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 2 季 | 2nd Quarter

重要資訊

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

IMPORTANT INFORMATION

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

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

中銀國際 BOC INTERNATIONAL
PRUDENTIAL 保誠集團

我的增長基金
MY CHOICE GROWTH FUND

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

風險級別[1,2] Risk Class[1,2]

風險等級[1,3] Risk Profile[1,3]

中至高
Medium to High

投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

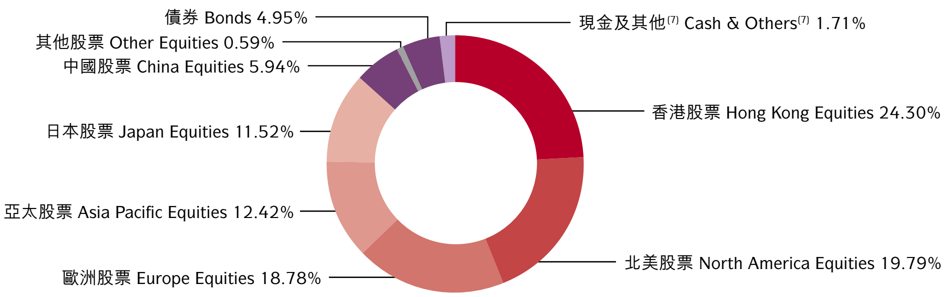
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	富達基金(香港)有限公司 FIL Investment Management (HK) Limited
基金總值(百萬)[1] Fund Size (Million)[1]	港元 HKD 412.91
推出日期[1] Launch Date[1]	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格[1,4] Unit Price[1,4]	港元 HKD 22.6661
基金風險標記[1,5] Fund Risk Indicator[1,5]	14.87%
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	7.73	不適用 N/A	2018	-11.88
年初至今	Year-To-Date	11.07	不適用 N/A	2019	20.41
1 年	1 Year	14.82	14.82	2020	15.24
3 年	3 Years	23.21	7.20	2021	1.77
5 年	5 Years	26.57	4.83	2022	-20.28
10 年	10 Years	52.26	4.29	2023	4.87
成立至今	Since inception	126.66	5.63	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	ISHARES 安碩核心 MSCI 中國 ETF ISHARES CORE MSCI CHINA ETF	10.08%
2	盈富基金 TRACKER FUND OF HK	9.76%
3	HSBC INDEX TRACKER - EUR IDX FUND	8.00%
4	HSBC INDEX TRACKER - JP IDX FUND	6.24%
5	HSBC INDEX TRACKER - AM IDX FUND	6.14%
6	ISHARES S&P 500 GROWTH ETF	4.35%
7	ISHARES 安碩富時中國A50 ETF ISHARES FTSE CHINA A50 ETF	3.02%
8	ISHARES 安碩核心滬深300 ETF ISHARES CORE CSI 300 ETF	2.31%
9	滙豐環球基金 ICAV HSBC GLOBAL FDS ICAV	1.53%
10	台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	1.12%

市場評論[1] MARKET COMMENTARY[1]

美國廣泛加徵關稅，主要貿易夥伴迅速採取報復行動，重燃貿易戰憂慮，拖累環球股市在季初表現疲弱。美國為重啟談判而宣布暫緩關稅措施90天，緩和投資者的憂慮，刺激市場在4月中反彈。然而，在季末，美國債務憂慮和以色列與伊朗的緊張局勢使投資氣氛受壓。在此環境下，企業盈利強勁，加上市場重燃減息憧憬，均帶動美股揚升。隨著市場對「美國特殊主義」的信念逐漸減弱，投資者對被低估市場的興趣日趨濃厚，帶動歐洲(英國除外)股市上升。此外，歐洲增加國防開支提振投資氣氛。承險意欲改善及外資流入增加，為太平洋地區(日本除外)和新興市場帶來支持。另一方面，英國和日本股市亦微升。行業方面，資訊科技及通訊服務業錄得最大升幅。環球固定收益市場在季內錄得正回報。季初，美國政府宣布徵收廣泛對等關稅，導致市場對風險大幅重新定價。初期的市場衝擊推動美國長期國庫券孳息急升，源於市場憂慮通脹擴散及環球貿易中斷。隨著穆迪下調美國信貸評級，美國的財政走向開始主導市場氣氛。歐洲政府長債孳息亦溫和上升。貨幣政策方面，各國央行的訊號分歧。美國聯儲局和日本央行維持利率不變；英倫銀行減息25基點，令市場感到意外；歐洲央行則兩度減息。信貸市場表現強韌，高收益債券息差顯著收窄，反映承險意欲改善。

Global equities had a weak start to the quarter, impacted by broad US tariff hikes and swift retaliation from key trading partners, which reignited trade war concerns. Markets rebounded mid-April after the US announced a 90-day tariff pause to revive negotiations, and this reduced investor concerns. Nevertheless, US debt concerns and Israel-Iran tensions towards the end of the quarter kept investor sentiment in check. Against this backdrop, US equities gained on the back of strong earnings and renewed rate cut hopes. Europe ex UK advanced due to growing investor interest in undervalued markets amid a rotation away from the idea of US exceptionalism. Furthermore, increased defence spending in Europe boosted sentiment. Pacific ex Japan and emerging markets were supported by improving risk appetite and increased foreign inflows. Meanwhile, UK and Japanese equities also edged higher. At a sector level, information technology and communication services led the gains. Global fixed income markets delivered positive returns over the quarter. The quarter began with the US administration's announcement of broad reciprocal tariffs, leading to a sharp repricing of risk. The initial market shock drove long-end US Treasury yields sharply higher due to concerns over inflationary spillovers and a breakdown in global trade. The US fiscal trajectory began to dominate market sentiment as Moody's downgraded the US credit rating. European government bonds also experienced moderate increases in long-end yields. On the monetary policy front, central banks provided diverging signals. While the Federal Reserve and the Bank of Japan kept interest rates steady, the Bank of England surprised markets with a 25 basis points rate cut and the European Central Bank cut rates twice. Credit markets were resilient as spreads tightened significantly in high-yield debt, reflecting improved risk appetite.

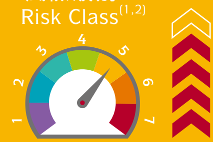
投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。
Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including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

我的均衡基金
MY CHOICE BALANCED FUND

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

風險級別[1,2] Risk Class[1,2]

風險等級[1,3] Risk Profile[1,3]



中至高
Medium to High

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.

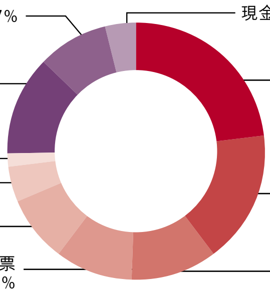
基金資料 FUND DATA

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 238.17
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 21.2360
基金風險標記[1,5] Fund Risk Indicator[1,5]	12.15%
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 31/03/2025)*		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	7.69	不適用 N/A	0.25	2018	-9.80
年初至今	Year-To-Date	11.21	不適用 N/A	0.25	2019	15.40
1 年	1 Year	14.81	14.81	3.55	2020	18.41
3 年	3 Years	22.21	6.91	11.00	2021	0.63
5 年	5 Years	27.83	5.03	13.97	2022	-15.91
10 年	10 Years	53.68	4.39	35.45	2023	5.18
成立至今	Since inception	112.36	5.17	不適用 N/A	2024	6.36

基金資產類別分佈[1] ASSET ALLOCATION BY ASSET CLASSES[1]



十大資產項目[1] TOP TEN HOLDINGS[1]

	證券 Securities	持有量 Holdings
1	NOMURA NF TOPIX ETF	4.06%
2	恒生中國企業指數上市基金 HANG SENG CHINA ENTERPRISES INDEX ETF	3.59%
3	盈富基金 TRACKER FUND OF HK	2.04%
4	騰訊控股 TENCENT HLDGS LTD	1.48%
5	阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	1.46%
6	滙豐控股 HSBC HLDGS PLC	1.43%
7	ISHARES CORE FTSE UCITS ETF GBP D	1.37%
8	台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	1.05%
9	MICROSOFT CORP	0.98%
10	NVIDIA CORP	0.93%

市場評論[1] MARKET COMMENTARY[1]

第二季度，環球股市上升，但受特朗普總統宣布新的貿易關稅影響，季初市場曾一度大幅下跌。在貿易談判期間，由於大部份關稅暫停徵收，股市隨後出現回升。

第二季度，美國股市上升，資訊科技及通訊服務行業引領升幅。歐元區股市亦上升。工業及房地產行業引領升幅。在增長股表現領先的推動下，日本股市錄得強勁升幅。隨著第二季度進展，對貿易的擔憂有所緩解，MSCI亞洲(日本除外)指數錄得強勁升幅。

環球債券市場方面，隨著各國央行的減息週期接近尾聲，市場關注的重點從貨幣政策轉向財政政策及其對債務可持續性的影響。

美國眾議院於6月份通過(及參議院於7月1日通過)特朗普總統提出的和解法案。該法案被認為將導致美國債務狀況惡化。信貸評級機構穆迪將美國主權評級下調至Aa1。

這導致美國國債孳息率於季內達到峰值，其他高赤字國家亦較容易受到拋售影響。季內，所有主要政府債券市場的孳息曲線變陡 。

美國貿易政策有可能削弱全球經濟增長，並對企業信心及消費者情緒產生負面影響。短期內波動性預計將會持續。

Global shares gained in Q2 despite some sharp falls at the start of the quarter when President Trump unveiled new trade tariffs. Equity markets subsequently recovered amid the temporary suspension of most tariffs while trade talks took place.

US shares advanced in Q2. Gains were led by the information technology and communication services sectors. Eurozone shares also gained. The industrials and real estate sectors led the advance. The Japanese equity market posted strong gains driven by the outperformance of growth stocks. The MSCI Asia ex Japan index made strong gains in Q2. Trade fears eased as the quarter progressed.

In global bond markets, there was a shift in emphasis away from monetary policy, as central banks neared the end of their rate cutting cycles, and towards fiscal policy and what this would mean for debt sustainability.

President Trump's Reconciliation Bill was approved by the House of Representatives in June (and by the Senate on 1 July). The bill was judged to worsen US debt dynamics. Moody's credit rating agency cut the sovereign rating to Aa1.

This episode marked the peak of US Treasury yields for the quarter, with other high deficit countries vulnerable to the sell-off. Over the quarter, yield curves across all major government bond markets steepened.

The potential for US trade policies to undermine global growth and negatively impact business confidence and consumer sentiment. There is likely to be continued volatility in the near-term.

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

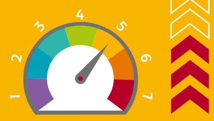
投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。
Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including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

我的平穩基金
MY CHOICE STABLE FUND

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

風險級別[1,2] Risk Class[1,2]

風險等級[1,3] Risk Profile[1,3]



中 Medium

投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

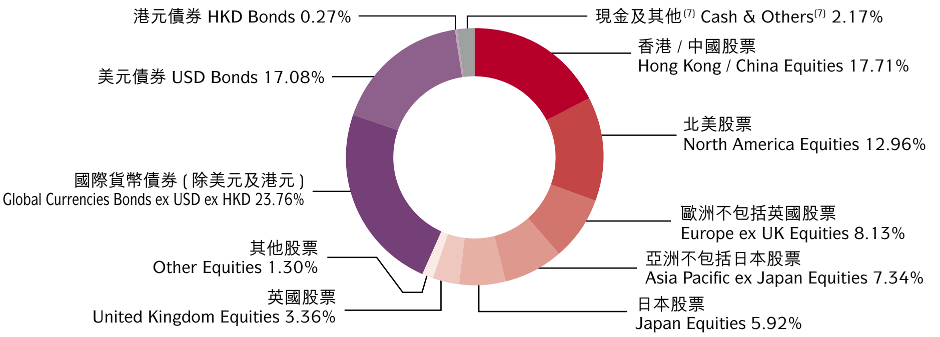
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	施羅德投資管理(香港)有限公司 Schroder Investment Management (HK) Limited
基金總值(百萬)[1] Fund Size (Million)[1]	港元 HKD 247.84
推出日期[1] Launch Date[1]	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格[1,4] Unit Price[1,4]	港元 HKD 17.1192
基金風險標記[1,5] Fund Risk Indicator[1,5]	10.27%
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	6.54	不適用 N/A	0.63	2018	-7.51
年初至今	Year-To-Date	9.51	不適用 N/A	1.17	2019	12.29
1 年	1 Year	11.70	11.70	1.99	2020	15.39
3 年	3 Years	15.11	4.80	6.84	2021	-1.01
5 年	5 Years	14.15	2.68	9.32	2022	-16.04
10 年	10 Years	33.88	2.96	23.35	2023	4.60
成立至今	Since inception	71.19	3.67	55.88	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	恒生中國企業指數上市基金 HANG SENG CHINA ENTERPRISES INDEX ETF	2.53%
2	NOMURA NF TOPIX ETF	2.33%
3	盈富基金 TRACKER FUND OF HK	1.88%
4	TREASURY NOTE 4.5% 31/05/2029	1.65%
5	TREASURY NOTE 3.875% 15/03/2028	1.32%
6	GERMANY (FEDERAL REPUBLIC OF) RegS 1% 15/08/2025	1.28%
7	騰訊控股 TENCENT HLDGS LTD	1.11%
8	ALIBABA GROUP HOLDING LTD	1.06%
9	HSBC HOLDINGS PLC	1.05%
10	ISHARES CORE FTSE UCITS ETF GBP D	1.02%

市場評論[1] MARKET COMMENTARY[1]

第二季度，環球股市上升，但受特朗普總統宣布新的貿易關稅影響，季初市場曾一度大幅下跌。在貿易談判期間，由於大部份關稅暫停徵收，股市隨後出現回升。

第二季度，美國股市上升，資訊科技及通訊服務行業引領升幅。歐元區股市亦上升。工業及房地產行業引領升幅。在增長股表現領先的推動下，日本股市錄得強勁升幅。隨著第二季度進展，對貿易的擔憂有所緩解，MSCI亞洲(日本除外)指數錄得強勁升幅。

環球債券市場方面，隨著各國央行的減息週期接近尾聲，市場關注的重點從貨幣政策轉向財政政策及其對債務可持續性的影響。

美國眾議院於6月份通過(及參議院於7月1日通過)特朗普總統提出的和解法案。該法案被認為將導致美國債務狀況惡化。信貸評級機構穆迪將美國主權評級下調至Aa1。

這導致美國國債孳息率於季內達到峰值，其他高赤字國家亦較容易受到拋售影響。季內，所有主要政府債券市場的孳息曲線變陡 。

美國貿易政策有可能削弱全球經濟增長，並對企業信心及消費者情緒產生負面影響。短期內波動性預計將會持續。

Global shares gained in Q2 despite some sharp falls at the start of the quarter when President Trump unveiled new trade tariffs. Equity markets subsequently recovered amid the temporary suspension of most tariffs while trade talks took place.

US shares advanced in Q2. Gains were led by the information technology and communication services sectors. Eurozone shares also gained. The industrials and real estate sectors led the advance. The Japanese equity market posted strong gains driven by the outperformance of growth stocks. The MSCI Asia ex Japan index made strong gains in Q2. Trade fears eased as the quarter progressed.

In global bond markets, there was a shift in emphasis away from monetary policy, as central banks neared the end of their rate cutting cycles, and towards fiscal policy and what this would mean for debt sustainability.

President Trump's Reconciliation Bill was approved by the House of Representatives in June (and by the Senate on 1 July). The bill was judged to worsen US debt dynamics. Moody's credit rating agency cut the sovereign rating to Aa1.

This episode marked the peak of US Treasury yields for the quarter, with other high deficit countries vulnerable to the sell-off. Over the quarter, yield curves across all major government bond markets steepened.

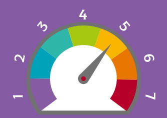
The potential for US trade policies to undermine global growth and negatively impact business confidence and consumer sentiment. There is likely to be continued volatility in the near-term.

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

我的環球股票基金
MY CHOICE GLOBAL EQUITY FUND

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

風險級別[1,2] Risk Class[1,2]



風險等級[1,3] Risk Profile[1,3]

高 High

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 529.52
推出日期[1] Launch Date[1]	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格[1,4] Unit Price[1,4]	港元 HKD 31.1388
基金風險標記[1,5] Fund Risk Indicator[1,5]	13.94%
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（以甲類消費者物價指數為依據）作為基金表現的比較基準(以下簡稱為「有關更改」)。下表顯示成分基金自有關更改起的表現。
With effect from 19 June 2020, the underlying APIF of My Choice Global Equity Fund is changed. The Investment Objective and Policy of the constituent fund is updated accordingly with Hong Kong price inflation (as measured by the Consumer Price Index Type A) using as the benchmark of fund performance (hereafter referred to as "Relevant Changes"). The following table shows the performance of the constituent fund since the Relevant Changes.

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

		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	甲類消費者物價指數(%)[8] CPI Index Type A (%)[8]		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	12.02	不適用 N/A	0.63	19/6/2020 – 31/12/2020	23.31
年初至今	Year-To-Date	9.10	不適用 N/A	1.17	2021	18.49
1 年	1 Year	13.46	13.46	1.99	2022	-17.89
3 年	3 Years	51.12	14.76	6.84	2023	18.05
5 年	5 Years	79.40	12.40	9.32	2024	16.26
10 年	10 Years	-	-	-		
自有關更改	Since Relevant Changes	82.34	12.65	不適用 N/A		
*自2020年7月1日	*Since 1 July 2020	79.40	12.39	9.32		

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

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

自成分基金成立（即2010年7月28日）起之基金表現 Fund Performance since inception (i.e. 28 July 2010)

		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	12.02	不適用 N/A	2018	-14.76
年初至今	Year-To-Date	9.10	不適用 N/A	2019	17.78
1 年	1 Year	13.46	13.46	2020	7.75
3 年	3 Years	51.12	14.76	2021	18.49
5 年	5 Years	79.40	12.40	2022	-17.89
10 年	10 Years	83.98	6.29	2023	18.05
成立至今	Since inception	211.39	7.90	2024	16.26

市場評論[1] MARKET COMMENTARY[1]

第二季度，環球股市上升，但受特朗普總統宣布新的貿易關稅影響，季初市場曾一度大幅下跌。在貿易談判期間，由於大部份關稅暫停徵收，股市隨後出現回升。

第二季度，美國股市上升。隨著投資者對部份「七巨頭」股票的熱情再度高漲，資訊科技及通訊服務行業引領升幅。歐元區股市亦上升。工業及房地產行業引領升幅。英國方面，富時綜合股價指數上升。在增長股表現領先的推動下，日本股市錄得強勁升幅。隨著第二季度進展，對貿易的擔憂有所緩解，MSCI亞洲（日本除外）指數錄得強勁升幅。

美國貿易政策有可能削弱全球經濟增長，並對企業信心及消費者情緒產生負面影響。短期內波動性預計將會持續。

Global shares gained in Q2 despite some sharp falls at the start of the quarter when President Trump unveiled new trade tariffs. Equity markets subsequently recovered amid the temporary suspension of most tariffs while trade talks took place.

US shares advanced in Q2. Gains were led by the information technology and communication services sectors as investor enthusiasm for some of the "Magnificent 7" stocks reignited. Eurozone shares also gained. The industrials and real estate sectors led the advance. In the UK, the FTSE All-Share moved higher. The Japanese equity market posted strong gains driven by the outperformance of growth stocks. The MSCI Asia ex Japan index made strong gains in Q2. Trade fears eased as the quarter progressed.

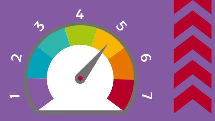
The potential for US trade policies to undermine global growth and negatively impact business confidence and consumer sentiment. There is likely to be continued volatility in the near-term.

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

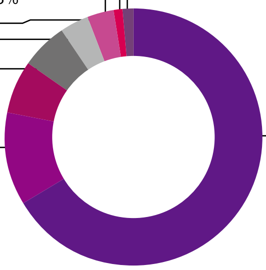
風險級別[1,2]
Risk Class[1,2]



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]

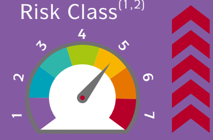
	證券 Securities	持有量 Holdings
1	MICROSOFT CORP	4.20%
2	NVIDIA CORP	4.08%
3	APPLE INC	2.79%
4	INVESCO QQQ TRUST SERIES	2.61%
5	AMAZON COM INC	2.34%
6	ALPHABET INC CLASS A	2.04%
7	ISHARES CORE MSCI CHINA ETF	2.04%
8	META PLATFORMS INC CLASS A	1.97%
9	BROADCOM INC	1.50%
10	ISHARES MSCI GERMANY ETF INC	1.40%

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

我的亞洲股票基金
MY CHOICE ASIA EQUITY FUND

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

風險級別[1,2]
Risk Class[1,2]



風險等級[1,3]
Risk Profile[1,3]

高
High

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).

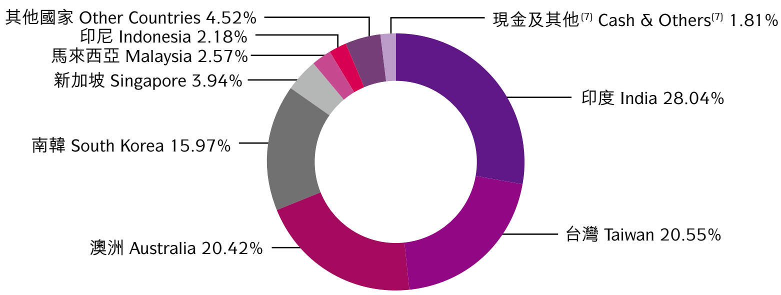
基金資料 FUND DATA

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 212.77
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 21.6604
基金風險標記[1,5] Fund Risk Indicator[1,5]	14.35%
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	13.71	不適用 N/A	2018	-11.06
年初至今	Year-To-Date	8.49	不適用 N/A	2019	18.07
1 年	1 Year	7.03	7.03	2020	18.05
3 年	3 Years	25.07	7.74	2021	-2.96
5 年	5 Years	27.18	4.93	2022	-21.24
10 年	10 Years	61.41	4.90	2023	10.03
成立至今	Since inception	116.60	5.31	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	9.55%
2	COMMONWEALTH BANK OF AUSTRALIA	3.55%
3	SAMSUNG ELECTRONICS	3.36%
4	HDFC BANK	2.95%
5	MACQUARIE GROUP	2.68%
6	SK HYNIX	2.52%
7	UNITED OVERSEAS BANK	2.27%
8	BHP GROUP	2.25%
9	BHARTI AIRTEL	2.24%
10	RELIANCE INDUSTRIES (DEMATERIALIZED)	2.00%

市場評論[1] MARKET COMMENTARY[1]

區內股市在季內報升。經濟數據改善，加上政策支持和投資者重現樂觀情緒，帶動中國股市錄得正回報。南韓是區內表現領先的市場，吸引大量外資流入。印度市場連續第二個月錄得外資流入，主要源於中東地緣政治緊張局勢緩和、當地基本因素強勁，以及利率下調。原材料業的選股為表現顯著增值，但資訊科技業的選股則令回報受壓。南韓總統推出多項措施，旨在增強互聯網及金融科技公司的實力，作為韓國科技面向未來的廣泛創新和發展策略的一部份。這些措施包括作出龐大的人工智能投資計劃、監管改革，以及支持海外擴張。正因如此，韓國純流動服務銀行KakaoBank的持倉為表現增值。HD Korea Shipbuilding & Offshore Engineering在2025年第一季表現強勁，受惠於優質船舶需求增加及生產力提升，其營運溢利意外躍升。業績反映該公司策略性轉型至高利潤率且環保的項目，並有能力把握環球航運市場復甦的機遇。受惠於由人工智能推動的增長超出預期，中際旭創的價值飆升，基金增持該公司的持倉。此外，在訂單前景強勁的支持下，該公司公佈的第一季業績亮麗。Varun Beverages的持倉削弱表現，儘管Varun Beverages的第一季業績強勁，但其收購SBC Beverages位於坦桑尼亞及加納的業務存有不明朗因素，加上收購對盈利的潛在影響，令投資者感到憂慮。大華銀行的持倉削弱表現，因為該銀行的業績較上一季遜色。

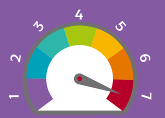
Regional equities advanced over the quarter. Chinese equities delivered positive returns against a combination of improving economic data, policy support, and renewed investor optimism. South Korea was the leading outperformer in the region and saw significant foreign investment inflows. Indian markets witnessed another consecutive month of foreign inflows. This was primarily driven by subsiding geopolitical tensions in the Middle East and strong domestic fundamentals, alongside interest rate cuts. Key value was added through stock selection in the materials sector while that in information technology sector weighed on returns. The President of South Korea has introduced various initiatives aimed at enhancing internet and fintech companies as part of a wider strategy for innovation and progression towards Korea's technology future. These initiatives include substantial investment plans in artificial intelligence (AI), regulatory reforms, and support for overseas expansion. Therefore, the position in Korean mobile-only bank KakaoBank added value. HD Korea Shipbuilding & Offshore Engineering delivered an impressive performance in the first quarter of 2025, reporting a surprise jump in operating profit driven by rising demand for premium ships and increased productivity. The results underscored the company's strategic shift towards high-margin, eco-friendly projects and its ability to capitalise on a rebounding global shipping market. The position in Zhongji Innolight rose as its value surged, benefiting from stronger-than-expected A1-driven growth. Furthermore, the company announced impressive results for the first quarter, supported by a strong order outlook. Despite posting strong results for the first quarter, the exposure to Varun Beverages detracted from performance. Investor were worried about the uncertainty of the acquisition of SBC Beverages in Tanzania & Ghana and its potential impact on earnings. The exposure to United Overseas Bank detracted from performance as it delivered results that was lower than the previous quarter.

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

我的中國股票基金
MY CHOICE CHINA EQUITY FUND

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

風險級別[1,2]
Risk Class[1,2]



風險等級[1,3]
Risk Profile[1,3]

高
High

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 540.86
推出日期[1] Launch Date[1]	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格[1,4] Unit Price[1,4]	港元 HKD 24.1422
基金風險標記[1,5] Fund Risk Indicator[1,5]	26.76%
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	10.62	不適用 N/A	2018	-20.18
年初至今	Year-To-Date	13.65	不適用 N/A	2019	35.46
1 年	1 Year	22.13	22.13	2020	51.75
3 年	3 Years	4.30	1.41	2021	-6.33
5 年	5 Years	6.90	1.34	2022	-28.63
10 年	10 Years	62.13	4.95	2023	-9.37
成立至今	Since inception	141.42	6.08	2024	13.04

市場評論[1] MARKET COMMENTARY[1]

大中華地區股市上漲 10.3%，由台灣和香港領漲，而中國市場僅小幅上漲。中國離岸市場在金融和中小市值股票的滬港通資金流入中表現優於在岸市場。

在中國大陸，季度初面臨挑戰，因美國總統特朗普的“解放日”公告使中國成為關稅的主要目標。儘管在月末雙方採取了一些更具建設性的步驟，部分關稅豁免，中國決定揭穿美國的虛張聲勢，導致緊張局勢初步升級。中國政治局在四月中旬召開會議，承認“外部壓力加劇”，並敦促加快現有支持措施的實施。情緒仍然脆弱，投資者在地緣政治風險與增量政策支持之間權衡。

地緣政治新聞再次在五月驅動市場方向，隨著月中美中日內瓦協議後出現一些漲幅。這實施了 90 天的關稅緩解。然而，隨後特朗普政府迅速升級非關稅措施，使用新的出口管制針對中國的 AI 行業。中國的經濟數據反映了關稅的干擾。以出口為導向的財新 PMI 繼續顯示疲弱，達到兩年多來的最低水平。

中國股市在六月上漲。隨著美中貿易談判在倫敦會談中達成稀土臨時協議，月初開始謹慎樂觀。中國加速關鍵磁鐵的出口，特別是汽車和國防行業，以換取美國放寬乙烷和芯片設計軟件的限制。這一降級減少了國內刺激的短期壓力。同時，中國在總統指令下加強了“反內卷”運動，擴大審查以抑制汽車、太陽能和商品等行業的不理性競爭。監管機構要求供應合理化和減少補貼戰，推動向“高質量發展”轉變。

在台灣，市場在 2025 年台北國際電腦展後重新獲得對 AI 需求的信心，數據中心 AI 需求保持強勁，受到 NVIDIA 對持續增長的信心的支持。除了 GPU 需求外，隨著 Marvell 在季度內的 AI 日，對 ASIC 解決方案的需求也重新出現。幾家下游 ODM 表示 GB200 機架級出貨的生產過程更順利，緩解了之前市場對上游 / 下游芯片出貨不匹配的擔憂，這是由於生產過程比預期慢。五月，台幣大幅升值（在兩天內超過 10%），主要由出口商美元兌換驅動，因關稅談判中某些互惠的猜測。

在中國大陸，未來的前景可能取決於美中關稅談判和國內政策的靈活性。基金經理仍然相信，為了追求其 2025 年 GDP 目標，中國將保持對外部事件的反應能力。目前，鑑於關稅戰的暫時降級，北京可能依賴現有措施，對消費的新刺激有限。同時，一些不理性的行業競爭，以激進的降價和消費者補貼為標誌，已引起監管審查。當局敦促更理性的競爭行為和向“高質量發展”轉變，基金經理相信這應該創造機會。基金經理保持對科技品牌的關注，鑑於 DeepSeek 後 AI 的用例以及中國技術自給自足的推動。基金經理繼續持有逆向中國消費品牌，例如在可能看到行業競爭緩和的領域。

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，短期內，市場可能會保持區間波動，因為最近的反彈和技術性反彈在香港銀行同業拆息中出現，因港元測試其美元掛鉤的弱端。美國貿易談判將被密切監控，因為投資者對迄今為止的進展保持樂觀，而流動性條件對估值提供了支持，尤其是在預期 2025 年下半年聯儲。

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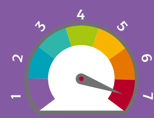
我的中國股票基金 *(續)*
MY CHOICE CHINA EQUITY FUND *(cont'd)*

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

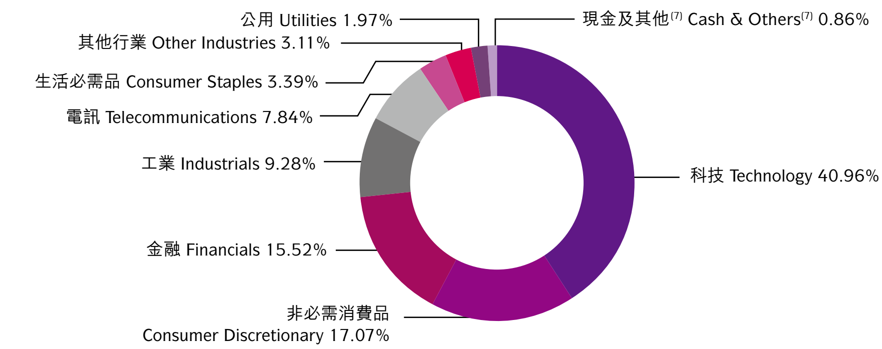
風險級別[1,2]
Risk Class[1,2]



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	台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	9.79%
2	騰訊控股 TENCENT HLDGS LTD	9.59%
3	阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	6.50%
4	小米集團 XIAOMI CORP	4.69%
5	網易股份有限公司 NETEASE, INC	3.23%
6	招商銀行H股 CHINA MERCHANTS BANK H	2.94%
7	美團點評 MEITUAN DIANPING	2.77%
8	香港交易所 HONG KONG EXCHS & CLEARING LTD	2.53%
9	中國平安H股 PING AN INSURANCE CO LTD H	2.33%
10	聯發科技股份有限公司 MEDIATEK INC	2.23%

市場評論[1] MARKET COMMENTARY[1]

Greater China equities rose 10.3%, led by Taiwan and Hong Kong, while Chinese market rose modestly by low single digit. The offshore China market outperformed onshore amid Stock Connect inflows into financials and SMID caps.

In the Mainland, the quarter began in a challenging fashion as US President Trump's "Liberation Day" announcements placed China firmly in the tariff crosshairs. China's decision to call America's bluff resulted in an initial escalation of tensions, although there were some more constructive steps taken later in the month with partial tariff exemptions on both sides. China's Politburo convened mid-April, acknowledging "acute external pressures", and urging expedited implementation of existing supportive measures. Sentiment remained fragile, with investors weighing geopolitical risks against incremental policy support.

Geopolitical newsflow drove market direction again in May, with some gains following the mid-month US-China Geneva agreement. This implemented a 90 day tariff reprieve. However it was followed in short order by the Trump administration's escalation of non-tariff measures, which used new export controls to target China's AI sector. China's economic data reflected the tariff disruptions. The export-oriented Caixin PMI continued to show weakness, hitting its lowest level in over two years.

Chinese equities gained over June. The month began with cautious optimism as US-China trade negotiators reached a provisional rare earth agreement during their London talks. China accelerated exports of critical magnets, particularly for the automotive and defense sectors, in exchange for eased US restrictions on ethane and chip design software. This de-escalation reduced near-term pressure for domestic stimulus. Concurrently, China stepped up its 'anti-involution' campaign under presidential directive, expanding scrutiny to curb irrational competition in sectors like auto, solar, and commodities. Regulators mandated supply rationalization and reductions in subsidy wars, enforcing a shift toward 'high-quality development'.

In Taiwan, the market regained confidence in AI demand after the 2025 Computex, where data center AI demand remained robust, bolstered by NVIDIA's confidence in sustained growth. Beyond the demand for GPUs, demand for ASIC solutions also re-emerged following Marvell's AI day during the quarter. Several downstream ODMs indicated a smoother production process for GB200 rack-level shipments, easing previous market concerns about upstream/downstream chip shipment mismatches resulting from a slower-than-expected production process. In May, the Taiwan Dollar appreciated sharply (over 10% in a 2-day period), mainly driven by exporter dollar conversion amid speculation of certain give-and-take from tariff negotiations.

In the Mainland, the outlook from here is likely to hinge on US-China tariff talks and domestic policy agility. Fund manager continue to believe that, in pursuit of its 2025 GDP target, China will remain reactive to external events. For now, given the temporary de-escalation of the tariff war, Beijing is likely to rely on existing measures, with limited new stimulus for consumption. In the meantime some irrational industry competition, marked by aggressive price cuts and consumer subsidies, has drawn regulatory scrutiny. The authorities have urged more rational competitive behaviour and a shift toward 'high-quality development', which fund manager believe should create opportunities. Fund manager maintain their focus on technology names, given the use cases for AI post-DeepSeek and also the drive for technology self-sufficiency in China. Fund manager continue to hold contrarian China consumption names, for example in areas which may see moderating industry competition.

In Taiwan the focus remains on the technology sector, with potential opportunities arising from changes in China's stimulus strategy. In Hong Kong, in the short term, the market is likely to remain range-bound, given the recent rally and technical rebound in HIBOR as the HKD tests the weaker end of its USD peg. US trade negotiations will be closely monitored as investors remain optimistic given the progress thus far, while liquidity conditions have been supportive for valuations, especially with the expectation of further Fed rate cuts in the second half of 2025.

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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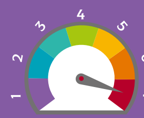
我的香港股票基金
MY CHOICE HONG KONG EQUITY FUND

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

風險級別[1,2]
Risk Class[1,2]



風險等級[1,3]
Risk Profile[1,3]

高
High

投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

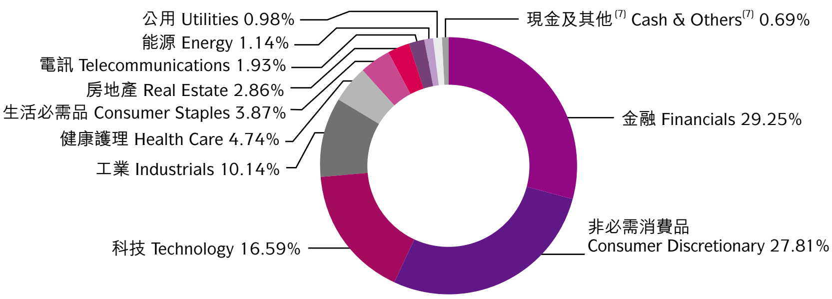
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	富達基金(香港)有限公司 FIL Investment Management (HK) Limited
基金總值(百萬)[1] Fund Size (Million)[1]	港元 HKD 299.29
推出日期[1] Launch Date[1]	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格[1,4] Unit Price[1,4]	港元 HKD 16.0703
基金風險標記[1,5] Fund Risk Indicator[1,5]	31.33%
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	4.08	不適用 N/A	2018	-12.82
年初至今	Year-To-Date	17.90	不適用 N/A	2019	15.96
1 年	1 Year	33.21	33.21	2020	17.95
3 年	3 Years	4.79	1.57	2021	-15.51
5 年	5 Years	-1.75	-0.35	2022	-18.78
10 年	10 Years	15.91	1.49	2023	-15.76
成立至今	Since inception	60.70	3.23	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	9.41%
2	阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	9.10%
3	滙豐控股 HSBC HLDGS PLC	7.55%
4	中國建設銀行H股 CHINA CONSTRUCTION BANK H	7.25%
5	美團點評MEITUAN DIANPING	4.69%
6	友邦保險 AIA GROUP LTD	4.17%
7	中國工商銀行H股 ICBC H	4.08%
8	中國平安H股 PING AN INSURANCE CO LTD H	3.21%
9	攜程集團 TRIP.COM GROUP	3.07%
10	香港交易所 HONG KONG EXCHS & CLEARING LTD	2.76%

市場評論[1] MARKET COMMENTARY[1]

美國宣布關稅措施，加上美國預託證券面臨除牌風險，在4月份對市場造成衝擊，但中港股市在季末高收。中國加推政策支持，以及中美貿易談判取得進展，均利好市場氣氛。香港首次公開招股上市活動回升，吸引新資本和交易。主要消費品及資訊科技業的配置令相對回報受壓，但健康護理業的選股抵銷部份影響。

基金於季內錄得正回報。信達生物股價上升，受惠於市場對其新藥研發進展取態樂觀，以及行業層面的廣泛政策支持和發展。基金對京東集團持偏低比重為表現增值。京東進軍資本密集和競爭激烈的餐飲配送與旅遊業務，令營運及財務憂慮加劇，拖累股價下跌。投資者偏好高息及防守股，帶動中國建設銀行跟隨其他優質銀行報升。相反，基金對估值過高保持審慎，因此對小米持偏低比重，以及並無持有泡泡瑪特，兩者均削弱回報。中國蒙牛乳業面對原奶業的短期供求失衡。然而，隨著供應過剩的情況緩和，加上價格觸底，基金經理認為該公司具有估值重估潛力。京東投入餐飲配送及旅遊市場，引發市場對同業競爭的憂慮，令美團和攜程集團受壓。儘管如此，基金經理的長期觀點維持不變，因為這些企業擁有深厚的行業知識及市場領先地位。

Chinese and Hong Kong equities ended the quarter higher despite April's US tariff shock and American depositary receipt delisting risk. China's further policy support and progress in US-China trade negotiation aided sentiment. Hong Kong saw a rebound in IPO listings, attracting fresh capital and trading. The allocation to consumer staples and information technology weighed on relative returns, which was partly offset by health care stock picks.

The fund generated positive returns over the quarter. Innovent Biologics rose, thanks to optimism on new drug progress as well as industry-wide policy support and developments. The underweight position in JD.com added value. JD.com declined amid heightened operational and financial concerns following its entry into capital-intensive and heavily competitive food delivery and travel businesses. China Construction Bank rose in line with high-quality banks, buoyed by investor preference for high dividend yield and defensive names. Conversely, the underweight exposure to Xiaomi and not holding Pop Mart International Group, due to caution over stretched valuations, hampered gains. China Mengniu Dairy faced near-term supply-demand imbalance in the raw milk industry. However, fund manager see a re-rating potential for the firm as oversupply conditions ease and prices bottom out. JD.com's move into food delivery and travel markets raised competition concerns, pressuring Meituan and Trip.com Group. Still, their long-term view remains intact, given their deep industry knowledge and market leadership.

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

我的香港追蹤指數基金
MY CHOICE HONG KONG TRACKING FUND

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

風險級別[1,2]
Risk Class[1,2]

風險等級[1,3]
Risk Profile[1,3]

高
High

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 HKD164.85
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 15.8271
基金風險標記[1,5] Fund Risk Indicator[1,5]	28.39%
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	5.47	不適用 N/A	5.74	20/9/2021-31/12/2021	-6.12
年初至今	Year-To-Date	22.18	不適用 N/A	22.72	2022	-13.45
1 年	1 Year	40.39	40.39	41.82	2023	-11.19
3 年	3 Years	20.70	6.47	23.54	2024	21.63
5 年	5 Years	-				
10 年	10 Years	-				
自有關更改	Since Relevant Changes	7.22	1.86	10.49		

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	5.47	不適用 N/A	5.74	2018	-4.75
年初至今	Year-To-Date	22.18	不適用 N/A	22.72	2019	12.28
1 年	1 Year	40.39	40.39	41.82	2020	-1.50
3 年	3 Years	20.70	6.47	23.54	2021	-12.39
5 年	5 Years	12.48	2.38	17.01	2022	-13.45
10 年	10 Years	18.18	1.68	28.86	2023	-11.19
成立至今	Since inception	58.27	3.12	89.57	2024	21.63

市場評論[1] MARKET COMMENTARY[1]

恒生指數於2025年第二季持續上升，季末收報24,072點，季度總回報約為+5%，年初至今升幅超過22%。這一表現主要受惠於中國科技行業的強勁增長、人工智能創新熱潮，以及香港新股市場的復甦。

南向資金流入持續強勁，2025年上半年經「滬深港通」的淨流入超過7,000億港元，推動成交量創新高。經濟數據方面，製造業及非製造業PMI均維持在50以上，顯示經濟持續擴張，加上市場預期進一步政策寬鬆，為大市帶來額外支持。儘管全球貿易緊張帶來波動，恒指估值仍較歷史平均及其他新興市場吸引。

展望下半年，企業盈利韌性、資金流入及政策利好，有望推動港股及中資股進一步復甦。

The Hang Seng Index sustained its upward momentum in Q2 2025, closing at 24,072 with a quarterly price return of about +5% and year-to-date gains exceeding 22%. This performance was driven by robust growth in China's technology sector, continued enthusiasm around AI innovation, and renewed IPO activity in Hong Kong.

Mainland's investor confidence remained strong, with Southbound Stock Connect net inflows surpassing HKD700b in the first half, supporting record trading volumes. Economic indicators, including manufacturing and non-manufacturing PMIs above 50, signaled ongoing expansion, while expectations of further policy easing provided additional support. Despite intermittent volatility from global trade tensions, the index remains attractively valued relative to its historical averages and other emerging markets.

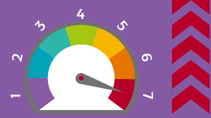
Looking ahead, resilient earnings, strong capital flows, and policy tailwinds position Hong Kong and China equities for further recovery in the second half of 2025.

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

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

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

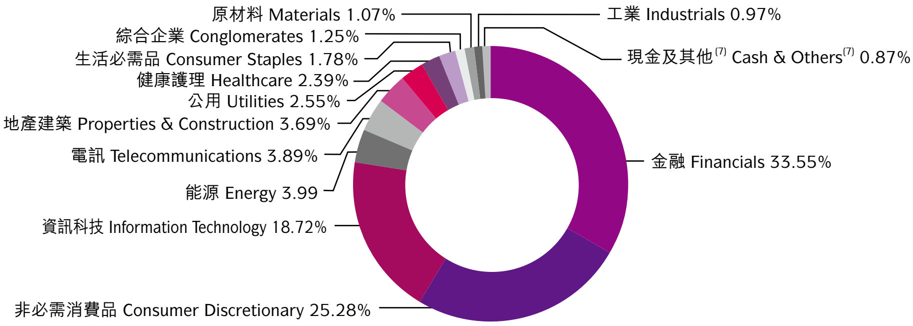
風險級別[1,2]
Risk Class[1,2]



風險等級[1,3]
Risk Profile[1,3]

高
High

基金資產行業分佈[1] ASSET ALLOCATION BY INDUSTRIES[1]



十大資產項目[1] TOP TEN HOLDINGS[1]

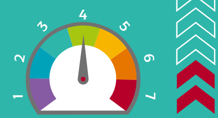
	證券 Securities	持有量 Holdings
1	滙豐控股 HSBC HLDGS PLC	8.03%
2	騰訊控股 TENCENT HLDGS LTD	7.76%
3	阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	7.51%
4	小米集團 XIAOMI CORP	7.10%
5	中國建設銀行H股 CHINA CONSTRUCTION BANK H	5.59%
6	友邦保險 AIA GROUP LTD	4.92%
7	美團點評 MEITUAN DIANPING	4.50%
8	中國移動H股 CHINA MOBILE LTD H	3.53%
9	中國工商銀行H股 ICBC H	3.35%
10	香港交易所 HONG KONG EXCHS & CLEARING LTD	3.29%

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

我的環球債券基金
MY CHOICE GLOBAL BOND FUND

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

風險級別[1,2] Risk Class[1,2]



風險等級[1,3] Risk Profile[1,3]

低至中
Low to Medium

投資目標 INVESTMENT OBJECTIVE AND POLICY

我的環球債券基金為一債券基金，旨在透過投資於^富達環球投資基金之國際債券基金，以提供與債券市場主要指數相關的回報，同時限制在短期內回報的波幅。通過集中(即最少其資產淨值 70 %)投資於全球(包括新興市場)債務證券(包括但不限於可轉換債券、企業債券及政府債券)，以提供與債券市場主要指數相關的回報。基礎基金可將其資產淨值的最多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鄧普頓強積金環球債券基金(由富蘭克林鄧普頓投資(亞洲)有限公司管理)並投資於富達環球投資基金之國際債券基金(由富達基金(香港)有限公司管理)。

The My Choice Global Bond Fund is a bond fund and seeks to produce returns that are related to those achieved on the major bond market indices while limit the volatility of returns in the short term by investing into the ^World Bond Fund of the Fidelity Global Investment Fund. The underlying APIF aims to produce returns that are related to those achieved on the major bond market indices by focusing investment (i.e. at least 70% of its net asset value) in debt securities (including but are not limited to convertible bonds, corporate bonds and government bonds) globally (including emerging markets). The underlying APIF may indirectly invest up to 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 HKD118.02
推出日期[1] Launch Date[1]	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格[1,4] Unit Price[1,4]	港元 HKD 9.2703
基金風險標記[1,5] Fund Risk Indicator[1,5]	8.23%
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 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	3.46	不適用 N/A	19/6/2020 - 31/12/2020	3.78
年初至今	Year-To-Date	5.34	不適用 N/A	2021	-4.79
1 年	1 Year	5.68	5.68	2022	-17.75
3 年	3 Years	1.70	0.56	2023	4.79
5 年	5 Years	-13.42	-2.84	2024	-3.17
10 年	10 Years	-	-		
自有關更改	Since Relevant Changes	-13.22	-2.77		

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	3.46	不適用 N/A	2018	-0.86
年初至今	Year-To-Date	5.34	不適用 N/A	2019	2.47
1 年	1 Year	5.68	5.68	2020	2.65
3 年	3 Years	1.70	0.56	2021	-4.79
5 年	5 Years	-13.42	-2.84	2022	-17.75
10 年	10 Years	-14.76	-1.58	2023	4.79
成立至今	Since inception	-7.30	-0.51	2024	-3.17

市場評論[1] MARKET COMMENTARY[1]

儘管中東地緣政治緊張局勢和美國關稅相關發展帶來不明朗因素，但環球固定收益市場在第二季仍錄得正回報。季初，美國政府宣布徵收廣泛對等關稅，導致市場對風險大幅重新定價。初期的市場衝擊大幅推高美國長期國庫券孳息，30年期國庫券孳息單日突破5%，創下多年來的最高水平。孳息上升反映市場憂慮通脹擴散及環球貿易可能中斷。赤字持續超過國內生產總值的6%，加上一項延長特朗普時代減稅措施的爭議性稅務法案出台，令穆迪下調美國信貸評級，美國財政走向亦隨之開始主導市場氣氛。類似的財政憂慮同樣導致歐洲政府長債及英國政府長債(金邊債券)孳息溫和上升。臨近季末，地緣政治及貿易風險持續影響市場觀點，財政動態亦不斷演變。貨幣政策方面，各國央行的訊號分歧。聯儲局和日本央行採取審慎的放寬政策方針，維持利率不變。相反，英倫銀行減息25基點，以抵銷美國新關稅對英國出口的影響，令市場感到意外；歐洲央行則兩度減息，存款工具利率回落至2.0%。季內，主要政府債券市場的孳息曲線在孳息回落的環境下走斜，其中德國政府債券和英國金邊債券表現出色。信貸市場表現強韌，從高收益債券息差顯著收窄可見一斑，這亦反映承險意欲改善。

基金於季內錄得正回報。其存續期配置為表現略為增值，信貸配置則削弱回報。利率方面，由於大部分年期債券的孳息下跌，因此基金對歐元和澳元孳息曲線的偏高比重配置有助提升回報。相反，基金對1至7年期美元孳息曲線持偏低比重令回報受壓。信貸方面，息差收窄反映承險意欲改善，略為利好基金偏離基準的信貸持倉。此外，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。

Global fixed income markets delivered positive returns in the second quarter despite uncertainties due to geopolitical tensions in the Middle East and US tariff-related developments. The quarter began with the US administration's announcement of broad reciprocal tariffs, leading to a sharp repricing of risk. The initial market shock drove long-end US Treasury yields sharply higher, with the 30-year yield breaching 5% intraday—the highest in years. The movement reflected concerns over inflationary spillovers and a possible breakdown in global trade. The US fiscal trajectory began to dominate market sentiment as Moody’s downgraded the US credit rating, given sustained deficits exceeding 6% of GDP and a contentious tax bill extending Trump-era tax cuts. European and UK government bonds (gilts) also experienced moderate increases in long-end yields due to similar fiscal concerns. Towards the end of the quarter, geopolitical and trade risks continued to shape the market narrative, alongside evolving fiscal dynamics. On the monetary policy front, central banks provided diverging signals. The Federal Reserve and the Bank of Japan adopted cautious approaches to policy easing, keeping interest rates steady. In contrast, the Bank of England surprised markets with a 25 basis points rate cut to counteract the impact of new US tariffs on UK exports, while the European Central Bank (ECB) cut rates twice, with the deposit facility rate returning to 2.0%. Over the quarter, yield curves in major government bond markets bull steepened, with German government bonds (bunds) and UK gilts outperforming. Credit markets displayed resilience, evidenced by spreads tightening significantly in high-yield debt, reflecting improved risk appetite.

The fund generated positive returns over the quarter. Its duration positioning marginally added value, while credit positioning held back gains. On the rates side, the fund’s overweight stance in the euro and Australian dollar yield curves enhanced gains, as yields in most tenors of these curves decreased. Conversely, the fund’s underweight position in the 1-7-year segments of the US dollar yield curve weighed on returns. Within credit, spreads narrowed, reflecting improved risk appetite, and this has a slight positive effect on the fund’s off-benchmark exposure to credits. Elsewhere, the fund’s underweight exposure to European Peripheral bonds had a negative impact on returns, as Italian and French spreads narrowed over German Bunds.

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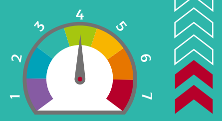
我的環球債券基金 *(續)*
MY CHOICE GLOBAL BOND FUND *(cont'd)*

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

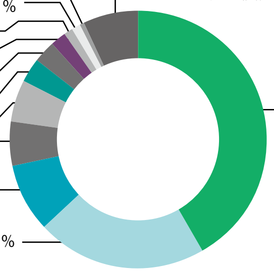
風險級別[1,2] Risk Class[1,2]

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	16.50%
2	GERMANY 2.6% 15/08/2034 REGS	8.54%
3	GERMANY 2.5% 11/10/2029 REGS	4.83%
4	USTN 4.375% 31/01/2032	4.73%
5	GERMANY 2.2% 15/02/2034 REGS	3.82%
6	USTB 4.5% 15/11/2054	3.68%
7	USTN 4.25% 31/01/2030	3.19%
8	USTN 4.25% 30/11/2026	3.00%
9	CHINA 2.8% 15/11/2032	2.99%
10	CHINA 1.35% 25/09/2026	2.81%

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

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

投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	摩根資產管理(亞太)有限公司 JPMorgan Asset Management (Asia Pacific) Limited
基金總值(百萬)[1] Fund Size (Million)[1]	港元 HKD 83.65
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 12.8746
基金風險標記[1,5] Fund Risk Indicator[1,5]	4.38%
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	2.62	不適用 N/A	2018	0.89
年初至今	Year-To-Date	4.65	不適用 N/A	2019	3.04
1 年	1 Year	6.76	6.76	2020	6.21
3 年	3 Years	11.49	3.69	2021	-1.36
5 年	5 Years	4.10	0.81	2022	-9.04
10 年	10 Years	16.07	1.50	2023	6.02
成立至今	Since inception	28.75	1.71	2024	2.98

市場評論[1] MARKET COMMENTARY[1]

2025 年第二季度市場出現顯著波動，投資者面臨關稅政策不確定性和中東戰爭的挑戰。在這兩種情況下，投資者最擔心的情況最終證明是沒有根據的，並且在硬數據沒有顯著減弱的情況下，大多數主要資產類別在本季度都實現了正回報。在固定收益市場方面，10 年期美國國庫券孳息率在 2025 年 6 月底報 4.23%，較 3 月底的 4.21% 有所上升。其他方面，10 年期德國國債收益率和 10 年期英國國債收益率在季度末分別為 2.61% 和 4.49%，而在 2025 年 3 月底分別為 2.74% 和 4.68%。

在美國，經歷了艱難的第一季度後，投資者在第二季度面臨更多不確定性。4 月 2 日的解放日關税公告導致市場大幅拋售。對等關稅方案比預期更大，導致市場迅速反應：美國 10 年期國債收益率在 4 月 4 日至 11 日期間上升了 50 個基點。美國政府對市場波動作出回應，並放鬆其貿易政策，暫停對等關税 90 天，並與中國達成貿易協議的原則。這緩和了投資者的情緒，風險資產迅速恢復。儘管自年初以來利率有所下降，但隨著投資者在考慮衰退風險與正在國會推進的和解法案的財政影響之間權衡，利率波動劇烈。儘管金融市場波動，美國經濟保持穩定，儘管最近的數據開始顯得疲軟。

在歐元區，5 月份的 HICP 通脹降幅超過預期。總體通脹同比下降 0.3 個百分點至 1.9%，核心通脹同比下降 0.4 個百分點至 2.3%，超過了 4 月份的上升幅度。核心通脹的下降是由於服務業的下降，5 月份同比降至 3.2% 的新低。相比之下，核心商品通脹最近保持在 0.6% 的穩定水平。通脹的緩解使歐洲央行（ECB）在 4 月和 6 月進行降息，將存款利率降至 2.0%。在 6 月的會議上，拉加德總裁表示，歐洲央行的降息周期即將結束。

在英國，英國央行（BoE）在 5 月份將銀行利率降低 0.25% 至 4.25%，而在 6 月的會議上保持利率不變，強調“逐步和謹慎”的放鬆方式。這一信息通過對數據的更為鴿派的描述得到加強，其中通脹形勢被描述為與之前大致相同，但進一步的勞動市場疲軟被承認。5 月份，英國總體 CPI 通脹同比從 3.5% 下降至 3.4%，核心通脹從 3.8% 下降至 3.5%。服務業通脹也從 5.4% 下降至 4.7%。儘管服務業有所下降，但由於家庭和娛樂商品的價格較強，核心通脹符合預期。服務業通脹略有緩和，得益於通信、餐飲和娛樂價格的小幅下降。

在日本，第二季度的特點是強烈的通脹壓力，核心通脹連續五個月超過 3%，5 月份達到 3.5%。同時，日本央行（BoJ）保持政策利率不變，但下調了 2025 財年和 2026 財年的增長和通脹預測，風險偏向下行。其他方面，6 月份零售銷售下降 0.2%，食品和燃料銷售下降，反映了消費者的謹慎。儘管如此，服裝銷售仍然強勁，得益於良好的天氣。

1 個月港元拆息略高於 5 月底的 0.58%，為 0.73%，但仍處於歷史低位（截至 2024 年底為 4.6%）。在基金經理看來，香港金融管理局可能傾向於保持港元拆息在低水平，以刺激宏觀經濟增長並減輕與商業房地產相關的風險。港元流動性狀況可能會保持寬鬆更長時間。基金經理預計港元曲線將逐漸正常化，但到今年年底不會回到 4% 的水平。

季內，基金經理把存續期由截至 2025 年 3 月底的 3.7 年增加至 3.9 年。基金經理在存續期方面略微低於基準。基金經理顯著增加了港元的持倉，從 84% 增加到 90%，並將美元的持倉從 16% 減少到 10%。

在 6 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 65%，衰退的可能性降低至 15%。這一轉變承認了美國政策變化對全球經濟的潛在影響，以及預期下半年美國消費主義的減弱，促使美國以外的財政政策更加擴張，為全球增長穩定做出貢獻。儘管在實現聯儲局 2% 通脹目標方面取得了顯著進展，但關税在多大程度上會暫時逆轉這一進展仍不確定。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。

對於中國，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。基金經理對澳門博彩、印度可再生能源和某些具有良好風險回報特徵的消費周期性行業持積極態度。

儘管美元頭寸提供了有吸引力的收益，基金經理也對美國國債的波動性保持謹慎，特別是在財政方案的背景下。就利差而言，基金經理認識到鑑於利差已接近歷史低位，IG 美元債券的壓縮空間有限。在過去幾個月中，IG 美元信貸主要受到美國國債波動的驅動，而港元頭寸提供了更高的穩定性。鑑於曲線的分歧，基金經理一直在仔細管理美元和港元之間的分配。美元頭寸已從 3 月底的 16% 減少到 6 月底的 10%。美元短期段在提高投資組合收益方面仍然具有吸引力。基金經理將繼續積極尋找機會將較長期的美元頭寸轉換為港元。

The second quarter of 2025 saw significant volatility across markets as investors grappled with tariff policy uncertainty and war in the Middle East. In both cases, investors' worst fears ultimately proved unfounded and in the absence of a meaningful weakening in the hard data, most major asset classes delivered positive returns over the quarter. In the fixed income market, 10-year US Treasury yields ended June at 4.23%, up from 4.21%, at the end of March 2025. Elsewhere, 10-year German Bund yields and 10-year Gilt yields ended the quarter at 2.61% and 4.49%, respectively, from 2.74% and 4.68%, at the end of March 2025.

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)*

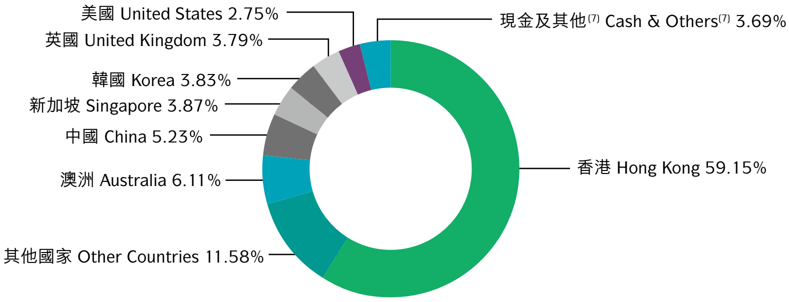
基金類別－債券基金（香港）
Fund Descriptor – Bond Fund – Hong Kong

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	HONG KONG MORTGAGE CORP 4.2 28 FEB 2034 REGS	2.37%
2	STANDARD CHARTERED PLC 4.25 05 MAR 2029 REGS	2.25%
3	MTR CORP LTD 4.2 01 MAR 2034 REGS	2.12%
4	HK GOVT BOND PROGRAMME 2.02 07 MAR 2034	2.08%
5	IFC DEVELOPMENT CORPORATE TREA 2.67 08 APR 2030 REGS	1.79%
6	HONG KONG MORTGAGE CORP 3.55 17 OCT 2026 REGS	1.71%
7	CMT MTN PTE LTD 2.71 07 JUL 2026 REGS	1.61%
8	HONG KONG MORTGAGE CORP 3.45 17 OCT 2029 REGS	1.55%
9	URBAN RENEWAL AUTHORITY 3.35 27 AUG 2027 REGS	1.53%
10	STATE GRID OVERSEAS INVESTMENT 2.85 17 APR 2029 REGS	1.25%

市場評論[1] MARKET COMMENTARY[1]

In US, after a challenging first quarter, investors faced even more uncertainty during the second. The liberation day tariff announcement on 2 April caused a sharp selloff across markets. The reciprocal tariff package was larger than expected leading to quick market reaction: US 10-year Treasury yields rose 50 basis points between the 4 and 11 April. The US administration responded to market volatility and moved to soften its trade policy, pausing reciprocal tariffs for 90 days and agreeing the principles of a trade deal with China. This mollified investors and risk assets quickly recovered. Interest rates, while lower since the start of the year, have swung dramatically as investors weigh recession risks against the fiscal implications of the reconciliation bill making its way through Congress. Despite financial market volatility, the U.S. economy has held steady, although recent data has started to look soft.

In the Eurozone, HICP inflation fell more than expected in May. Headline inflation declined 0.3%-pt to 1.9% y/y and core inflation declined 0.4%-pt to 2.3% y/y, more than reversing April's jump. The decline in core inflation was due to services, which dropped to a new low of 3.2% y/y in May. In contrast, core goods inflation has been stable at 0.6% y/y recently. Easing inflation allowed the European Central Bank (ECB) to deliver rate cuts in April and June, bringing the deposit rate down to 2.0%. At the June meeting, President Lagarde indicated that the ECB is approaching the end of its cutting cycle.

In the UK, the Bank of England (BoE) reduced the Bank Rate by 0.25% to 4.25% in May, while maintaining rates at its June meeting, emphasizing a "gradual and careful" approach to easing. That message was reinforced by a somewhat more dovish description of the data, where the inflation profile was described as broadly unchanged from before but further labour market weakness was acknowledged. In May, UK headline CPI inflation decreased from 3.5% to 3.4% year-on-year, with core inflation dropping from 3.8% to 3.5%. Services inflation also fell from 5.4% to 4.7%. Despite a downside in services, core inflation met expectations due to stronger pricing in household and recreational goods. Services inflation was slightly softer, aided by minor decreases in communications, catering, and recreational prices.

In Japan, Q2 was characterized by strong inflationary pressures, with core inflation exceeding 3% for five consecutive months, reaching 3.5% in May. Meanwhile, The Bank of Japan (BoJ) maintained policy rates but revised down growth & inflation forecasts for FY2025 and FY2026, with risks skewed to the downside. Elsewhere, retail sales fell 0.2% in June, with declines in food and fuel sales, reflecting consumer caution. Despite this, apparel sales remained strong, supported by favorable weather.

1-Month Hibor is slightly higher 0.73% compared to 0.58% in end of May, however still at record low historically (4.6% as of end of 2024). In fund manager's view, the HKMA might be inclined to keep HIBOR at low levels to stimulate macroeconomic growth and mitigate risks related to commercial real estate. HKD liquidity conditions may stay looser for longer. Fund manager expect HKD curve will gradually normalize but not back to the 4% level by end of this year.

Over the quarter, fund manager have increased the duration to 3.9 years from 3.7 years as of end March 2025. Fund manager are moderately underweight in duration against the benchmark. Fund manager have significantly increased their HKD exposure from 84% to 90%, and significantly reduced their USD exposure from 16% to 10% over the quarter.

In fund manager's June 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 65% and reducing the probability of Recession to 15%. This shift acknowledges the potential impact of U.S. policy changes on the global economy and expectations of dampening US consumerism in later half of the year, fiscal policies outside the U.S. become more expansionary, contributing to global growth stability. While significant progress has been made towards Fed's 2% inflation target, the extent to which tariffs will temporarily reverse the progress remains uncertain. 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.

For China, fund manager expect more policy support from policymakers by combination of both fiscal expansion as well as accommodative monetary policy.

Fundamental strength of Asian credit remains robust. Fund manager remain positive on sectors such as Macau gaming, Indian renewables and certain consumer cyclical names with good risk reward profile.

While the USD positioning provides attractive carry, fund manager are also cautious of the US Treasury volatility, particularly on the long end on the back of fiscal package. Spread wise, fund manager recognize there is limited room for compression for IG USD bonds given spreads are already near historic tights. Over the past few months, the IG USD credits are mostly driven by US treasury volatility, while the HKD positioning offer higher stability. Fund manager have been carefully managing the allocation between USD and HKD given the curves divergence. The USD positioning has been reduced from 16% in end of March to 10% in end of June. USD short tenor segment continue to be attractive in terms of enhancing portfolio yield. Fund manager will continue to actively look for opportunity to rotate longer tenor USD positions into HKD.

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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

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

投資目標 INVESTMENT OBJECTIVE AND POLICY

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

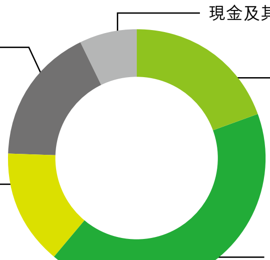
基金資料 FUND DATA

成分基金及基礎核准匯集投資基金的投資經理 Investment Manager of Constituent Fund and Underlying APIF	安聯環球投資亞太有限公司 Allianz Global Investors Asia Pacific Limited
基金總值(百萬)[1] Fund Size (Million)[1]	港元 HKD 55.90
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 10.9653
基金風險標記[1,5] Fund Risk Indicator[1,5]	3.59%
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	1.67	不適用 N/A	2018	-1.18
年初至今	Year-To-Date	2.83	不適用 N/A	2019	0.76
1 年	1 Year	3.14	3.14	2020	5.67
3 年	3 Years	1.24	0.41	2021	2.76
5 年	5 Years	7.56	1.47	2022	-4.16
10 年	10 Years	8.77	0.84	2023	0.13
成立至今	Since inception	9.65	0.86	2024	-0.11

基金資產類別分佈[1] ASSET ALLOCATION BY ASSET CLASSES[1]



十大資產項目[1] TOP TEN HOLDINGS[1]

	證券 Securities	持有量 Holdings
1	SHANGHAI COMMERCIAL BK LTD HK 1.35% 26/08/2025	2.47%
2	CHINA CONSTRUCT BK/TOKYO SER 0.00% CD 09/09/2025	2.44%
3	SUMITOMO MITSUI BKG CORP 0.15% 04/07/2025	2.19%
4	IND AND COM BK OF CHINA (ASIA) 0.85% 19/09/2025	2.04%
5	ANZ BANK HONG KONG 1.52% 10/10/2025	1.98%
6	IND AND COM BK OF CHINA (ASIA) 0.01% 04/07/2025	1.87%
7	BANK OF EAST ASIA LTD 3.55% 22/07/2025	1.71%
8	CHINA CONSTR BK (ASIA) CORP 1.22% 24/09/2025	1.68%
9	CHINA DEVELOPMENT BK/HK SER 4.40% CD 31/07/2025	1.64%
10	IND & COMM BK CHN/SYDNEY SER 0.00% CD 22/10/2025	1.62%

市場評論[1] MARKET COMMENTARY[1]

由於中美的貿易談判出現令人鼓舞的跡象，離岸人民幣兌美元在6月份升值0.7%。貿易談判於6月9日開始在倫敦舉行，美國表示願意撤銷對個別科技產品的出口限制，以換取中國放寬稀土出口限制的保證。此外，美元普遍轉弱，加上中美兩國的貿易談判在月底達成更多進展，令人民幣進一步轉強。

The offshore RMB appreciated against the USD by 0.7% in June, helped by encouraging signs of trade talks with the US. The actual trade talks took place in London, starting on June 9th, with the US signalling a willingness to remove restrictions on some tech exports in exchange for assurances that China will ease limits on rare earth shipments. In addition, broad USD weakness and more advancements in the US-China trade deal at the end of the month led to further strengthening of the currency.

^ 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制風險、流通性風險、信貸風險及稅務風險等。投資於此基金並不等於將資金存入銀行或接受存款公司，受託人亦沒有責任按認購值贖回投資項目。另外，我的人民幣及港元貨幣市場基金並不受香港金融管理局監管。

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

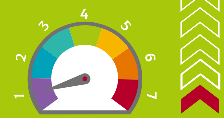
投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。
Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including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

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

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

風險級別[1,2] Risk Class[1,2]

風險等級[1,3] Risk Profile[1,3]



低
Low

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.

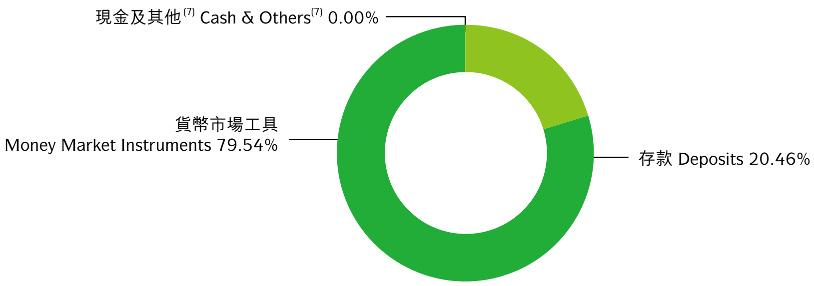
基金資料 FUND DATA

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 416.01
推出日期[1] Launch Date[1]	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格[1,4] Unit Price[1,4]	港元 HKD 11.0277
基金風險標記[1,5] Fund Risk Indicator[1,5]	0.39%
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	0.80	不適用 N/A	0.02	2018	0.25
年初至今	Year-To-Date	1.50	不適用 N/A	0.12	2019	0.76
1 年	1 Year	3.15	3.15	0.46	2020	0.32
3 年	3 Years	8.54	2.77	1.74	2021	0.00
5 年	5 Years	8.54	1.65	1.74	2022	0.20
10 年	10 Years	10.00	0.96	1.91	2023	3.14
成立至今	Since inception	10.28	0.66	1.94	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 1-MTH 0.4% 02/07/2025	7.25%
2	CHINA DEVELOPMENT BANK (HONG KONG REGS 4.1% 13/08/2025	4.99%
3	KDB ASIA LTD REGS 3.8% 01/08/2025	4.86%
4	UBS AG (HK BRANCH) REGS 3% 08/10/2025	4.18%
5	HONG KONG MORTGAGE CORP LTD MTN REGS 4.68% 12/09/2025	4.00%
6	AGRICULTURAL BANK OF CHINA LTD (HK) 4% 11/08/2025	3.99%
7	NATIXIS (SINGAPORE BRANCH) 3.5% 21/08/2025	3.97%
8	DZ BANK AG DEUTSCHE ZENTRAL-GENOSS 3.75% 17/09/2025	3.90%
9	CITIGROUP GLOBAL MARKETS HOLDINGS MTN REGS 1% 07/09/2025	3.87%
10	CANADIAN IMPERIAL BANK OF COMMERCE NULL% 21/11/2025	3.81%

市場評論[1] MARKET COMMENTARY[1]

地緣政治上因以色列和伊朗的衝突再度成為焦點，雖然僅是短暫時刻，但在停火之後對市場的影響較為溫和。關稅方面的不確定性依然存在，互惠關稅暫停措施延長至8月1日，同時亦有國家層面的新關稅宣布，令談判壓力進一步增加。

受惠於政府補貼逐步取消後產生的基數效應，香港6月份消費物價指數(CPI)年增率降至1.4%，主要由於公用事業通脹下降。5月份出口表現持續強勁，尤其是電機及電子產品出口勢頭良好。由於港元走弱，香港金融管理局入市干預以維持聯繫匯率，至6月底時總結餘減少至1,640億港元。

在香港，勞動市場復甦尚未完成，薪資增長有限，加上本地居民北上旅遊日益普及，或會繼續對本地需求造成壓力。不過，近月較低的銀行同業拆息(HIBOR)有助於支持樓市穩定。展望短期，隨著南向資金持續流入香港股市、去美元化主題下市場對美元持悲觀看法，以及預期美聯儲將減息，短期利率預計會維持在較低水平。

Geopolitics moved back to the forefront with the Israel-Iran conflict, if only for a fleeting moment, although its impact on markets was muted following the ceasefire. Tariff uncertainty persists, as the reciprocal tariff pause was extended to 1 August and country-level tariffs have been announced, raising pressures on negotiations.

CPI inflation fell to 1.4% y/y in June in Hong Kong, mainly due to a drop in utilities inflation driven by a base effect from June 2024 following the phase out of a government subsidy. Exports remained resilient in May, with exports of electrical and electronic products maintaining a strong momentum. The Hong Kong Monetary Authority intervened in the market to defend the currency peg as the HKD weakened, reducing the aggregate balance HK$164 billion by the end of June.

In Hong Kong, an incomplete labour market recovery, muted wage growth, and the increasing popularity of northbound travel among local residents may continue to weigh on domestic demand. That said, the relatively low HIBOR in recent months should support the stabilization of the housing market. Short-term rates are likely to remain low in the near term, given the continued strong Southbound inflows into Hong Kong's equity markets, de-dollarization themed diversification driving bearish USD views in markets, and expectations for upcoming Fed cuts.

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

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

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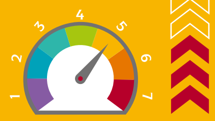
我的核心累積基金
MY CHOICE CORE ACCUMULATION FUND

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%

風險級別[1,2] Risk Class[1,2]



風險等級[1,3] Risk Profile[1,3]
中
Medium

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.

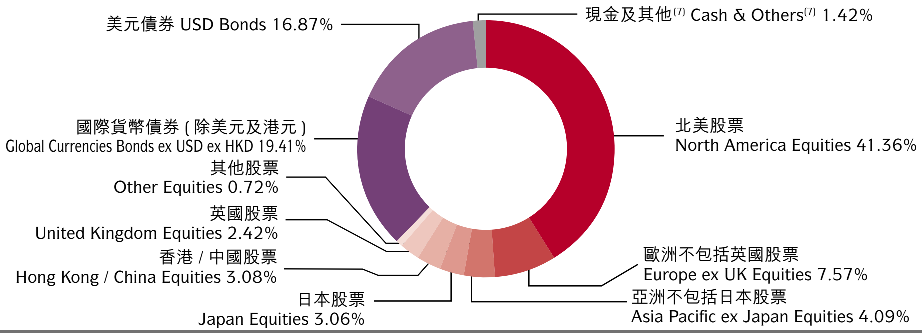
基金資料 FUND DATA

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 226.63
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 16.6606
基金風險標記[1,5] Fund Risk Indicator[1,5]	10.38%
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]					
		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	8.02	不適用 N/A	7.70	不適用 N/A	2018	-5.79	2018	-5.83
年初至今	Year-To-Date	7.14	不適用 N/A	7.24	不適用 N/A	2019	17.03	2019	14.57
1 年	1 Year	10.38	10.38	11.03	11.03	2020	12.06	2020	14.10
3 年	3 Years	33.22	10.03	32.72	9.89	2021	9.43	2021	9.78
5 年	5 Years	43.38	7.47	39.54	6.89	2022	-16.32	2022	-14.82
10 年	10 Years	-	-	-	-	2023	14.03	2023	13.32
成立至今	Since inception	66.61	6.39	66.30	6.36	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	MICROSOFT CORP	2.64%
2	NVIDIA CORP	2.29%
3	TREASURY NOTE 0.875% 15/11/2030	1.68%
4	TREASURY NOTE 3.5% 31/01/2028	1.60%
5	APPLE INC	1.59%
6	META PLATFORMS INC CLASS A	1.52%
7	ALPHABET INC CLASS A	1.40%
8	AMAZON COM INC	1.37%
9	TREASURY NOTE 2.375% 15/05/2027	1.32%
10	TREASURY NOTE 0.625% 31/12/2027	1.30%

市場評論[1] MARKET COMMENTARY[1]

第二季度，環球股市上升，但受特朗普總統宣布新的貿易關稅影響，季初市場曾一度大幅下跌。在貿易談判期間，由於大部份關稅暫停徵收，股市隨後出現回升。

第二季度，美國股市上升，資訊科技及通訊服務行業引領升幅。歐元區股市亦上升。工業及房地產行業引領升幅。在增長股表現領先的推動下，日本股市錄得強勁升幅。隨著第二季度進展，對貿易的擔憂有所緩解，MSCI亞洲(日本除外)指數錄得強勁升幅。

環球債券市場方面，隨著各國央行的減息週期接近尾聲，市場關注的重點從貨幣政策轉向財政政策及其對債務可持續性的影響。

美國眾議院於6月份通過(及參議院於7月1日通過)特朗普總統提出的和解法案。該法案被認為將導致美國債務狀況惡化。信貸評級機構穆迪將美國主權評級下調至Aa1。

這導致美國國債孳息率於季內達到峰值，其他高赤字國家亦較容易受到拋售影響。季內，所有主要政府債券市場的孳息曲線變陡 。

美國貿易政策有可能削弱全球經濟增長，並對企業信心及消費者情緒產生負面影響。短期內波動性預計將會持續。

Global shares gained in Q2 despite some sharp falls at the start of the quarter when President Trump unveiled new trade tariffs. Equity markets subsequently recovered amid the temporary suspension of most tariffs while trade talks took place.

US shares advanced in Q2. Gains were led by the information technology and communication services sectors. Eurozone shares also gained. The industrials and real estate sectors led the advance. The Japanese equity market posted strong gains driven by the outperformance of growth stocks. The MSCI Asia ex Japan index made strong gains in Q2. Trade fears eased as the quarter progressed.

In global bond markets, there was a shift in emphasis away from monetary policy, as central banks neared the end of their rate cutting cycles, and towards fiscal policy and what this would mean for debt sustainability.

President Trump's Reconciliation Bill was approved by the House of Representatives in June (and by the Senate on 1 July). The bill was judged to worsen US debt dynamics. Moody's credit rating agency cut the sovereign rating to Aa1.

This episode marked the peak of US Treasury yields for the quarter, with other high deficit countries vulnerable to the sell-off. Over the quarter, yield curves across all major government bond markets steepened.

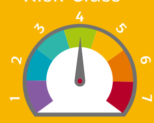
The potential for US trade policies to undermine global growth and negatively impact business confidence and consumer sentiment. There is likely to be continued volatility in the near-term.

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

我的65歲後基金
MY CHOICE AGE 65 PLUS FUND

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

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

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.

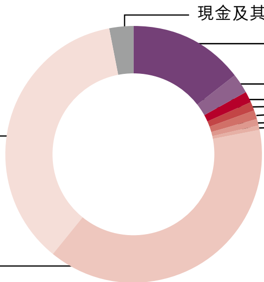
基金資料 FUND DATA

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 78.11
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 11.9314
基金風險標記[1,5] Fund Risk Indicator[1,5]	6.86%
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]

		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	參考組合[11] Reference Portfolio[11] 累積回報(%) Cumulative Return (%)	參考組合[11] Reference Portfolio[11] 年率化回報(%) Annualized Return (%)	參考組合[11] Reference Portfolio[11] 年度回報(%) Calendar Year Performance (%)			年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	3.29	不適用 N/A	3.04	不適用 N/A	2018	-1.55	2018	-1.46
年初至今	Year-To-Date	3.46	不適用 N/A	3.41	不適用 N/A	2019	9.63	2019	9.06
1 年	1 Year	5.84	5.84	5.87	5.87	2020	8.21	2020	9.27
3 年	3 Years	11.07	3.56	10.40	3.35	2021	0.71	2021	1.09
5 年	5 Years	4.59	0.90	2.79	0.55	2022	-14.94	2022	-14.45
10 年	10 Years	-	-	-	-	2023	7.22	2023	7.05
成立至今	Since inception	19.31	2.16	18.81	2.11	2024	3.30	2024	3.47

基金資產類別分佈[1] ASSET ALLOCATION BY ASSET CLASSES[1]v



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	3.53%
2	TREASURY NOTE 3.5% 31/01/2028	3.36%
3	TREASURY NOTE 2.375% 15/05/2027	2.76%
4	TREASURY NOTE 0.625% 31/12/2027	2.72%
5	TREASURY NOTE 3.875% 30/11/2027	2.69%
6	TREASURY NOTE 4.625% 15/11/2026	2.63%
7	TREASURY NOTE 1.625% 15/08/2029	2.49%
8	TREASURY NOTE 1.375% 15/11/2031	2.35%
9	TREASURY BOND 4.5% 15/02/2036	2.23%
10	FRANCE (REPUBLIC OF) RegS 5.75% 25/10/2032	2.07%

市場評論[1] MARKET COMMENTARY[1]

第二季度，環球股市上升，但受特朗普總統宣布新的貿易關稅影響，季初市場曾一度大幅下跌。在貿易談判期間，由於大部份關稅暫停徵收，股市隨後出現回升。

第二季度，美國股市上升，資訊科技及通訊服務行業引領升幅。歐元區股市亦上升。工業及房地產行業引領升幅。在增長股表現領先的推動下，日本股市錄得強勁升幅。隨著第二季度進展，對貿易的擔憂有所緩解，MSCI亞洲(日本除外)指數錄得強勁升幅。

環球債券市場方面，隨著各國央行的減息週期接近尾聲，市場關注的重點從貨幣政策轉向財政政策及其對債務可持續性的影響。

美國眾議院於6月份通過(及參議院於7月1日通過)特朗普總統提出的和解法案。該法案被認為將導致美國債務狀況惡化。信貸評級機構穆迪將美國主權評級下調至Aa1。

這導致美國國債孳息率於季內達到峰值，其他高赤字國家亦較容易受到拋售影響。季內，所有主要政府債券市場的孳息曲線變陡 。

美國貿易政策有可能削弱全球經濟增長，並對企業信心及消費者情緒產生負面影響。短期內波動性預計將會持續。

Global shares gained in Q2 despite some sharp falls at the start of the quarter when President Trump unveiled new trade tariffs. Equity markets subsequently recovered amid the temporary suspension of most tariffs while trade talks took place.

US shares advanced in Q2. Gains were led by the information technology and communication services sectors. Eurozone shares also gained. The industrials and real estate sectors led the advance. The Japanese equity market posted strong gains driven by the outperformance of growth stocks. The MSCI Asia ex Japan index made strong gains in Q2. Trade fears eased as the quarter progressed.

In global bond markets, there was a shift in emphasis away from monetary policy, as central banks neared the end of their rate cutting cycles, and towards fiscal policy and what this would mean for debt sustainability.

President Trump's Reconciliation Bill was approved by the House of Representatives in June (and by the Senate on 1 July). The bill was judged to worsen US debt dynamics. Moody's credit rating agency cut the sovereign rating to Aa1.

This episode marked the peak of US Treasury yields for the quarter, with other high deficit countries vulnerable to the sell-off. Over the quarter, yield curves across all major government bond markets steepened.

The potential for US trade policies to undermine global growth and negatively impact business confidence and consumer sentiment. There is likely to be continued volatility in the near-term.

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

備註 Remarks

1. 成分基金的風險級別、風險等級、基金風險標記、基金表現、單位價格、基金總值、推出日期及基金開支比率由中銀國際英國保誠信託有限公司提供。其他有關資料(包括市場評論、十大資產項目及基金資產分佈)由各成分基金╱基礎核准匯集投資基金╱核准緊貼指數集體投資計劃的投資經理提供。

2. **按照強制性公積金計劃管理局發出的《強積金投資基金披露守則》第D2.3(j)章的規定,每個成分基金均須根據該成分基金的最新基金風險標記,劃分為以下七個風險級別的其中一個風險級別。基金的成立日期至基金概覽匯報日的表現期少於三年,則無須在基金概覽內列出風險標記,因此,風險級別亦不適用。上述風險級別一般於季度期後之兩個月內更新,並根據截至季度末日的相關成分基金數據進行分配。**

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

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

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

1. The Risk Class, Risk Profile, Fund Risk Indicator, Fund Performance, Unit Price, Fund Size, Launch Date and Fund Expense Ratio of the constituent funds are provided by BOCI-Prudential Trustee Limited. Other relevant information (including Market Commentary, Top Ten Holdings and Asset Allocation) is provided by the investment managers of the constituent funds/underlying approved pooled investment funds ("APIF")/approved index-tracking collective investment schemes ("ITCIS").

2. **The risk class is to be assigned to each constituent fund according to the seven-point risk classification below based on the latest fund risk indicator of the constituent fund in accordance with the part D2.3(j) of Code on Disclosure for MPF Investment Fund issued by Mandatory Provident Fund Schemes Authority. Fund with performance history of less than 3 years since inception to the reporting of the fund fact sheet is not required to show the risk indicator in the fund fact sheet, hence the risk class is not available. The above risk classes will normally be updated within 2 months after each quarter and are assigned based on data of the relevant constituent fund as at the quarter end date.**

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

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

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

備註 Remarks

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

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 Constituevnt 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. 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。

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. 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。

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. 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。

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. 「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。

7. “Cash and Others” refers to cash at call, and operating items such as account payables and account receivables.

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。

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. 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。

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. 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。

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. 「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。

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.

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。

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

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。

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.

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

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.

資料來源 Sources:

中銀國際英國保誠信託有限公司	BOCI-Prudential Trustee Limited
富達基金(香港)有限公司	FIL Investment Management (HK) Limited
摩根資產管理(亞太)有限公司	JPMorgan Asset Management (Asia Pacific) Limited
安聯環球投資亞太有限公司	Allianz Global Investors Asia Pacific Limited
施羅德投資管理(香港)有限公司	Schroder Investment Management (HK) Limited
南方東英資產管理有限公司	CSOP Asset Management Limited

受託人 Trustee:
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