trade-in and equipment upgrade programmes likely provided a notable boost, complemented by front-loaded export shipments ahead of the anticipated US tariff hikes. Industrial production, retail sales, fixed asset investments, and exports all recorded solid sequential gains.

Tariff policy remains in sharp focus following Trump's opening salvo on tariffs, heightening uncertainty. More broadly, the disruption created by the Trump administration casts a shadow over the narrative of US exceptionalism, previously underpinned in part by the country's ability to sustain elevated government spending due to the dollar's reserve currency status. With growth expected to soften and short-term inflation likely to rise, the Fed is stuck between a rock and a hard place, hence they are in no rush to cut rates.

Hong Kong's economy could face headwinds from slowing global growth and track shock, as well as potential slowdown in China's growth, despite its limited direct trade exposure to the US. The government is expected to remain accommodative and provide policy support as needed, including targeted support for the external trade sector and further easing in the property sector.

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

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

我的核心累積基金

MY CHOICE CORE ACCUMULATION FUND

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

投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

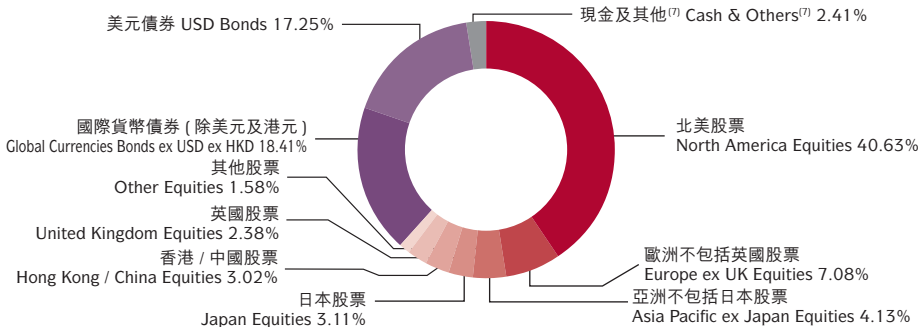
基金資料 FUND DATA

成分基金及基礎核准 匯集投資基金的投資經理	施羅德投資管理(香港)有限公司
Investment Manager of Constituent Fund and Underlying APIF	Schroder Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 211.76
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 15.4237
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	11.30%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.76914%

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

		參考組合 ⁽¹¹⁾ Reference Portfolio ⁽¹¹⁾				年度回報(%) Calendar Year Performance (%)	
		累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)	年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	-0.81	不適用 N/A	-0.43	不適用 N/A	2018 -5.79	2018 -5.83
年初至今	Year-To-Date	-0.81	不適用 N/A	-0.43	不適用 N/A	2019 17.03	2019 14.57
1 年	1 Year	3.80	3.80	4.36	4.36	2020 12.06	2020 14.10
3 年	3 Years	9.88	3.19	9.30	3.01	2021 9.43	2021 9.78
5 年	5 Years	48.78	8.27	44.74	7.68	2022 -16.32	2022 -14.82
10 年	10 Years	-	-	-	-	2023 14.03	2023 13.32
成立至今	Since inception	54.24	5.57	54.41	5.58	2024 9.54	2024 9.77

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



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 APPLE INC	2.26%
2 MICROSOFT CORP	2.17%
3 NVIDIA CORP	1.94%
4 TREASURY NOTE 0.875% 15/11/2030	1.86%
5 ALPHABET INC CLASS A	1.47%
6 TREASURY NOTE 3.5% 31/01/2028	1.40%
7 AMAZON COM INC	1.37%
8 TREASURY NOTE 4.625% 15/11/2026	1.35%
9 TREASURY NOTE 3.875% 30/11/2027	1.34%
10 TREASURY NOTE 0.625% 31/12/2027	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.



風險等級^(1,3)
Risk Profile^(1,3)
中
Medium

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

環球股市於第一季度表現參差，主要由於投資者對即將實施的貿易關稅的擔憂令許多市場受壓。

第一季度，美國股市下跌，其中資訊科技及非必需消費品行業錄得最大跌幅。歐元區股市錄得強勁升幅。因銀行錄得部份強勁盈利業績，金融業上升。英國股市於季內上升，其中大型股表現領先。日本股市下跌。受關稅憂慮影響，大型股表現疲弱，尤其是科技及出口行業。亞洲(日本除外)錄得輕微升幅。

於第一季度，美國國債表現領先，孳息率因經濟活動數據走弱而下跌。企業債券市場表現明顯分化。於投資級別信貸方面，歐元計值的息差收窄，對比之下，美元息差拓闊，消除了歐元信貸先前的息差優勢。

由於地緣政治緊張局勢加劇及可能發生重大政策轉變的疑雲籠罩市場，我們愈加難以太過肯定地發表具體的看法。環球經濟增長一直相當穩健，不斷擴大的商業週期，加上強勁的基本因素以及許多央行放寬貨幣政策，應會於2025年利好股票。然而，短期前景不甚明朗。近期市況較為波動，表明市場處於微妙的平衡狀態，任何令人失望的消息均可能導致市場下跌。

Global shares achieved a mixed performance in the first quarter, with investor concerns over looming trade tariffs weighing on many markets.

In the first quarter, US shares fell with the information technology and consumer discretionary sectors posting the steepest declines. Eurozone shares posted strong gains. The financials sector advanced amid some robust earnings updates from banks. UK equities rose over the quarter with large caps outperforming. Japanese shares fell as weak performance from large-cap stocks, particularly in the technology and exporter sectors, amid worries over tariffs. Asia ex Japan equities achieved a modest gain.

US Treasuries outperformed in the first quarter, with yields falling in response to weaker activity data. Divergence was evident in corporate bond markets. In investment-grade credit, euro-denominated spreads contracted, contrasting with widening US dollar spreads, erasing the previous spread advantage of euro credit.

With rising geopolitical tensions and potentially material policy shifts looming over markets, it is increasingly difficult to place too much certainty in a particular view. Global economic growth has been remarkably resilient and the expanding business cycle, combined with healthy fundamentals and monetary easing by many central banks should remain supportive of equities in 2025. However, in the short term, the outlook is less certain with recent volatility illustrating the delicate market balance and the potential for market drawdown on disappointing news flow.

我的65歲後基金

MY CHOICE AGE 65 PLUS FUND

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

投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

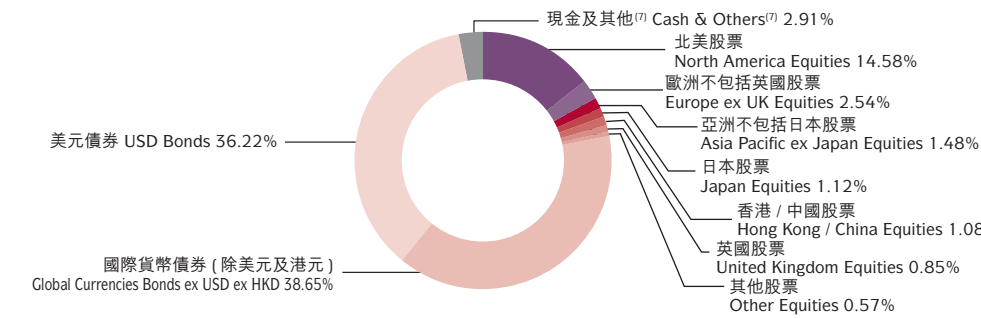
基金資料 FUND DATA

成分基金及基礎核准匯集投資基金的投資經理	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 77.31
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 11.5509
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	7.41 %
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.74511%

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

		參考組合 ⁽¹⁾ Reference Portfolio ⁽¹⁾				年度回報(%) Calendar Year Performance (%)	
		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)		
3 個月	3 Months	0.16	不適用 N/A	0.35	不適用 N/A	2018	-1.46
年初至今	Year-To-Date	0.16	不適用 N/A	0.35	不適用 N/A	2019	9.06
1 年	1 Year	2.52	2.52	2.74	2.74	2020	9.27
3 年	3 Years	-0.19	-0.06	-0.46	-0.15	2021	1.09
5 年	5 Years	6.12	1.19	4.31	0.85	2022	-14.45
10 年	10 Years	-	-	-	-	2023	7.05
成立至今	Since inception	15.51	1.82	15.30	1.80	2024	3.47

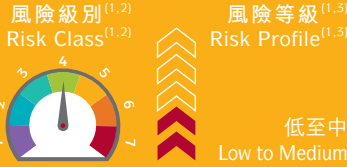
基金資產類別分佈⁽¹⁾ ASSET ALLOCATION BY ASSET CLASSES⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 TREASURY NOTE 0.875% 15/11/2030	3.90%
2 TREASURY NOTE 3.5% 31/01/2028	2.93%
3 TREASURY NOTE 4.625% 15/11/2026	2.82%
4 TREASURY NOTE 3.875% 30/11/2027	2.82%
5 TREASURY NOTE 0.625% 31/12/2027	2.80%
6 TREASURY NOTE 2.375% 15/05/2027	2.67%
7 TREASURY NOTE 1.5% 15/08/2026	2.56%
8 TREASURY NOTE 1.625% 15/08/2029	2.55%
9 TREASURY NOTE 1.375% 15/11/2031	2.43%
10 TREASURY BOND 4.5% 15/02/2036	2.17%

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市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

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備註 Remarks

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

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

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

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

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

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

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

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

備註 Remarks

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

4. 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。
5. 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。
6. 截至2024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。
7. 「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。
8. 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。
9. 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。
10. 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。
11. 「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。

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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.

4. 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.
5. 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.
6. Fund Expense Ratio (FER) as of financial year ended 31 March 2024. 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.
7. "Cash and Others" refers to cash at call, and operating items such as account payables and account receivables.
8. 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.
9. 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.
10. 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.
11. "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:

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摩根資產管理(亞太)有限公司
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