我的 MY CHOICE 強積金計劃
MANDATORY PROVIDENT FUND SCHEME

2026
季度基金便覽
Quarterly Fund Fact Sheet

第 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.

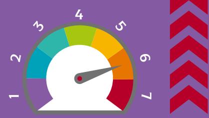
受託人 Trustee:
中銀國際英國保誠信託有限公司 BOCI-Prudential Trustee Limited
香港太古城英皇道1111號15樓1507室
Suite 1507, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong
客戶服務熱線 Customer Services Hotline: 2929 3366
網址 Website: www.bocpt.com

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.

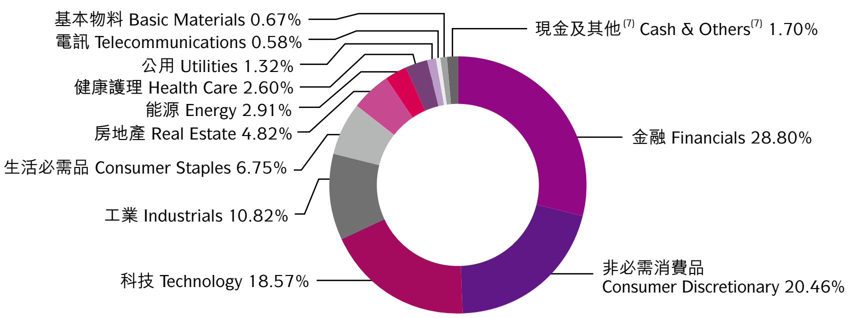
基金資料 FUND DATA

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 (Hong Kong) Limited
基金總值(百萬)[1] Fund Size (Million)[1]	港元 HKD 287.55
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 15.8600
基金風險標記[1,5] Fund Risk Indicator[1,5]	21.68%
基金開支比率[1,6] Fund Expense Ratio[1,6]	1.06799%

基金表現按港元計算[1,4] PERFORMANCE IN HKD[1,4]

		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	-5.81	不適用 N/A	2019	15.96
年初至今	Year-To-Date	-10.81	不適用 N/A	2020	17.95
1 年	1 Year	-1.31	-1.31	2021	-15.51
3 年	3 Years	24.11	7.46	2022	-18.78
5 年	5 Years	-25.88	-5.81	2023	-15.76
10 年	10 Years	42.25	3.59	2024	17.43
成立至今	Since inception	58.60	2.94	2025	30.45

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



十大資產項目[1] TOP TEN HOLDINGS[1]

	證券 Securities	持有量 Holdings
1	騰訊控股 TENCENT HLDGS LTD	9.81%
2	滙豐控股 HSBC HLDGS PLC	9.16%
3	阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	8.23%
4	中國建設銀行H股 CHINA CONSTRUCTION BANK H	5.96%
5	友邦保險 AIA GROUP LTD	3.61%
6	中國平安H股 PING AN INSURANCE CO LTD H	3.25%
7	LENOVO GROUP	2.70%
8	美團點評 MEITUAN DIANPING	2.67%
9	寧德時代 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	2.64%
10	株洲中車時代電氣股票有限公司 - H股 ZHUZHOU CRRC TIMES ELECTRIC (H)	2.61%

市場評論[1] MARKET COMMENTARY[1]

中國股市下跌，香港股市的升幅放緩，主要源於人工智能帶動升勢、本地復甦不平均，以及政府推行定向政策支持。地緣政治風險減退，加上投資者再次追捧人工智能基建，令市場初期報升，而非人工智能領域則日益受壓。資訊科技業的選股得宜、工業持倉及原材料業的偏低比重為表現增值。然而，金融業的偏低比重及整體能源業配置抵銷上述部份貢獻。

基金於季內表現優於指數。基金並無投資於比亞迪，並對小米持偏低比重，為表現帶來貢獻。電動車領域疲弱拖累這兩家公司表現，小米同時面對智能手機記憶體成本及定價壓力。聯想集團、株洲中車時代電氣及濰柴動力等人工智能/ 數據中心相關公司利好回報。聯想錄得強勁的盈利，突顯該公司獲估值重估的潛力，促使股價上升。儘管記憶體成本上漲，但其核心個人電腦業務的營運利潤率優於預期，而且其以人工智能主導的基建業務獲得更多市場份額，並再次錄得盈利，進一步支持投資氣氛。株洲中車時代電氣報升，因為投資者聚焦於其新興功率半導體業務，而有關業務受人工智能基建、機械人、汽車及工業應用需求殷切所支持。濰柴動力股價亦走高，源於投資者逐漸認為該公司因人工智能數據中心的發電設備需求上升而受惠。鑑於升勢集中於人工智能領域，基金並無持有華虹宏力半導體、建滔積層板控股及建滔集團均削弱相對表現。基金經理繼續謹守估值紀律，並審慎評估風險回報水平吸引的投資機會。

Chinese equities declined, while gains in Hong Kong moderated amid an artificial intelligence (AI)-led rally, uneven domestic recovery and targeted policy support. Early gains followed easing geopolitical risks and renewed enthusiasm for AI infrastructure, while non-AI areas increasingly came under pressure. Strong stock selection in the information technology sector, positioning in industrials, and an underweight position in materials added value. However, the underweight exposure to financials and the overall exposure to energy partially offset gains.

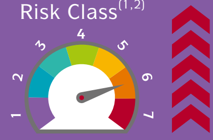
The fund outperformed the index during the quarter. The lack of exposure to BYD and an underweight position in Xiaomi added value. Both companies suffered due to weakness in the electric vehicle space, while Xiaomi also faced smartphone memory cost and pricing pressure. AI/data-centre-linked names, including Lenovo Group, Zhuzhou CRRC Times Electric, and Weichai Power, added value. Lenovo gained after strong earnings highlighted its re-rating potential. Its core personal computer business delivered a better-than-expected operating margin despite higher memory costs, while market share gains and a return to profitability in its AI-led infrastructure business further supported sentiment. Zhuzhou CRRC Times Electric rose as investors focused on its emerging power semiconductor business, supported by robust demand from AI infrastructure, robotics, autos and industrial applications. Shares of Weichai Power also advanced as investors increasingly viewed the company as a beneficiary of the rising demand for AI data centre power generation equipment. Against the backdrop of a concentrated rally in the AI space, not holding Hua Hong Grace Semiconductor, Kingboard Laminates Holdings, and Kingboard Holdings detracted from relative performance. Fund manager remain disciplined on valuations and selectively assess opportunities with attractive risk-reward profiles.

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 HKD157.79
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 15.3334
基金風險標記[1,5] Fund Risk Indicator[1,5]	20.00%
基金開支比率[1,6] Fund Expense Ratio[1,6]	0.73161%

基金表現按港元計算[1,4] PERFORMANCE IN HKD[1,4]

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

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

自有關更改（即2021年9月20日）起之基金表現 Fund Performance since Relevant Changes (i.e. 20 September 2021)

		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	恒生指數（總回報）(%)[9] Hang Seng Index (Total Return) (%)[9]		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	-6.61	不適用 N/A	-6.49	20/9/2021-31/12/2021	-6.12
年初至今	Year-To-Date	-9.61	不適用 N/A	-9.28	2022	-13.45
1 年	1 Year	-3.12	-3.12	-2.22	2023	-11.19
3 年	3 Years	32.02	9.70	35.37	2024	21.63
5 年	5 Years	-	-		2025	30.94
10 年	10 Years	-	-			
自有關更改	Since Relevant Changes	3.88	0.80	8.03		

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	-6.61	不適用 N/A	-6.49	2019	12.28
年初至今	Year-To-Date	-9.61	不適用 N/A	-9.28	2020	-1.50
1 年	1 Year	-3.12	-3.12	-2.22	2021	-12.39
3 年	3 Years	32.02	9.70	35.37	2022	-13.45
5 年	5 Years	-9.25	-1.92	-5.76	2023	-11.19
10 年	10 Years	48.08	4.00	53.03	2024	21.63
成立至今	Since inception	53.33	2.72	85.36	2025	30.94

市場評論[1] MARKET COMMENTARY[1]

2026年第二季度，恒生指數累計下跌7.7%，6月單月跌幅達9.1%，市場波動顯著放大。本季度投資者核心關切集中於全球貿易政策不確定性對出口型企業盈利的衝擊，以及美聯儲利率路徑對港股流動性的持續壓制。

儘管市場承壓，南向資金仍維持淨流入，反映內地資金對估值修復的長期信心。當前恒指前瞻市盈率約9.8倍，處於歷史偏低區間，安全邊際相對充足。指數持續納入AI及創新藥龍頭，產業結構優化為長期代表性提供支撐。

展望第三季度，市場焦點將轉向地緣政治進展、內地穩增長政策落地節奏及企業中期業績兌現能力。短期風險偏好或維持審慎，但估值與資金結構已為長期配置創造有利條件。

In Q2 2026, the Hang Seng Index declined 7.7%, with June alone falling 9.1%, reflecting significantly elevated market volatility. Investor concerns centered on global trade policy uncertainty weighing on export-oriented earnings, alongside the Federal Reserve's interest rate trajectory continuing to constrain Hong Kong market liquidity and suppress risk appetite across emerging Asia. The sharp monthly drawdown triggered defensive positioning across institutional portfolios, with tariff escalation fears particularly impacting technology and manufacturing heavyweights.

Despite the market pressure, Southbound capital flows remained positive throughout the quarter, signaling mainland investors' sustained confidence in valuation recovery. The HSI currently trades at approximately 9.8x forward earnings, near historically low levels, providing a reasonable margin of safety for long-term investors. The index's ongoing inclusion of AI and innovative pharmaceutical leaders further enhances sectoral diversification and long-term representativeness, aligning the benchmark with China's structural growth narratives.

Looking ahead to Q3, market attention will shift to geopolitical developments, the implementation pace of mainland growth stabilization policies, and companies' ability to deliver interim earnings. Specific focus will be on property sector stabilization measures and consumer demand recovery indicators. While near-term risk appetite may stay cautious amid external headwinds, current valuations and resilient capital flows create favorable conditions for long-term strategic allocation.

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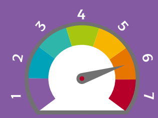
我的香港追蹤指數基金 *(續)*
MY CHOICE HONG KONG TRACKING FUND *(cont'd)*

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

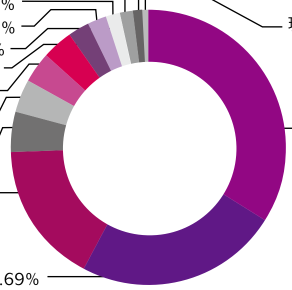
風險級別[1,2]
Risk Class[1,2]



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]

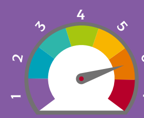
	證券 Securities	持有量 Holdings
1	滙豐控股 HSBC HLDGS PLC	9.11%
2	騰訊控股 TENCENT HLDGS LTD	8.09%
3	阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	6.43%
4	中國建設銀行H股 CHINA CONSTRUCTION BANK H	5.16%
5	友邦保險 AIA GROUP LTD	5.00%
6	中國工商銀行H股 ICBC H	3.53%
7	中國移動H股 CHINA MOBILE LTD H	3.15%
8	香港交易所 HONG KONG EXCHS & CLEARING LTD	2.91%
9	小米集團 XIAOMI CORP	2.61%
10	美團點評MEITUAN DIANPING	2.53%

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 660.60
推出日期[1] Launch Date[1]	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格[1,4] Unit Price[1,4]	港元 HKD 33.0748
基金風險標記[1,5] Fund Risk Indicator[1,5]	20.48%
基金開支比率[1,6] Fund Expense Ratio[1,6]	1.06687%

基金表現按港元計算[1,4] PERFORMANCE IN HKD[1,4]

		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	15.98	不適用 N/A	2019	35.46
年初至今	Year-To-Date	16.12	不適用 N/A	2020	51.75
1 年	1 Year	37.00	37.00	2021	-6.33
3 年	3 Years	61.42	17.30	2022	-28.63
5 年	5 Years	-3.71	-0.75	2023	-9.37
10 年	10 Years	171.65	10.51	2024	13.04
成立至今	Since inception	230.75	7.80	2025	34.08

市場評論[1] MARKET COMMENTARY[1]

大中華股票上升 13.5%，主要由台灣市場的卓越表現帶動（+56%）。香港小幅上升（+4%），中國市場則下跌（-5%）。板塊方面，科技為表現最佳（+43.5%），其次為工業（+12%）及電訊（+11%）。非必需消費、能源及必需消費品均錄得雙位數跌幅。

中國市場表現落後，主要源於消費疲弱，令主要離岸電商及可選消費企業承壓。相反，受惠於人工智能需求及半導體本地化進程的科技與工業企業表現較佳，而這些板塊在在岸市場中的權重亦相對更高。

中國經濟的整體展望維持不變：增長仍由高端製造與出口帶動，消費則持續偏弱。全國範圍內，房地產市場仍處於多年下行周期，但部分一、二線城市的價格與成交量已見回升跡象。

台灣的顯著跑贏，突顯亞洲正受惠於源自美國的人工智能資本開支浪潮。亞洲供應人工智能產業所需的關鍵組件，令價值在美國企業與亞洲供應鏈公司之間出現顯著轉移，涵蓋先進邏輯晶片、記憶體、印刷電路板、被動元件及光學設備等領域。

中國仍處於經濟低谷，反映房地產去槓桿後的影響以及工業產能過剩的後遺症。不過，最嚴峻階段或已過去，宏觀層面已出現初步企穩跡象。同時，人工智能領域的早期進展正提升市場對中國科技能力的信心，並支持一輪更由科技帶動、對消費依賴較低的反彈，形成「兩段式」股市：人工智能相關領域跑贏，而更廣泛市場、尤其是消費曝險較高的板塊仍相對落後。

儘管科技股仍持續獲得盈利上調，但在中國以至其他市場，表現高度集中仍值得關注：月內貢獻最大的正回報個股中，前十名有九名來自資訊科技板塊。基金經理將繼續在表現突出的持倉中逐步鎖定部分利潤，並輪動至風險回報更具不對稱性的標的。

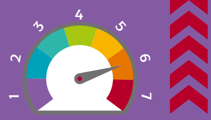
台灣方面，科技仍為最大高配板塊，並在板塊內持續主動輪動。科技以外，基金經理聚焦可反映內需的替代指標，以捕捉潛在財富效應，同時關注具備個別因素、可能提升市佔率的領域。

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

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

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

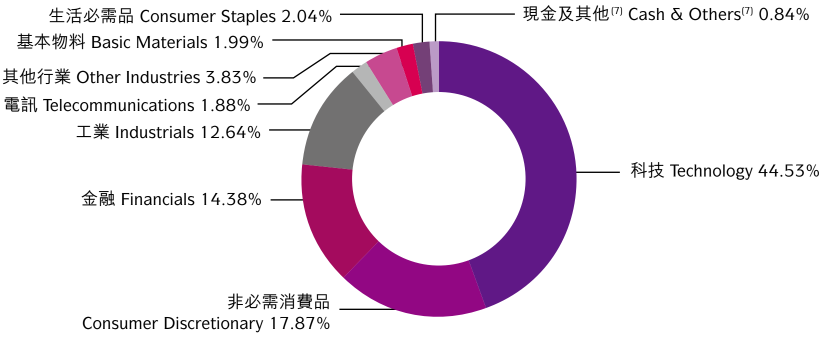
風險級別[1,2]
Risk Class[1,2]



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	9.63%
2	騰訊控股 TENCENT HLDGS LTD	8.01%
3	阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	5.40%
4	台達電子 DELTA ELECTRONICS	3.83%
5	台光電 ELITE MATERIAL CO LTD	2.78%
6	滙豐控股 HSBC HLDGS PLC	2.77%
7	招商銀行H股 CHINA MERCHANTS BANK H	2.59%
8	網易股份有限公司 NETEASE, INC	2.53%
9	瑞昱半導體股份有限公司 REALTEK SEMICONDUCTOR CORP.	2.35%
10	香港交易所 HONG KONG EXCHS & CLEARING LTD	2.33%

市場評論[1] MARKET COMMENTARY[1]

Greater China equities rose by 13.5%, driven by an exceptional performance in Taiwan (+56%). Hong Kong saw a modest increase (+4%), while China declined (-5%). Technology was the best-performing sector (+43.5%), followed by Industrials (+12%) and Telecommunications (+11%). Consumer Discretionary, Energy, and Staples declined by double digits.

China's underperformance was mainly due to weak consumption, which pressured major offshore e-commerce and discretionary companies. In contrast, technology and industrial companies that benefited from AI and China's localization efforts in semiconductors outperformed, and these sectors have a larger weighting in onshore equities.

The overall outlook for the Chinese economy remains unchanged. Growth continues to be led by high-tech industries and exports, while consumption remains weak. Nationwide, the property market remains in a multi-year downturn, but prices and transaction volumes are recovering in select first- and second-tier cities.

Taiwan's strong outperformance highlights how Asia is benefiting from the surge in AI capital expenditure originating from the US. Asia supplies the essential components for the AI industry, resulting in a significant transfer of wealth from US companies to Asian firms involved in the AI supply chain, including advanced logic chips, memory, PCBs, passive components, and optical equipment.

China remains in an economic trough, reflecting the aftermath of the property unwind and industrial overcapacity. However, the worst is likely over, with early signs of macroeconomic stabilization. At the same time, initial progress in AI is improving confidence in China's technology capabilities and supporting a tech-led rally less dependent on consumer demand. This has resulted in a two-speed equity market: AI-related areas are outperforming, while much of the broader market, particularly consumer-exposed segments, continues to lag.

Although technology names continue to see earnings upgrades, in China—as in many other markets—the concentration of performance warrants close scrutiny: nine of the top ten positive contributors over the month were in the information technology sector. Fund manager continue to take profits from high performers and rotate into names with asymmetric risk/reward.

In Taiwan, Technology remains the largest overweight position, with active rotation within the sector. Outside Technology, fund manager are focusing on domestic consumption proxies to capture potential wealth effects, and areas with idiosyncratic share-gain potential.

我的美洲股票基金
MY CHOICE AMERICAS EQUITY FUND

基金類別－股票基金－(北美洲)
Fund Descriptor – Equity Fund – North America

風險級別[1,2] Risk Class[1,2]
不適用 N/A

風險等級[1,3] Risk Profile[1,3]
高 High

投資目標 INVESTMENT OBJECTIVE AND POLICY

我的美洲股票基金為一股票基金，透過投資於富達環球投資基金(由富達基金(香港)有限公司管理的核准匯集投資基金)之美洲股票基金(強積金)(單位類別A)，旨在提供與北美洲股市主要指數相關的回報，同時控制在短期內回報的波幅。該基礎核准匯集投資基金亦為聯接基金，主要透過其相關基金(即最少其資產淨值70%)投資於北美洲(包括美國及加拿大)股票市場；即在北美洲上市、設置總公司或經營主要業務的公司的股票。

The My Choice Americas Equity Fund is an equity fund and seeks to produce returns that are related to those achieved on the major stock market indices of North America, but at the same time manage the volatility of returns in the short term by investing into the Americas Equity Fund (MPF) (Unit Class A) of the Fidelity Global Investment Fund, an APIF managed by FIL Investment Management (Hong Kong) Limited. The underlying APIF, which is also a feeder fund, mainly invests via its underlying fund (i.e. at least 70% of its NAV) in the equity markets of North America (including the United States and Canada), namely equities of companies listed, have their head office or exercise a predominant part of their activity in North America.

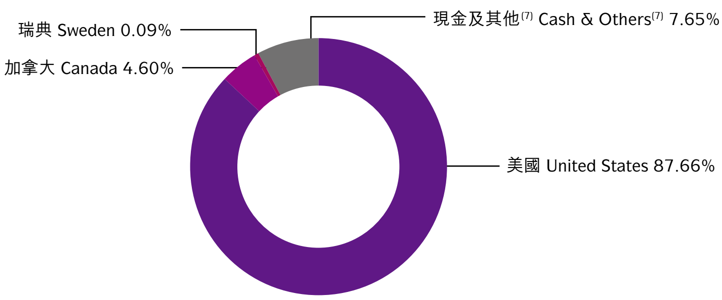
基金資料 FUND DATA

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 (Hong Kong) Limited
基金總值(百萬)[1] Fund Size (Million)[1]	港元 HKD 13.36
推出日期[1] Launch Date[1]	08/06/2026
報價貨幣 Currency	港元 HKD
單位價格[1,4] Unit Price[1,4]	港元 HKD 10.1679
基金風險標記[1,5] Fund Risk Indicator[1,5]	不適用 N/A
基金開支比率[1,6] Fund Expense Ratio[1,6]	不適用 N/A

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	-	不適用 N/A	由成立至Since inception to 31/12/2026	-
年初至今	Year-To-Date	-	不適用 N/A		
1 年	1 Year	-	-		
3 年	3 Years	-	-		
5 年	5 Years	-	-		
10 年	10 Years	-	-		
成立至今	Since inception	-	-		

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	NVIDIA CORP	6.98%
2	APPLE INC	5.98%
3	MICROSOFT CORP	4.42%
4	AMAZON.COM.INC	3.67%
5	ALPHABET INC CLASS A	3.16%
6	BROADCOM	2.83%
7	ALPHABET INC CLASS C	2.60%
8	META PLATFORMS INC CLASS A	2.17%
9	BERKSHIRE HATHAWAY B	1.71%
10	ADVANCED MICRO DEVICES	1.68%

市場評論[1] MARKET COMMENTARY[1]

基金在6月表現遜於基準。美國股市在季初錄得強勁升幅，其後因投資者獲利套現而回落，而貨幣政策及人工智能相關估值的不明朗因素亦令市場氣氛受壓。在此情況下，資訊科技及通訊服務業的選股及配置削弱相對表現，金融及原材料業的選股則抵銷部份影響。

個股方面，Marvell Technology、Applied Materials、AMD及英特爾揚升，因為人工智能基建投資持續，令市場對人工智能晶片、網絡技術及半導體製造設備的需求保持樂觀，而市場對英特爾業務轉型的信心改善亦帶來貢獻。鑑於市場憂慮需求放緩，高通(Qualcomm)的偏低比重配置亦為表現增值。Palantir的偏低比重亦利好回報。

投資者對人工智能相關記憶體的需求保持樂觀，帶動美光科技(Micron Technology)上升，但基金對該公司持偏低比重卻抵銷上述部份貢獻。微軟(Microsoft)在季初強勁報升後回落，因此有關持倉使回報受壓。然而，該公司在生產力、基建、雲端及遊戲軟件領域均屬全球翹楚，並具備結構性複合增長能力及吸引的增長前景。亞馬遜(Amazon)持倉不利回報，因為投資者對人工智能相關投資的回報速度變得更加審慎。然而，該公司穩佔優勢，可受惠於電子商貿及雲端運算業務長期增長。

The fund underperformed the benchmark in June. US equities retreated as investors took profits following strong gains earlier in the quarter, while uncertainty around monetary policy and AI-related valuations weighed on market sentiment. As such, stock picking and positioning within IT and communication services detracted from relative performance, partially offset by stock selection in Financials and Materials.

At a stock level, Marvell Technology, Applied Materials, AMD and Intel advanced as continued investment in AI infrastructure supported optimism for demand across AI chips, networking technology and semiconductor manufacturing equipment, while improving sentiment around Intel's turnaround also contributed. Underweight exposure to Qualcomm also added value due to slowing demand concerns. Underweight to Palantir also added value.

These gains were partly offset by underweight position in Micron Technology as it advanced on continued optimism around AI-related memory demand. Holding in Microsoft weighed on returns as shares eased following strong gains earlier in the quarter. However, is a global leader in software across productivity, infrastructure, cloud, and gaming, with a structural compounder and attractive growth profile. Amazon detracted as investors became more cautious over the pace of returns from AI-related investment. However, it is well positioned for long-term growth in e-commerce and cloud computing.

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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我的歐洲優勢股票指數基金
MY CHOICE EUROPEAN QUALITY TRACKER FUND

基金類別－股票基金(歐洲)
Fund Descriptor – Equity Fund - Europe

風險級別[1,2] Risk Class[1,2]
不適用 N/A

風險等級[1,3] Risk Profile[1,3]
高 High

投資目標 INVESTMENT OBJECTIVE AND POLICY

我的歐洲優勢股票指數基金為一股票基金，旨在透過投資於華夏基金環球ETF系列II的子基金，華夏MSCI歐洲優勢股票(美元對沖)ETF(為一由華夏基金(香港)有限公司管理的緊貼指數集體投資計劃)以追蹤MSCI歐洲高質量公司指數(100%美元對沖)的表現。基礎核准匯集投資基金亦為聯接基金，主要透過其相關基金(即最少其資產淨值70%)投資於北美洲(包括美國及加拿大)股票市場；即在北美洲上市、設置總公司或經營主要業務的公司的股票，維持不少於三成(佔成分基金資產淨值)港元之有效貨幣風險。

The My Choice European Quality Tracker Fund is an equity fund and seeks to track the performance of the MSCI Europe Quality 100% Hedged to USD Index by investing in the ChinaAMC MSCI Europe Quality Hedged to USD ETF, a sub-fund of ChinaAMC Global ETF Series II, an ITICS managed by China Asset Management (Hong Kong) Limited. The Europe Quality Index is a float adjusted modified market capitalisation weighted index that is compiled and published by MSCI Inc., the index provider. The ChinaAMC MSCI Europe Quality Hedged to USD ETF adopts primarily a full replication strategy to achieve its investment objective.

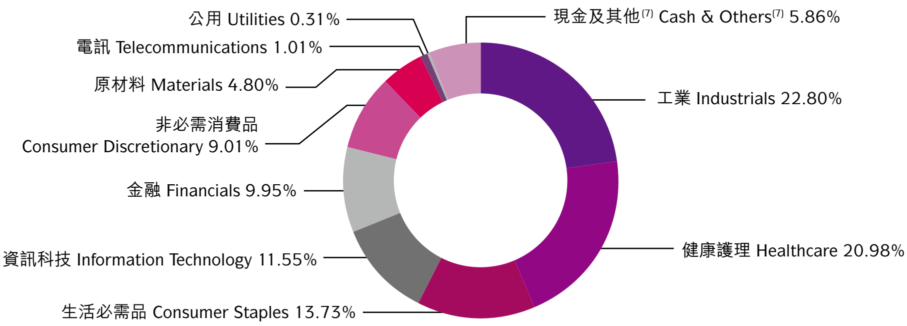
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	華夏基金(香港)有限公司 China Asset Management (Hong Kong) Limited
基金總值(百萬)[1] Fund Size (Million)[1]	港元 HKD 3.13
推出日期[1] Launch Date[1]	08/06/2026
報價貨幣 Currency	港元 HKD
單位價格[1,4] Unit Price[1,4]	港元 HKD 10.3406
基金風險標記[1,5] Fund Risk Indicator[1,5]	不適用 N/A
基金開支比率[1,6] Fund Expense Ratio[1,6]	不適用 N/A

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 (%)	MSCI歐洲高質量公司指數(100%美元對沖) MSCI Europe Quality 100% Hedged to USD Index		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	-	不適用 N/A	-	由成立至 Since inception to 31/12/2026	-
年初至今	Year-To-Date	-	不適用 N/A	-		
1 年	1 Year	-	-	-		
3 年	3 Years	-	-	-		
5 年	5 Years	-	-	-		
10 年	10 Years	-	-	-		
成立至今	Since inception	-	-	-		

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	ASML HOLDING NV EUR0.09 (POST SPLIT)	6.16%
2	NOVARTIS AG-REG CHF0.50 (REGD)	4.72%
3	ASTRAZENECA PLC ORD USD0.25	4.56%
4	NESTLE SA-REG CHF0.10 (REGD)	4.33%
5	ROCHE HOLDING AG	4.30%
6	NOVO NORDISK A/S-B	3.61%
7	ABB LTD-REG CHF1.03 (REGD)	3.36%
8	ROLLS-ROYCE HOLDINGS PLC	2.75%
9	UNILEVER PLC	2.73%
10	ALLIANZ SE-REG ALV	2.72%

市場評論[1] MARKET COMMENTARY[1]

歐元區經濟整體動能偏弱，內部經濟體走勢分化明顯，暫未出現全域同步復甦。市場行情核心驅動力並非GDP改善，而是結構性財政增量：國防投入提速、能源轉型基建持續推進、AI 帶動產業鏈資本開支上行，形成重要基本面支撐。地緣因素擾動能源價格，核心通膨展現較強黏性，政策降息時點持續延後，高利率環境具備持續基礎。

「長期維持高利率」格局逐步確立，歐股估值與德債收益率呈明顯負相關，估值擴張空間受限，投資回報更依賴企業盈利增長。當前市場環境與2022–2023年能源週期具備相似特徵，資金持續向擁有長期競爭壁壘的龍頭企業匯聚。全球儲備體系深刻重構，歐元資產配置吸引力提升；海外資金持續佈局歐洲市場，疊加區域股票流通籌碼收窄，優質資產稀缺性凸顯。

行業格局分化加劇：重點看好HALO重資產板塊、歐洲銀行業及必選消費，規避可選消費。在宏觀分化、結構性行情主導的環境下，單純被動寬基佈局難以把握核心主線。依託 Smart Beta 策略，精選各賽道具備護城河的龍頭企業，正是本歐洲精選 ETF 的核心設計思路。

The Eurozone economy lacks broad momentum with clear divergence across economies, and a region-wide synchronized recovery remains absent. Market performance is driven not by GDP recovery, but structural fiscal support from rising defence budgets, ongoing energy transition infrastructure investment and AI-fuelled industrial capital expenditure. Geopolitical volatility keeps energy prices volatile, while sticky core inflation delays monetary easing, reinforcing the higher-for-longer interest rate backdrop.

Persistent elevated rates cap equity valuations, as European equity multiples have an inverse correlation with Bund yields. Future returns will rely primarily on corporate earnings growth. The current market regime bears similarities to the 2022–2023 energy cycle, with capital flowing steadily toward firms with durable competitive moats. The global reserve framework is undergoing profound shifts, boosting the appeal of euro-denominated assets. Sustained foreign inflows, alongside shrinking free-float stock supply, increase the scarcity of high-quality European assets.

Sector performance will diverge sharply. Fund manager favour HALO heavy-asset sectors, European banks and consumer staples, while turning cautious on consumer discretionary. Against fragmented macro conditions dominated by structural trends, vanilla broad passive investments struggle to capture key themes. Leveraging a Smart Beta framework to select leading franchises with robust moats across sectors underpins the core investment rationale of European Select ETF.

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%)的債券投資及可能透過滬港通及深港通及／或基礎核准匯集投資基金的投資經理的合格境外機構投資者(QFI) 身份將其資產淨值的最多20%投資於中國A股及中國B股，旨在提供與亞太股市主要指數所達致的表現相關的回報，並同時控制在短期內回報的波幅。

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

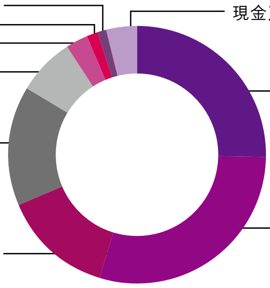
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	富達基金(香港)有限公司 FIL Investment Management (Hong Kong) Limited
基金總值(百萬)[1] Fund Size (Million)[1]	港元 HKD 333.90
推出日期[1] Launch Date[1]	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格[1,4] Unit Price[1,4]	港元 HKD 34.0574
基金風險標記[1,5] Fund Risk Indicator[1,5]	19.20%
基金開支比率[1,6] Fund Expense Ratio[1,6]	1.09501%

基金表現按港元計算[1,4] PERFORMANCE IN HKD[1,4]

		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	34.54	不適用 N/A	2019	18.07
年初至今	Year-To-Date	37.96	不適用 N/A	2020	18.05
1 年	1 Year	57.23	57.23	2021	-2.96
3 年	3 Years	100.61	26.12	2022	-21.24
5 年	5 Years	50.62	8.54	2023	10.03
10 年	10 Years	173.45	10.58	2024	11.87
成立至今	Since inception	240.57	7.99	2025	23.65

基金資產國家／地區分佈[1] ASSET ALLOCATION BY COUNTRIES / REGIONS[1]



十大資產項目[1] TOP TEN HOLDINGS[1]

	證券 Securities	持有量 Holdings
1	SK HYNIX	9.06%
2	台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	8.78%
3	SAMSUNG ELECTRONICS	8.53%
4	聯發科技股份有限公司 MEDIATEK INC	2.88%
5	BHP GROUP	2.23%
6	COMMONWEALTH BANK OF AUSTRALIA	1.96%
7	台達電子 DELTA ELECTRONICS	1.87%
8	SK SQUARE	1.79%
9	星展集團股有限公司 DBS GROUP HOLDINGS Ltd	1.55%
10	台光電 ELITE MATERIAL CO LTD	1.33%

市場評論[1] MARKET COMMENTARY[1]

亞太區（日本除外）股市在2026年第二季上升。市場看好半導體和人工智能股帶動的升勢，支持南韓股市上揚。中國股市於季內下跌，反映內地經濟活動持續疲弱。印度股市錄得正回報，主要受穩健的宏觀經濟基本因素，以及當地機構資金持續流入所支持。東協市場在季內表現顯著分歧。泰國及菲律賓股市上升，而印尼及馬來西亞則下跌。在股票層面，人工智能相關記憶體的需求持續強勁，有助提振投資者信心，尤其是高頻寬記憶體，以及需求趨升的伺服器動態存取記憶體（DRAM）和企業級固態硬碟（SSD）。因此，對SK海力士（SK Hynix）的持倉為表現帶來貢獻。另外，寒武紀科技（Cambricon Technology）在有利的行業政策支持下，持續受惠於中國加強當地半導體生產力的措施。台灣銅箔基板製造商台光電子表現造好，其收入及純利按季及按年均強勁增長。該公司持續以快於預期的速度投資於產能擴張計劃，以應付高端材料需求增加，反映其看好人工智能需求將會持續。另一方面，Infosys 股價下滑。在全球人工智能熱潮中，由於市場擔心人工智能技術可能對白領就業及服務出口造成衝擊，令印度資訊科技股表現大致落後。Evolution Mining亦拖累表現，因為首季業績好淡紛呈，加上地緣政治風險降溫令黃金的避險吸引力減弱，金價走勢隨之轉弱。

Asia Pacific ex Japan equities advanced over the second quarter of 2026. South Korean equities rose, supported by optimism around semiconductor and AI-driven rally. Chinese equities fell over the quarter, reflecting persistent weakness in domestic economic activity. Indian equities delivered positive returns underpinned by solid macroeconomic fundamentals and sustained domestic institutional inflows. ASEAN markets saw notable divergence during the quarter. Thai and the Philippines equities rose, while Indonesia and the Malaysia declined. At a stock level, investors remained encouraged by continued strength in AI-related memory demand, particularly for high-bandwidth memory (HBM), alongside growing demand for server DRAM and enterprise SSDs. Consequently, the exposure to SK Hynix contributed to performance. Separately, Cambricon Technology continued to benefit from China's push to strengthen domestic semiconductor capabilities, supported by favourable industrial policy. Taiwan-based copper-clad laminate (CCL) manufacturer Elite Material rose, on the back of strong growth in both revenue and net profit on a quarter-on-quarter and year-on-year basis. Elite continues to invest in capacity expansion at a faster-than-expected pace to support rising demand for high-end materials, reflecting confidence in the durability of AI-related demand. On the flipside, Infosys slid as the information technology sector in India was largely overlooked during the global AI rally amid concerns that AI could disrupt white-collar employment and services exports. Evolution Mining detracted following mixed first quarter update and gold-related weakness as geopolitical risk eased and gold's defensive appeal diminished.

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 643.86
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 38.2407
基金風險標記[1,5] Fund Risk Indicator[1,5]	12.38%
基金開支比率[1,6] Fund Expense Ratio[1,6]	1.04250%

基金表現按港元計算[1,4] PERFORMANCE IN HKD[1,4]

自2020年6月19日起，我的環球股票基金轉換其基礎核准匯集投資基金，成分基金的投資目標亦作出相應更新，並以香港物價通脹指數（以甲類消費者物價指數為依據）作為基金表現的比較基準(以下簡稱為「有關更改」)。下表顯示成分基金自有關更改起的表現。
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	15.72	不適用 N/A	0.43	19/6/2020 – 31/12/2020	23.31
年初至今	Year-To-Date	12.26	不適用 N/A	0.81	2021	18.49
1 年	1 Year	22.81	22.81	1.54	2022	-17.89
3 年	3 Years	64.87	18.14	6.19	2023	18.05
5 年	5 Years	58.21	9.61	11.43	2024	16.26
10 年	10 Years	-	-	-	2025	19.34
自有關更改	Since Relevant Changes	123.93	14.27	不適用 N/A		
*自2020年7月1日	*Since 1 July 2020	120.32	14.06	11.43		

*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	15.72	不適用 N/A	2019	17.78
年初至今	Year-To-Date	12.26	不適用 N/A	2020	7.75
1 年	1 Year	22.81	22.81	2021	18.49
3 年	3 Years	64.87	18.14	2022	-17.89
5 年	5 Years	58.21	9.61	2023	18.05
10 年	10 Years	158.61	9.97	2024	16.26
成立至今	Since inception	282.41	8.78	2025	19.34

市場評論[1] MARKET COMMENTARY[1]

環球股市於第二季度上揚。主要驅動因素是人工智能及相關資本投資週期持續走強，提振科技股佔比較高的市場，以及深耕半導體及先進電子品供應鏈的經濟體。這亦鞏固了增長股的環球領導地位，相對受週期性因素影響較大的企業，具備長期盈利驅動因素的公司較受投資者垂青。與此同時，通脹壓力緩和及利率預期相對穩定，共同支撐投資者風險意欲，幫助維持股票估值。

季內，中東的地緣政治緊張局勢引發了間歇性的市場波動。美伊宣布達成停火框架並簽署諒解備忘錄，市場對衝突擴大的擔憂有所緩解。隨著有關全球能源供應持續中斷的憂慮減弱，能源價格回落，投資者情緒亦見改善。

Global equities gained in Q2. The dominant driver was continued momentum in artificial intelligence and related capital investment cycles, which strengthened technology-heavy markets and economies that are embedded in semiconductor and advanced electronics supply chains. This reinforced global leadership in growth-oriented equities, as investors increasingly favoured companies with long-term earnings drivers over cyclical exposure. At the same time, moderating inflation pressures and relatively stable interest rate expectations supported investors' risk appetite and helped sustain equity valuations.

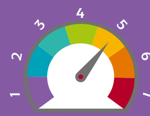
Geopolitical tensions in the Middle East added intermittent volatility during the quarter. The announcement of a US–Iran ceasefire framework and a memorandum of understanding eased concerns about a broader regional conflict. Energy prices retreated and investor sentiment improved as fears of a sustained disruption to global energy supplies diminished.

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

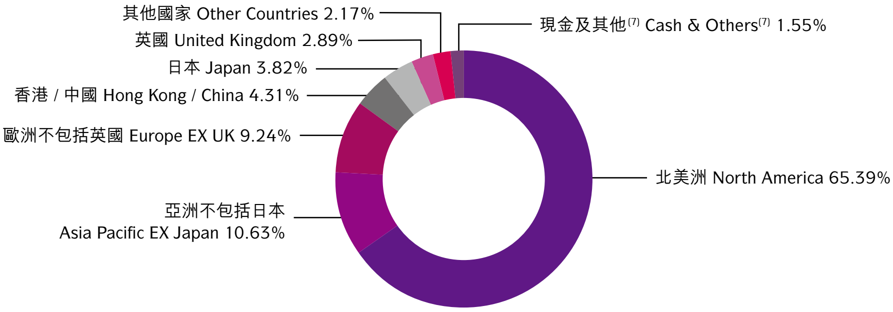
風險級別[1,2]
Risk Class[1,2]



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]

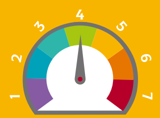
	證券 Securities	持有量 Holdings
1	INVESCO QQQ TRUST SERIES	5.82%
2	ISHARES US TECHNOLOGY ETF	5.36%
3	NVIDIA CORP	3.75%
4	FRANKLIN FTSE TAIWAN UCITS ETF	3.12%
5	APPLE INC	2.96%
6	ALPHABET INC CLASS A	2.58%
7	MICROSOFT CORP	2.27%
8	AMAZON COM INC	1.80%
9	BROADCOM INC	1.52%
10	AMUNDI S&P WORLD MATERIALS SCREENE	1.27%

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

我的核心累積基金
MY CHOICE CORE ACCUMULATION FUND

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

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.

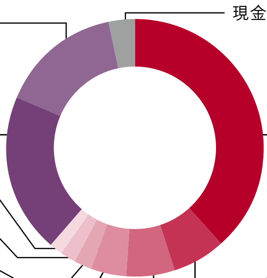
基金資料 FUND DATA

成分基金及基礎核准匯集投資基金的投資經理 Investment Manager of Constituent Fund and Underlying APIF	施羅德投資管理（香港）有限公司 Schroder Investment Management (HK) Limited
基金總值（百萬）[1] Fund Size (Million)[1]	港元 HKD 274.50
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 18.9713
基金風險標記[1,5] Fund Risk Indicator[1,5]	8.90%
基金開支比率[1,6] Fund Expense Ratio[1,6]	0.80511%

基金表現按港元計算[1,4] PERFORMANCE IN HKD[1,4]

		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	參考組合[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	9.65	不適用 N/A	8.81	不適用 N/A	2019	17.03	2019	14.57
年初至今	Year-To-Date	7.60	不適用 N/A	6.79	不適用 N/A	2020	12.06	2020	14.10
1 年	1 Year	13.87	13.87	13.08	13.08	2021	9.43	2021	9.78
3 年	3 Years	40.50	12.00	39.24	11.67	2022	-16.32	2022	-14.82
5 年	5 Years	34.36	6.08	30.89	5.53	2023	14.03	2023	13.32
10 年	10 Years	-	-	-	-	2024	9.54	2024	9.77
成立至今	Since inception	89.71	7.17	88.05	7.07	2025	13.56	2025	13.38

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



十大資產項目[1] TOP TEN HOLDINGS[1]

	證券 Securities	持有量 Holdings
1	ISHARES US TECHNOLOGY ETF	5.88%
2	INVESCO QQQ TRUST SERIES	2.56%
3	FRANKLIN FTSE TAIWAN UCITS ETF	2.34%
4	NVIDIA CORP	2.14%
5	APPLE INC	1.81%
6	ALPHABET INC CLASS A	1.71%
7	TREASURY NOTE (OLD) 4.125% 15/02/2036	1.66%
8	FRANKLIN FTSE KOREA UCITS ETF	1.54%
9	TREASURY NOTE 3.5% 31/01/2028	1.31%
10	TREASURY NOTE 0.875% 15/11/2030	1.30%

市場評論[1] MARKET COMMENTARY[1]

環球股市於第二季度上揚。主要驅動因素是人工智能及相關資本投資週期持續走強，提振科技股佔比較高的市場，以及深耕半導體及先進電子品供應鏈的經濟體。

環球政府債券市場表現出現分歧。日本及美國整體表現落後；歐元區方面，德國表現落後於非核心及外圍市場，而希臘表現最強勁。

季內，中東的地緣政治緊張局勢引發了間歇性的市場波動。美伊宣布達成停火框架並簽署諒解備忘錄，市場對衝突擴大的擔憂有所緩解。隨著有關全球能源供應持續中斷的憂慮減弱，能源價格回落，投資者情緒亦見改善。

Global equities gained in Q2. The dominant driver was continued momentum in artificial intelligence and related capital investment cycles, which strengthened technology-heavy markets and economies that are embedded in semiconductor and advanced electronics supply chains.

Performance diverged across global government bond markets. Japan and the US underperformed overall, while within the eurozone Germany lagged non-core and peripheral markets, with Greece the strongest performer.

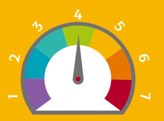
Geopolitical tensions in the Middle East added intermittent volatility during the quarter. The announcement of a US–Iran ceasefire framework and a memorandum of understanding eased concerns about a broader regional conflict. Energy prices retreated and investor sentiment improved as fears of a sustained disruption to global energy supplies diminished.

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.

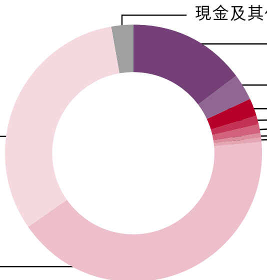
基金資料 FUND DATA

成分基金及基礎核准匯集投資基金的投資經理 Investment Manager of Constituent Fund and Underlying APIF	施羅德投資管理（香港）有限公司 Schroder Investment Management (HK) Limited
基金總值（百萬）[1] Fund Size (Million)[1]	港元 HKD 85.35
推出日期[1] Launch Date[1]	01/04/2017
報價貨幣 Currency	港元 HKD
單位價格[1,4] Unit Price[1,4]	港元 HKD 12.5566
基金風險標記[1,5] Fund Risk Indicator[1,5]	5.27%
基金開支比率[1,6] Fund Expense Ratio[1,6]	0.76940%

基金表現按港元計算[1,4] PERFORMANCE IN HKD[1,4]

	累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	參考組合[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	3.88	不適用 N/A	3.11	不適用 N/A	2019	9.63	2019	9.06
年初至今 Year-To-Date	2.97	不適用 N/A	2.03	不適用 N/A	2020	8.21	2020	9.27
1 年 1 Year	5.24	5.24	4.09	4.09	2021	0.71	2021	1.09
3 年 3 Years	16.47	5.21	14.82	4.71	2022	-14.94	2022	-14.45
5 年 5 Years	4.43	0.87	2.22	0.44	2023	7.22	2023	7.05
10 年 10 Years	-	-	-	-	2024	3.30	2024	3.47
成立至今 Since inception	25.57	2.49	23.67	2.32	2025	5.49	2025	5.74

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 (OLD) 4.125% 15/02/2036	3.55%
2	TREASURY NOTE 3.5% 31/01/2028	2.81%
3	TREASURY NOTE 0.875% 15/11/2030	2.79%
4	ISHARES US TECHNOLOGY ETF	2.21%
5	TREASURY NOTE 1.625% 15/08/2029	2.10%
6	TREASURY NOTE 3.75% 31/01/2031	1.89%
7	TREASURY NOTE 3.75% 15/08/2027	1.80%
8	TREASURY NOTE 1.25% 31/05/2028	1.71%
9	TREASURY NOTE 3.875% 30/11/2027	1.68%
10	TREASURY BOND 3.125% 15/02/2043	1.52%

市場評論[1] MARKET COMMENTARY[1]

環球股市於第二季度上揚。主要驅動因素是人工智能及相關資本投資週期持續走強，提振科技股佔比較高的市場，以及深耕半導體及先進電子品供應鏈的經濟體。

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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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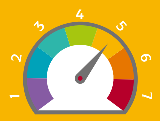
我的增長基金
MY CHOICE GROWTH FUND

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.

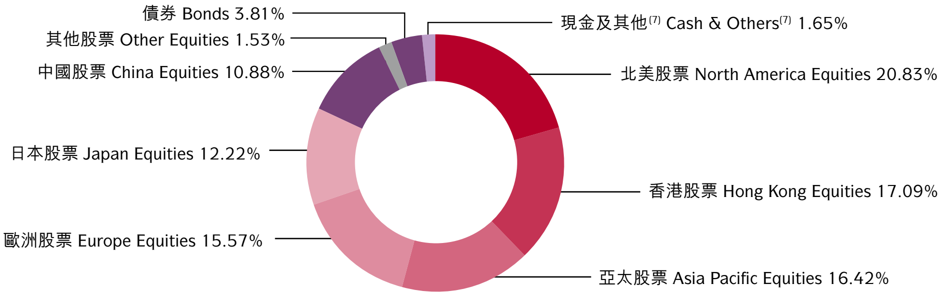
基金資料 FUND DATA

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 (Hong Kong) Limited
基金總值(百萬)[1] Fund Size (Million)[1]	港元 HKD 473.49
推出日期[1] Launch Date[1]	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格[1,4] Unit Price[1,4]	港元 HKD 26.8376
基金風險標記[1,5] Fund Risk Indicator[1,5]	12.31%
基金開支比率[1,6] Fund Expense Ratio[1,6]	1.02738%

基金表現按港元計算[1,4] PERFORMANCE IN HKD[1,4]

		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	11.46	不適用 N/A	2019	20.41
年初至今	Year-To-Date	8.79	不適用 N/A	2020	15.24
1 年	1 Year	18.40	18.40	2021	1.77
3 年	3 Years	45.87	13.41	2022	-20.28
5 年	5 Years	15.53	2.93	2023	4.87
10 年	10 Years	102.41	7.31	2024	10.54
成立至今	Since inception	168.38	6.39	2025	20.89

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



十大資產項目[1] TOP TEN HOLDINGS[1]

	證券 Securities	持有量 Holdings
1	南方東英富時香港股票 ETF CSOP FTSE HONG KONG EQUITY ETF	12.17%
2	HSBC JAPAN INDEX FUND	5.83%
3	INVESCO QQQ TRUST SERIES 1	4.71%
4	iSHARES安碩核心滬深300 ETF ISHARES CORE CSI 300 ETF	4.20%
5	HSBC EUROPEAN INDEX FUND	4.01%
6	HSBC AMERICA INDEX FUND	3.30%
7	ISHARES US TECHNOLOGY ETF	2.91%
8	盈富基金 TRACKER FUND OF HK	2.54%
9	SK HYNIX	1.43%
10	台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	1.39%

市場評論[1] MARKET COMMENTARY[1]

美伊緊張局勢緩和，企業盈利穩健，加上人工智能樂觀情緒持續，為投資氣氛帶來支持，帶動環球股市在第二季揚升。油價早前上升，引發通脹憂慮，其後有所回落，因為中東停火談判緩和供應中斷的憂慮。美國聯儲局維持利率不變，但表示如果通脹壓力持續，可能會進一步收緊政策。地區方面，人工智能推動半導體需求，使新興市場大幅走高，美國及日本亦穩健報升。行業方面，儘管季末資訊科技業因獲利套現及估值憂慮而回落，但仍錄得最大升幅。隨著投資者對油價變動、地緣政治風險及央行預期轉變作出應對，環球固定收益市場在第二季表現向好，但走勢波動。季初，市場對伊朗衝突的憂慮重燃，推高油價及通脹預期，並重新引發滯脹擔憂。因此，市場下調央行放寬貨幣政策的預期，帶動主權債券孳息上升。然而，隨著美伊外交僵局取得進展及隨後達成停火協議，市場對能源持續受到衝擊的憂慮緩和，令投資氣氛改善。布蘭特原油下跌，降低通脹風險溢價，為主權債券及信貸市場帶來支持。美國聯儲局維持利率不變，並傾向保持審慎；歐洲央行加息，即使經濟增長疲弱；日本央行則繼續推進政策正常化。主權債券在季末回升，信貸市場亦保持強韌，源於承險意欲轉強、需求穩健及滯脹憂慮減退。

Global equities advanced in the second quarter as easing US-Iran tensions, resilient corporate earnings and continued AI optimism supported investor sentiment. Following an earlier uptick raising inflation concerns, oil prices moderated as ceasefire talks in the Middle East reduced fears of supply disruptions. The US Federal Reserve left interest rates unchanged but signalled that further policy tightening is possible if inflationary pressures persist. Regionally, emerging markets advanced strongly on AI-driven semiconductor demand, while US and Japan also posted solid gains. At a sectoral level, IT led the gains despite a late-quarter pullback amid profit-taking and valuation concerns. Global fixed income markets delivered positive performance in the second quarter, although performance was volatile as investors responded to shifting oil prices, geopolitical risks and evolving central bank expectations. The quarter began with renewed concerns over the Iran conflict, which pushed oil prices higher, lifted inflation expectations and revived stagflation fears. Consequently, markets scaled back expectations for monetary policy easing, pushing sovereign bond yields higher. However, sentiment improved as progress in the US-Iran diplomatic standoff, followed by a ceasefire, reduced concerns over a prolonged energy shock. Brent crude declined, reducing inflation risk premia and supporting sovereign and credit markets. The US Federal Reserve kept rates unchanged and maintained a cautious bias, while the European Central Bank raised interest rates despite weak growth, and the Bank of Japan continued policy normalisation. Sovereign bonds recovered later in the quarter, while credit markets remained resilient, supported by firmer risk appetite, resilient demand and easing stagflation concerns.

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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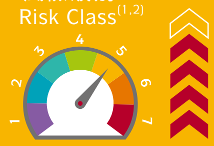
我的均衡基金
MY CHOICE BALANCED FUND

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.

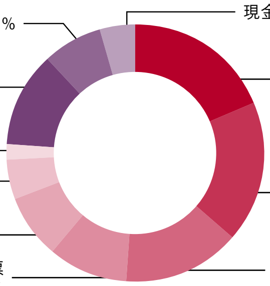
基金資料 FUND DATA

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 261.49
推出日期[1] Launch Date[1]	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格[1,4] Unit Price[1,4]	港元 HKD 24.5039
基金風險標記[1,5] Fund Risk Indicator[1,5]	10.31%
基金開支比率[1,6] Fund Expense Ratio[1,6]	1.04376%

基金表現按港元計算[1,4] PERFORMANCE IN HKD[1,4]

		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	香港薪金增長(%) HK Salary Inflation (%) (截至As at 31/03/2026)*		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	9.17	不適用 N/A	0.24	2019	15.40
年初至今	Year-To-Date	7.57	不適用 N/A	0.24	2020	18.41
1 年	1 Year	15.39	15.39	3.42	2021	0.63
3 年	3 Years	38.47	11.46	11.20	2022	-15.91
5 年	5 Years	15.49	2.92	16.86	2023	5.18
10 年	10 Years	88.68	6.55	34.88	2024	6.36
成立至今	Since inception	145.04	5.79	不適用 N/A	2025	19.29

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



十大資產項目[1] TOP TEN HOLDINGS[1]

	證券 Securities	持有量 Holdings
1	NOMURA NF TOPIX ETF	3.48%
2	FRANKLIN FTSE TAIWAN UCITS ETF	2.25%
3	ISHARES US TECHNOLOGY ETF	1.88%
4	滙豐控股 HSBC HLDGS PLC	1.69%
5	騰訊控股 TENCENT HLDGS LTD	1.56%
6	ISHARES CORE FTSE UCITS ETF GBP D	1.41%
7	阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	1.34%
8	台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	1.25%
9	INVESCO QQQ TRUST SERIES	1.16%
10	FRANKLIN FTSE KOREA UCITS ETF	1.03%

市場評論[1] MARKET COMMENTARY[1]

環球股市於第二季度上揚。主要驅動因素是人工智能及相關資本投資週期持續走強，提振科技股佔比較高的市場，以及深耕半導體及先進電子品供應鏈的經濟體。

環球政府債券市場表現出現分歧。日本及美國整體表現落後；歐元區方面，德國表現落後於非核心及外圍市場，而希臘表現最強勁。

季內，中東的地緣政治緊張局勢引發了間歇性的市場波動。美伊宣布達成停火框架並簽署諒解備忘錄，市場對衝突擴大的擔憂有所緩解。隨著有關全球能源供應持續中斷的憂慮減弱，能源價格回落，投資者情緒亦見改善。

Global equities gained in Q2. The dominant driver was continued momentum in artificial intelligence and related capital investment cycles, which strengthened technology-heavy markets and economies that are embedded in semiconductor and advanced electronics supply chains.

Performance diverged across global government bond markets. Japan and the US underperformed overall, while within the eurozone Germany lagged non-core and peripheral markets, with Greece the strongest performer.

Geopolitical tensions in the Middle East added intermittent volatility during the quarter. The announcement of a US–Iran ceasefire framework and a memorandum of understanding eased concerns about a broader regional conflict. Energy prices retreated and investor sentiment improved as fears of a sustained disruption to global energy supplies diminished.

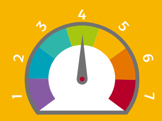
*由於最新的香港薪金增長數據截止日期與本季度基金便覽數據的截止日期不同，因此，香港薪金增長的表現只供閣下參考。
*As the latest cutoff date of Hong Kong Salary Inflation data is different from the cutoff date of this Fund Fact Sheet, the performance of Hong Kong Salary Inflation is for your reference only.

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.

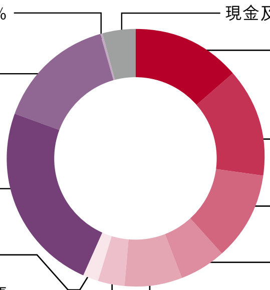
基金資料 FUND DATA

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 257.78
推出日期[1] Launch Date[1]	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格[1,4] Unit Price[1,4]	港元 HKD 19.0466
基金風險標記[1,5] Fund Risk Indicator[1,5]	8.65%
基金開支比率[1,6] Fund Expense Ratio[1,6]	1.03342%

基金表現按港元計算[1,4] PERFORMANCE IN HKD[1,4]

		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	甲類消費者物價指數(%)[8] CPI Index Type A (%)[8]		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	6.97	不適用 N/A	0.43	2019	12.29
年初至今	Year-To-Date	5.76	不適用 N/A	0.81	2020	15.39
1 年	1 Year	11.26	11.26	1.54	2021	-1.01
3 年	3 Years	27.97	8.57	6.19	2022	-16.04
5 年	5 Years	6.28	1.23	11.43	2023	4.60
10 年	10 Years	53.92	4.41	22.35	2024	3.16
成立至今	Since inception	90.47	4.13	58.90	2025	15.21

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



十大資產項目[1] TOP TEN HOLDINGS[1]

	證券 Securities	持有量 Holdings
1	FRANKLIN FTSE TAIWAN UCITS ETF	1.92%
2	TREASURY NOTE 3.75% 31/01/2031	1.75%
3	TREASURY NOTE 4.5% 31/05/2029	1.66%
4	NOMURA NF TOPIX ETF	1.48%
5	ISHARES US TECHNOLOGY ETF	1.48%
6	滙豐控股 HSBC HLDGS PLC	1.27%
7	騰訊控股 TENCENT HLDGS LTD	1.19%
8	TREASURY NOTE 3.625% 15/08/2028	1.14%
9	FRANCE (REPUBLIC OF) 3.5% 25/11/2035	1.05%
10	ITALY (REPUBLIC OF) RegS 2% 01/02/2028	1.03%

市場評論[1] MARKET COMMENTARY[1]

環球股市於第二季度上揚。主要驅動因素是人工智能及相關資本投資週期持續走強，提振科技股佔比較高的市場，以及深耕半導體及先進電子品供應鏈的經濟體。

環球政府債券市場表現出現分歧。日本及美國整體表現落後；歐元區方面，德國表現落後於非核心及外圍市場，而希臘表現最強勁。

季內，中東的地緣政治緊張局勢引發了間歇性的市場波動。美伊宣布達成停火框架並簽署諒解備忘錄，市場對衝突擴大的擔憂有所緩解。隨著有關全球能源供應持續中斷的憂慮減弱，能源價格回落，投資者情緒亦見改善。

Global equities gained in Q2. The dominant driver was continued momentum in artificial intelligence and related capital investment cycles, which strengthened technology-heavy markets and economies that are embedded in semiconductor and advanced electronics supply chains.

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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 80.42
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 12.9815
基金風險標記[1,5] Fund Risk Indicator[1,5]	2.91%
基金開支比率[1,6] Fund Expense Ratio[1,6]	1.03782%

基金表現按港元計算[1,4] PERFORMANCE IN HKD[1,4]

		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	-0.73	不適用 N/A	2019	3.04
年初至今	Year-To-Date	-0.07	不適用 N/A	2020	6.21
1 年	1 Year	0.83	0.83	2021	-1.36
3 年	3 Years	12.50	4.00	2022	-9.04
5 年	5 Years	3.81	0.75	2023	6.02
10 年	10 Years	13.04	1.23	2024	2.98
成立至今	Since inception	29.82	1.65	2025	5.58

市場評論[1] MARKET COMMENTARY[1]

亞洲固定收益在 2026 年第二季表現偏正面，績效愈來愈由中國與香港相關發展主導；同時外部環境仍受中東地緣政治、油價波動、通脹疑慮未解與美國利率預期變動所牽動。3 月走弱後，4 月在市場「看穿」未解的美伊緊張、並開始計入潛在停火下風險情緒改善；5 月在美中氣氛轉暖與能源市場壓力緩和下反彈延續，但油價仍高與地緣新聞反覆使部位偏精選。6 月再度轉折：油價因伊朗和平框架前景改善而大跌，但美國數據偏強與 6 月 FOMC 偏鷹解讀強化「利率高檔更久」，帶動美元轉強。在此起彼落的背景下，JACI 本季回報 1.7%，主要由 carry 與利差收斂支撐。

區域績效的主要貢獻來自信用債，利差收窄反映基本面穩定、技術面有利與風險偏好逐步回升。JACI 本季利差回報 1.05%、美債回報 0.64%，總利差收窄 23bps。投資級表現穩健（JACI IG ＋1.34%；利差 -14bps），且受到大中華曝險影響明顯，尤其是中國投資級 TMT、部分金融、以及主權 / 類主權板塊（政策預期與國內「錨」相對支持）。高收益表現最突出（JACI HY ＋4.15%；利差 -80bps），受較高品質的大中華房地產標的情緒改善及新興市場 carry 需求帶動。

利率表現更分化，凸顯中港差異。美國公債小幅上漲（Bloomberg U.S. Treasury Total Return Index ＋0.32%），儘管殖利率整體重定價走高、以前端為主。香港利率相對明顯落後，因與美國貨幣條件連動緊密：Bloomberg Global Treasury – HK Total Return Treasury Index（HKD 避險）下跌 1.09%，港元殖利率上升（2 年 ＋61.7bps、10 年 ＋40bps）。相較之下，中國利率較穩：Bloomberg China Treasury Index（人民幣）＋1.14%，China Broad Market Index ＋1.37%，曲線呈輕微牛市趨平（10 年 -8bps；2 年 ＋2bps）。

匯率是季末主要逆風：6 月美元轉強使亞洲外部脆弱性更顯著，多數區域貨幣兑美元走貶，凸顯各地利率制度與融資連結的重要性——香港在匯率與利率上結構性綁定美國，而中國的政策設定相對更獨立。整體而言，2026 年第二季呈現「亞洲信用 carry 佳、利差明顯收窄」的建設性格局，但同時受到美國主導的利率重定價、香港較高的利率敏感度與區域貨幣普遍走弱所牽制。

在 2026 年 6 月的季度投資展望中，基金經理將「經濟維持擴張」的概率由 60% 上調至 80%，其中「高於趨勢增長」與「低於趨勢增長」各占 40%；同時將「經濟收縮」的風險下調至 20%，並將「衰退」與「危機」各占 10%。本次調整反映中東局勢降溫後地緣政治風險緩和、油價下行的可能性上升，以及由人工智能、能源安全、防務與基建投資推動的全球資本開支增強。儘管增長具韌性，核心分歧在於本輪擴張最終是由生產力提升主導，抑或轉化為更具通脹性的增長。政策層面仍較為微妙：基金經理預期聯儲局今年底前將把利率維持在 3.625%，在通脹改善與能源成本下降的正面因素，及資本開支周期擴大可能令勞動市場再度偏緊的風險之間取得平衡。其他主要央行大致亦預期按兵不動，進一步加息空間有限。儘管基金經理仍需留意地緣政治波動再起，以及市場對人工智能投資熱情過度的風險，但家庭與企業部門的韌性、偏擴張的財政取向，以及全球投資周期的擴散，支持基金經理對 2027 年前增長前景維持建設性看法。

展望未來，摩根亞洲信貸指數範圍內的利差料大致維持區間波動，因風險情緒自中東緊張升溫所引發的擴闊後已大致修復。在低違約率環境下，加上亞洲主要經濟體的宏觀數據仍具建設性，預期將延續有利於以票息累積為主的回報格局，為投資者提供具吸引力的利息收入機會。策略上，投資組合定位聚焦於高确信度的核心板塊配置，包括受政府支持政策支撐的印度公用事業信貸、受博彩及旅遊住宿收入結構性復甦帶動的澳門消費周期性發行人，以及相對新興亞洲同業具利差溢價的澳洲與日本投資級金融類。組合構建繼續強調基本面更優、資產負債表更具防守性、且自由現金流創造能力可驗證的發行人；同時在大中華困境房地產板塊上保留選擇性的戰術配置，聚焦具可信重組敘事、資產回收能見度較高，且相對內在回收價值具不對稱風險溢價的信貸標的。

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書（包括風險因素、費用及收費）。
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我的港元債券基金 *(續)*
MY CHOICE HKD BOND FUND *(cont'd)*

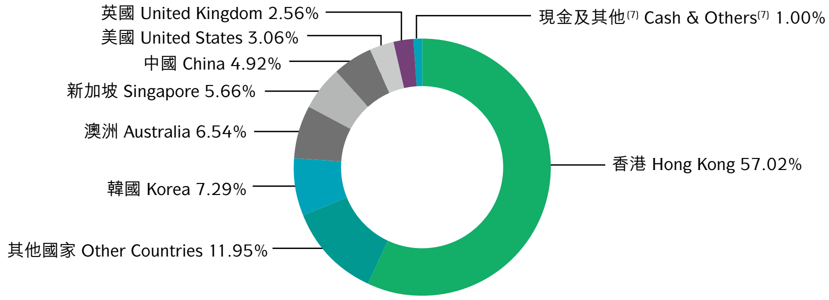
基金類別－債券基金(香港)
Fund Descriptor – Bond Fund – Hong Kong

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 CORPORATION 3.45% 17/10/29	2.41%
2	IFC DEVELOPMENT CORPORATE TREASURY LTD 2.67% 08/04/30	2.17%
3	HONG KONG SAR OF THE PEOPLE'S REPUBLIC OF CHINA 2.02% 07/03/34	2.16%
4	HONG KONG SAR OF THE PEOPLE'S REPUBLIC OF CHINA 1.89% 02/03/32	2.05%
5	STATE GRID OVERSEAS INVESTMENT (BVI) LIMITED 2.85% 17/04/29	1.71%
6	URBAN RENEWAL AUTHORITY 3.45% 27/08/29	1.66%
7	ASB BANK LIMITED 1.4% 02/08/28	1.58%
8	HONG KONG SAR OF THE PEOPLE'S REPUBLIC OF CHINA 3.74% 12/01/38	1.53%
9	HONG KONG SAR OF THE PEOPLE'S REPUBLIC OF CHINA 2.7% 15/05/30	1.50%
10	AIRPORT AUTHORITY HONG KONG 4.05% 14/01/28	1.41%

市場評論[1] MARKET COMMENTARY[1]

Asian fixed income delivered a constructive Q2 2026, with performance increasingly driven by developments in China and Hong Kong against a volatile global backdrop of Middle East geopolitics, oil-price swings, persistent inflation concerns, and shifting U.S. rate expectations. After March weakness, risk sentiment improved in April as markets looked through unresolved U.S.–Iran tensions and began to price a potential ceasefire. That rebound extended into May alongside firmer U.S.–China tone and easing energy-market stress, though elevated oil prices and recurring geopolitical headlines kept positioning selective. In June, the macro impulse pivoted again: oil fell sharply on improved prospects for an Iran peace framework, but stronger U.S. data and a hawkish read-through of the June FOMC reinforced "higher-for-longer" U.S. rates and renewed U.S. dollar strength. Against this uneven backdrop, the JACI returned 1.7% for the quarter, supported by carry and spread compression.

Credit was the primary contributor across the region, with spread tightening reflecting stable fundamentals, constructive technicals, and a gradual rebuilding of risk appetite. The JACI generated 1.05% from spread return and 0.64% from Treasury return, while overall spreads tightened 23 bps. Within investment grade, performance was steady (JACI IG +1.34%; spreads -14 bps) and notably shaped by Greater China exposures—particularly China IG TMT, select financials, and sovereign/quasi-sovereign segments where policy expectations and domestic anchors were comparatively supportive. High yield was the standout (JACI HY +4.15%; spreads -80 bps), aided by improving sentiment toward higher-quality Greater China property names alongside broader EM carry demand.

Rates outcomes were more differentiated and underscored the divergence between China and Hong Kong. U.S. Treasuries delivered modestly positive returns (Bloomberg U.S. Treasury Total Return Index +0.32%) even as yields repriced higher, led by the front end. Hong Kong rates underperformed more clearly, reflecting their tight linkage to U.S. monetary conditions: the Bloomberg Global Treasury – HK Total Return Treasury Index (hedged HKD) fell 1.09%, with HKD yields rising 61.7 bps (2-year) and 40 bps (10-year). China, by contrast, remained comparatively anchored, with the Bloomberg China Treasury Index returning 1.14% in CNY and the China Broad Market Index up 1.37%, alongside a modest bull-flattening in the CNY curve (10-year yield -8 bps; 2-year +2 bps).

FX was the main headwind into quarter-end as the U.S. dollar strengthened in June and external vulnerabilities became more visible across Asia. Most regional currencies depreciated versus USD, reinforcing the importance of local rate regimes and funding linkages—particularly for Hong Kong, where currency and rate dynamics are structurally tied to U.S. conditions, versus China, where domestic policy settings remained more independent. Overall, Q2 2026 was characterized by constructive Asian credit carry and meaningful spread tightening, tempered by U.S.-driven rate repricing, Hong Kong's heightened rate sensitivity, and broad regional FX depreciation.

In fund manager's June 2026 Investment Quarterly, fund manager raised the probability of expansion from 60% to 80%, allocating 40% each to Above Trend Growth and Sub-Trend Growth, while reducing the risk of economic contraction to 20%, split evenly between Recession and Crisis at 10% each. The reassessment reflects easing geopolitical risks following de-escalation in the Middle East, the prospect of lower energy prices, and strengthening global capital expenditure driven by AI, energy security, defense, and infrastructure investment. While growth remains resilient, the key debate is whether the expansion ultimately proves productivity-led or inflationary. Policy remains nuanced. Fund manager expect the Fed to hold rates at 3 5/8% through year-end, balancing improving inflation—supported by lower energy costs—against the possibility of labour market tightness as the capex cycle broadens. Other major central banks are largely expected to remain on hold, with only limited scope for further hikes. While fund manager remain mindful of renewed geopolitical volatility and the risk that enthusiasm around AI investment becomes excessive, the resilience of households and businesses, combined with structurally expansionary fiscal policies and a broadening global investment cycle, supports a constructive outlook for growth into 2027.

Looking ahead, spreads in the China and Hong Kong market are expected to remain broadly range-bound, reflecting a normalization in risk sentiment following the earlier widening driven by Middle East geopolitical escalation. A still-benign default environment, together with generally constructive macro data across key Asian economies, should continue to support a favorable backdrop for carry-led total returns, positioning the asset class as an attractive accrual opportunity for investors. From a strategy standpoint, portfolio positioning remains focused on high-conviction core exposures, while maintaining a deliberate emphasis on China and Hong Kong-related opportunity sets. Core sector allocations include Indian utility credits supported by favorable policy dynamics, Macau consumer cyclicals benefiting from the structural recovery in gaming and hospitality cash flows, and Australian and Japanese investment-grade financials that offer a spread premium versus comparable risk within EM Asia. Portfolio construction continues to prioritize issuers with stronger fundamental credit metrics, defensive balance sheets, and demonstrable free cash flow generation. In addition, the strategy maintains selective tactical exposure to Greater China—particularly China and Hong Kong-linked distressed property credits—targeting situations with credible restructuring pathways, identifiable asset-value support, and risk premia that are asymmetrically attractive relative to intrinsic recovery assumptions.

我的中國國債及政策性銀行債券追蹤指數基金
MY CHOICE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX FUND

基金類別－債券基金（中國）
Fund Descriptor – Bond Fund - China

風險級別[1,2] Risk Class[1,2]
不適用 N/A

風險等級[1,3] Risk Profile[1,3]
低至中 Low to Medium

投資目標 INVESTMENT OBJECTIVE AND POLICY

我的中國國債及政策性銀行債券追蹤指數基金為債券基金，旨在透過投資於Premia ETF 系列的子基金Premia中國國庫及政策性銀行債券長久期ETF的未對沖單位類別（以人民幣計值）追蹤以港元計值的指數ICE 10+ Year China Government & Policy Bank Index — 30%港元對沖的表現，以追蹤ICE 10+ Year China Government & Policy Bank Index的表現。

The My Choice Chinese Government and Policy Bank Bond Index Fund is a bond fund and seeks to track the performance of the Hong Kong dollars denominated index ICE 10+ Year China Government & Policy Bank Index – 30% HKD-Hedged by investing in the Unhedged Unit Class (denominated in RMB) of the Premia China Treasury and Policy Bank Bond Long Duration ETF, a sub-fund of Premia ETF Series, an ITCIS managed by Premia Partners Company Limited.

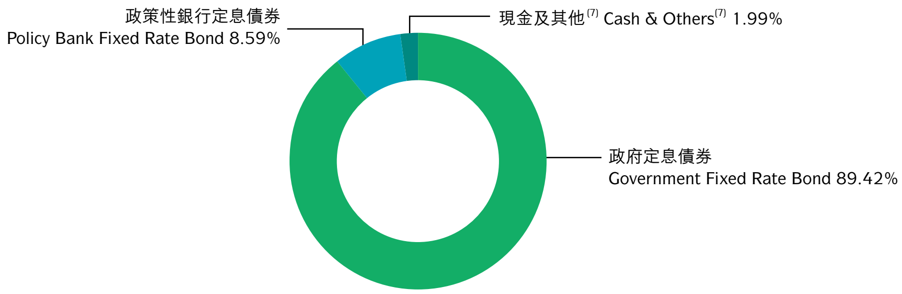
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	睿亞資產管理有限公司 Premia Partners Company Limited
基金總值（百萬）[1] Fund Size (Million)[1]	港元 HKD 3.31
推出日期[1] Launch Date[1]	08/06/2026
報價貨幣 Currency	港元 HKD
單位價格[1,4] Unit Price[1,4]	港元 HKD 10.0287
基金風險標記[1,5] Fund Risk Indicator[1,5]	不適用 N/A
基金開支比率[1,6] Fund Expense Ratio[1,6]	不適用 N/A

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 (%)	Index level and performance of ICE 10+ Year China Government & Policy Bank Index – 30% HKD-Hedged		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	-	不適用 N/A	-	由成立至 Since inception to 31/12/2026	-
年初至今	Year-To-Date	-	不適用 N/A	-		
1 年	1 Year	-	-	-		
3 年	3 Years	-	-	-		
5 年	5 Years	-	-	-		
10 年	10 Years	-	-	-		
成立至今	Since inception	-	-	-		

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



十大資產項目[1] TOP TEN HOLDINGS[1]

	證券 Securities	持有量 Holdings
1	CHINA (GOVT) 3.81% 14SEP2050(INTERBANK)	6.52%
2	CHINA (GOVT OF) SER 1910 (REG) 3.86% 22JUL2049(INTERBANK)	5.79%
3	CHINA (GOVT OF) SER INBK (REG) 3.39% 16MAR2050(INTERBANK)	5.65%
4	CHINA (GOVT OF) SER INBK (REG) 3% 15OCT2053(INTERBANK)	5.43%
5	CHINA (GOVT OF) SER 1824 (REG) 4.08% 22OCT2048(INTERBANK)	4.54%
6	CHINA (GOVT OF) SER INBK (REG) 3.73% 25MAY2070(INTERBANK)	4.42%
7	CHINA (GOVT OF) SER INBK (REG) 3.72% 12APR2051(INTERBANK)	4.09%
8	CHINA (GOVT OF) SER INBK (REG) 3.76% 22MAR2071(INTERBANK)	3.80%
9	CHINA (GOVT OF) SER INBK (REG) 3.53% 18OCT2051(INTERBANK)	3.55%
10	CHINA (GOVT OF) SER INBK (REG) 3.19% 15APR2053(INTERBANK)	3.39%

市場評論[1] MARKET COMMENTARY[1]

中國政府債券在6月表現不一，收益率曲線變陡，短期收益率下降2-12個基點，而中長期收益率小幅上升1-3個基點。外國投資者在5月轉為中國政府債券的淨買入方，結束了連續13個月的資金外流。淨購買額達到人民幣610億元，為2023年12月以來最大的月度流入量，反映出在人民幣匯率穩定性改善和中國主權債券市場相對穩定的背景下，海外投資興趣重新燃起。與此同時，盡管國內需求持續疲軟，但在政府支出增長放緩的支撐下，中國累計財政赤字兩年多來首次收窄。

中國人民銀行（央行）保持寬松的政策立場，同時持續改善其流動性管理架構。央行在當月淨購買了人民幣100億元的政府債券，並引入隔夜逆回購作為新的流動性管理工具。市場參與者普遍將此新工具視為操作層面的改進，未揭露的操作利率旨在維持7天逆回購作為主要政策利率。

在宏觀層面，官方製造業和非製造業採購經理人指數在6月均重返擴張區間，顯示經濟活動出現溫和改善。然而，復甦仍不均衡，零售銷售和固定資產投資持續走軟。另外，監管機構加強在岸債券市場的信貸差異化，鼓勵更嚴格的國內信用評級，旨在提高定價效率和市場紀律。總體而言，債券市場繼續在經濟活動趨穩的跡象與適度政策支持預期以及支持性流動性環境之間尋求平衡。

China government bonds delivered mixed performance in June as the yield curve steepened, with short-term yields declining by 2–12 basis points while medium- to long-term yields edged 1–3 basis points higher. Foreign investors turned net buyers of Chinese government bonds in May, ending a 13-month streak of outflows. Net purchases reached RMB61 billion, the largest monthly inflow since December 2023, reflecting renewed overseas interest amid improving RMB stability and China's relatively stable sovereign bond market. Meanwhile, China's cumulative fiscal deficit narrowed for the first time in more than two years, supported by slower government spending growth despite continued weakness in domestic demand.

The People's Bank of China (PBOC) maintained an accommodative policy stance while continuing to refine its liquidity management framework. It conducted a net RMB10 billion purchase of government bonds during the month and introduced overnight reverse repos as a new liquidity management tool. Market participants generally viewed the new facility as an operational enhancement, with the undisclosed operating rate intended to preserve the 7-day reverse repo as the primary policy rate.

On the macro front, official manufacturing and non-manufacturing PMIs both returned to expansion territory in June, suggesting a modest improvement in activity. However, the recovery remained uneven, with retail sales and fixed-asset investment continuing to soften. Separately, regulators intensified efforts to strengthen credit differentiation in the onshore bond market by encouraging more rigorous domestic credit ratings, aiming to improve pricing efficiency and market discipline. Overall, the bond market continued to balance signs of stabilizing economic activity with expectations for measured policy support and a supportive liquidity environment.

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20%間接投資於中國內地的境內債務證券。
^從2020年6月19日起，我的環球債券基金其下的基礎基金不再投資於鄧普頓強積金環球債券基金(由富蘭克林鄧普頓投資(亞洲)有限公司管理)並投資於富達環球投資基金之國際債券基金(由富達基金(香港)有限公司管理)。
The My Choice Global Bond Fund is a bond fund and seeks to produce returns that are related to those achieved on the major bond market indices while limit the volatility of returns in the short term by investing into the ^World Bond Fund of the Fidelity Global Investment Fund. The underlying APIF aims to produce returns that are related to those achieved on the major bond market indices by focusing investment (i.e. at least 70% of its net asset value) in debt securities (including but are not limited to convertible bonds, corporate bonds and government bonds) globally (including emerging markets). The underlying APIF may indirectly invest up to 20% of its net asset value in onshore Mainland China debt securities.
^With effect from 19 June 2020, the underlying APIF of My Choice Global Bond Fund ceased to invest into the Templeton MPF Global Bond Fund (managed by Franklin Templeton Investments (Asia) Limited) and instead invested into a new APIF World Bond Fund of the Fidelity Global Investment Fund (managed by FIL Investment Management (Hong Kong) Limited).

基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	富達基金(香港)有限公司 (從2020年6月19日起接替富蘭克林鄧普頓投資(亞洲)有限公司成為新基礎核准匯集投資基金的投資經理) FIL Investment Management (Hong Kong) Limited (replaced Franklin Templeton Investments (Asia) Limited as investment manager of the new underlying APIF effective 19 June 2020)
基金總值(百萬)[1] Fund Size (Million)[1]	港元 HKD117.69
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 9.2407
基金風險標記[1,5] Fund Risk Indicator[1,5]	5.95%
基金開支比率[1,6] Fund Expense Ratio[1,6]	0.99802%

基金表現按港元計算[1,4] PERFORMANCE IN HKD[1,4]

自 2020 年 6 月 19 日起，我的環球債券基金轉換其基礎核准匯集投資基金，成分基金的投資目標亦作出相應更新 (以下簡稱為「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	0.43	不適用 N/A	19/6/2020 - 31/12/2020	3.78
年初至今	Year-To-Date	0.08	不適用 N/A	2021	-4.79
1 年	1 Year	-0.32	-0.32	2022	-17.75
3 年	3 Years	4.92	1.61	2023	4.79
5 年	5 Years	-13.50	-2.86	2024	-3.17
10 年	10 Years	-	-	2025	4.92
自有關更改	Since Relevant Changes	-13.50	-2.37		

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

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

		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	0.43	不適用 N/A	2019	2.47
年初至今	Year-To-Date	0.08	不適用 N/A	2020	2.65
1 年	1 Year	-0.32	-0.32	2021	-4.79
3 年	3 Years	4.92	1.61	2022	-17.75
5 年	5 Years	-13.50	-2.86	2023	4.79
10 年	10 Years	-12.35	-1.31	2024	-3.17
成立至今	Since inception	-7.59	-0.49	2025	4.92

市場評論[1] MARKET COMMENTARY[1]

儘管油價、地緣政治風險及央行預期轉變導致波幅加劇，但環球固定收益市場在2026年第二季仍錄得正回報。季初，中東緊張局勢升級推高油價、通脹預期及主權債券孳息，而市場亦降低央行放寬政策的預期。隨著美伊談判取得進展及隨後達成停火協議，市場對能源持續受到衝擊的憂慮緩和，令5月及6月投資氣氛改善。布蘭特原油急跌，降低通脹風險溢價，為主權債券及信貸市場帶來支持。政策預期仍取決於數據，而且各地區不一。聯儲局維持利率不變、勞工市場強韌及通脹持續，限制央行短期內放寬政策的可能性。雖然經濟增長疲弱，但能源相關的通脹憂慮促使歐洲央行在6月加息；日本央行則繼續逐步推進政策正常化。美國國庫券反覆波動，10年期國庫券孳息於季末高收，但油價下跌帶動長債回升。德國政府債券最初走弱，其後因油價下跌及經濟活動數據轉弱而反彈。英國金邊債券受惠於通脹放緩及財政憂慮緩和，而日本政府債券則因市場價格反映通脹持續及日本央行政策進一步正常化而走弱。信貸市場保持強韌，投資級別債券錄得正回報，源於承險意欲改善、技術性需求強勁及滯脹憂慮緩和，帶動息差收窄。

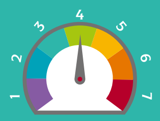
基金於季內錄得正回報，表現優於基準。存續期配置是利好表現的主因，對日圓存續期持偏短配置最利好相對回報。然而，基金對人民幣存續期持偏短配置不利表現，抵銷上述部份貢獻。信貸方面，偏離基準的信貸持倉亦為回報增值，主要源於銀行與經紀商、科技及通訊業的偏高比重配置。相反，基金對歐洲週邊國家主權債券持偏低比重於期內利淡表現，因為這類債券對比德國政府債券息差收窄。在發行人層面，期內並無單一發行人顯著利好或削弱回報。

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

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

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

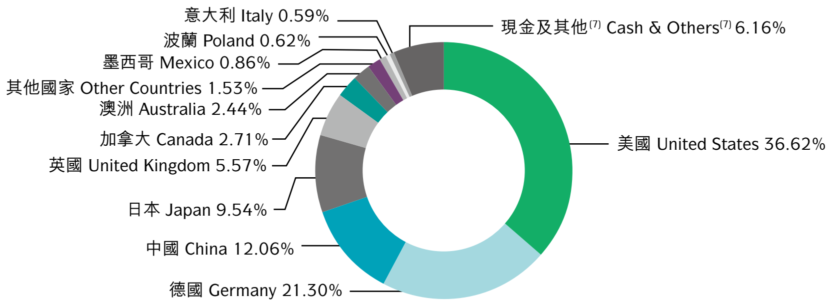
風險級別[1,2] Risk Class[1,2]



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 4.375% 15/05/2036	14.66%
2	GERMANY 2.6% 15/08/2035 REGS	7.10%
3	USTN 4.375% 31/01/2032	7.07%
4	GERMANY 2.6% 15/08/2034 REGS	6.63%
5	CHINA 2.8% 15/11/2032	4.52%
6	GERMANY 2.5% 11/10/2029 REGS	4.19%
7	USTB 4.5% 15/11/2054	3.35%
8	CHINA 2.05% 15/04/2029	3.27%
9	CHINA 1.35% 25/09/2026	2.85%
10	JAPAN 1.1% 20/06/2034	2.49%

市場評論[1] MARKET COMMENTARY[1]

Global fixed income markets delivered positive returns in the second quarter of 2026 despite heightened volatility driven by oil prices, geopolitical risks and shifting central bank expectations. Early in the quarter, escalating Middle East tensions lifted oil prices, inflation expectations and sovereign yields as markets reduced expectations for policy easing. Sentiment improved through May and June as progress in the US-Iran negotiations and a subsequent ceasefire eased concerns over a prolonged energy shock. Brent crude fell sharply, reducing inflation risk premia, and supporting both sovereign and credit markets. Policy expectations remained data-dependent and divergent across regions. The Federal Reserve left rates unchanged, with resilient labour markets and persistent inflation limiting prospects for near-term policy easing. The European Central Bank (ECB) raised interest rates in June amid energy-related inflation concerns despite weak growth, while the Bank of Japan (BoJ) continued gradual policy normalisation. US Treasuries were volatile, with the 10-year yield ending the quarter higher, although longer maturities recovered as oil prices declined. German Bunds initially weakened before rebounding on the back of lower oil prices and weaker activity data. UK gilts benefited from moderating inflation and easing fiscal concerns, while Japanese government bonds weakened as markets priced in persistent inflation and further BoJ normalisation. Credit markets remained resilient, with investment-grade bonds delivering positive returns as spreads tightened, supported by improving risk sentiment, strong technical demand and easing stagflation concerns.

The fund delivered positive returns over the quarter and outperformed the benchmark. Duration positioning was the primary contributor to performance, with the underweight stance in Japanese yen duration contributing the most to relative returns. These gains, however, were partially offset by losses from the fund's underweight position in Chinese yuan duration. Within credit, the fund's off-benchmark credit exposures also contributed positively, led by overweight positions in banks and brokers, and technology and communications sectors. Conversely, the fund's underweight exposure to European peripheral sovereign bonds detracted from performance, as spreads narrowed compared with German Bunds over the period. At an issuer level, there were no material single-name contributors or detractors during the period.

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

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

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

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.

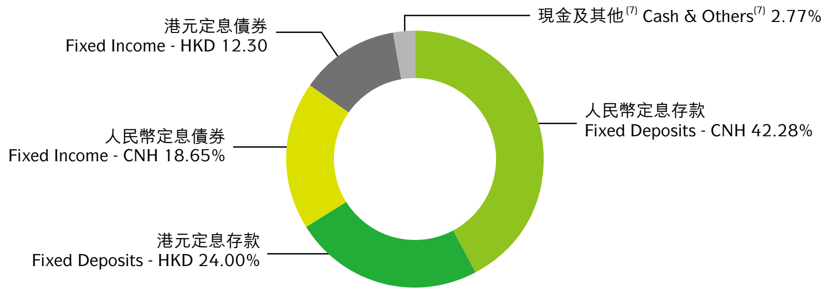
基金資料 FUND DATA

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 65.51
推出日期[1] Launch Date[1]	06/10/2014
報價貨幣 Currency	港元 HKD
單位價格[1,4] Unit Price[1,4]	港元 HKD 11.4421
基金風險標記[1,5] Fund Risk Indicator[1,5]	2.30%
基金開支比率[1,6] Fund Expense Ratio[1,6]	0.93056%

基金表現按港元計算[1,4] PERFORMANCE IN HKD[1,4]

		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	1.30	不適用 N/A	2019	0.76
年初至今	Year-To-Date	2.68	不適用 N/A	2020	5.67
1 年	1 Year	4.35	4.35	2021	2.76
3 年	3 Years	9.66	3.12	2022	-4.16
5 年	5 Years	4.61	0.91	2023	0.13
10 年	10 Years	16.59	1.55	2024	-0.11
成立至今	Since inception	14.42	1.15	2025	4.50

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



十大資產項目[1] TOP TEN HOLDINGS[1]

	證券 Securities	持有量 Holdings
1	OVERSEA-CHINESE BANKING CORPORATION LTD 2.80% 02/07/2026	2.69%
2	QNB FINANCE LTD SER EMTN 4.0525% 04/12/2026	1.88%
3	QNB FINANCE LTD SER EMTN (REG S) 4.00% 14/03/2027	1.88%
4	SAUDI NTL BANK SG SER 2.00% CD 12/01/2027	1.86%
5	SAUDI NTL BANK SG SER 2.11% CD 02/09/2026	1.86%
6	IND & COMM BK CHINA/LUX SER 0.00% CD 23/07/2026	1.86%
7	CHINA EVERBRIGHT BK/LUX SER 0.00% CD 24/07/2026	1.86%
8	IND & COMM BK CHN/LONDON SER 0.00% CD 30/09/2026	1.86%
9	CMS INTNTNL GEMSTONE SER EMTN (REG S) 3.30% 18/09/2026	1.56%
10	ROYAL BANK OF CANADA SER EMTN (BR) 3.40% 07/07/2026	1.55%

市場評論[1] MARKET COMMENTARY[1]

6月份，離岸人民幣兑美元貶值，匯率上升0.42%至6.79水平。中國人民銀行於6月維持利率不變，1年期及5年期貸款市場報價利率分別維持於3.00%及3.50%。經濟數據方面，6月份製造業採購經理指數由50.0上升至50.3，而非製造業採購經理指數則由50.1微升至50.2。另外，綜合採購經理指數由50.5上升至50.6。6月份消費物價指數錄得1.0%升幅，低於市場普遍預期的1.1%。6月份生產者價格指數微升至4.1%，符合市場普遍預期，亦高於5月份的3.9%。

In June, the offshore Renminbi (CNH) weakened against the USD, with the exchange rate increasing 0.42% to the 6.79 level. The PBoC kept interest rates unchanged in June with the 1-year and 5-year Loan Prime Rate remaining at 3.00% and 3.50% respectively. On the data front, the June manufacturing PMI increased from 50.0 to 50.3, while non-manufacturing PMI increased a little from 50.1 to 50.2. Meanwhile, the composite PMI rose from 50.5 to 50.6. The CPI data for June came in at 1.0%, below consensus of 1.1%. The PPI data for June edged higher at 4.1%, in line with consensus and ahead of May's release of 3.9%.

^ 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、信貸風險及税務風險等。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説明書(包括風險因素、費用及收費)。
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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.

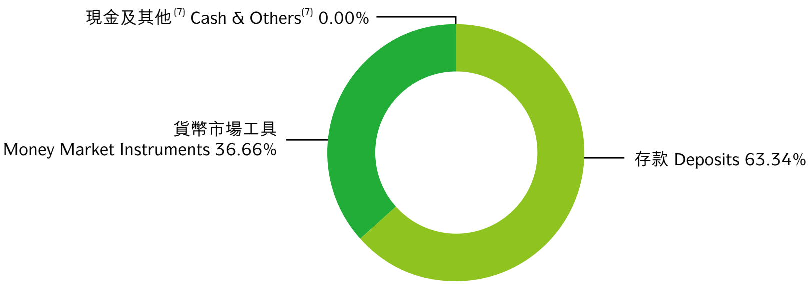
基金資料 FUND DATA

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 399.65
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 11.1990
基金風險標記[1,5] Fund Risk Indicator[1,5]	0.36%
基金開支比率[1,6] Fund Expense Ratio[1,6]	0.74161%

基金表現按港元計算[1,4] PERFORMANCE IN HKD[1,4]

		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	訂明儲蓄利率(%)[10] Prescribed Savings Rate (%)[10]		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	0.40	不適用 N/A	0.00	2019	0.76
年初至今	Year-To-Date	0.81	不適用 N/A	0.00	2020	0.32
1 年	1 Year	1.55	1.55	0.07	2021	0.00
3 年	3 Years	8.51	2.76	1.40	2022	0.20
5 年	5 Years	10.22	1.97	1.82	2023	3.14
10 年	10 Years	11.70	1.11	1.97	2024	3.47
成立至今	Since inception	11.99	0.71	2.01	2025	2.24

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



十大資產項目[1] TOP TEN HOLDINGS[1]

	證券 Securities	持有量 Holdings
1	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD DEPOSITS 1-MTH 2.32% 20/07/2026	6.39%
2	INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LTD DEPOSITS 1-MTH 2.54% 22/07/2026	5.89%
3	AGRICULTURAL BANK OF CHINA LTD DEPOSITS 1-MTH 2.65% 15/07/2026	4.43%
4	DAH SING BANK LTD DEPOSITS 2-MTH 2.4% 04/08/2026	4.42%
5	OVERSEA-CHINESE BANKING CORPORATION LTD DEPOSITS 1-MTH 2.14% 06/07/2026	4.18%
6	DAH SING BANK LTD DEPOSITS 1-MTH 2.45% 23/07/2026	4.17%
7	CHINA CONSTRUCTION BANK ASIA CORPORATION LTD DEPOSITS 1-MTH 2.55% 15/07/2026	4.17%
8	TORONTO-DOMINION BANK (LONDON BRAN NULL% 20/08/2026	4.15%
9	MACQUARIE BANK LTD MTN REGS 3.12% 28/08/2026	3.27%
10	ASCENDAS REAL ESTATE INVESTMENT TR MTN 2.77% 03/08/2026	3.26%

市場評論[1] MARKET COMMENTARY[1]

季度內，利率市場走勢受到地緣政治發展及經濟數據影響。油價上升及地緣政治局勢緊張，引發市場對通脹的憂慮，美國 10 年期國債孳息率於 4 月及 5 月小幅上升。隨着美國與伊朗同意延長停火協議，市場於 6 月對衝突的關注有所降溫，政府債券孳息率其後由回落。

香港出口於 5 月維持強勁增長，延續區內貿易活動穩健的趨勢。增長主要受電子產品及科技相關貨品出口，以及穩健的轉口需求所帶動。同時，失業率維持於 3.7%，反映勞動市場整體仍具韌性。

展望未來，香港經濟增長預計將受惠於外部利好因素，尤其是高端半導體需求持續強勁。作為區內重要的轉口貿易樞紐，香港具備有利條件，可受惠於貿易流量增加所帶來的機遇。

Interest rate markets were influenced by geopolitical developments and economic data during the quarter. The 10-year U.S. Treasury yield edged higher in April and May as rising oil prices and geopolitical tensions fuelled inflation concerns. Market attention shifted away from the US-Iran conflict in June following the agreed extension of the ceasefire, government bond yields subsequently reversed.

Hong Kong's exports remained robust in May, extending the strength seen in regional trade flows. Growth was primarily driven by electronics and technology-related shipments, as well as resilient re-export demand. Meanwhile, the unemployment rate remained stable at 3.7%, suggesting a broadly resilient labour market.

Hong Kong's GDP growth is expected to be supported by external tailwinds, particularly robust demand for high-end semiconductors. As a key regional re-export trading hub, Hong Kong is well positioned to benefit from increased trade flows.

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

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

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

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

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

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

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

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

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

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

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

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

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

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2025年3月31日止財政年度之基金開支比率。提供基金開支比率旨在讓計劃成員據以估算基金投資的開支總額，包括成分基金以下集體投資計劃所引致的成本。計劃成員須直接支付的開支則不包括在內。

6. Fund Expense Ratio (FER) as of financial year ended 31 March 2025. The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member.

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
安聯環球投資亞太有限公司	Allianz Global Investors Asia Pacific Limited
華夏基金(香港)有限公司	China Asset Management (Hong Kong) Limited
南方東英資產管理有限公司	CSOP Asset Management Limited
富達基金(香港)有限公司	FIL Investment Management (Hong Kong) Limited
摩根資產管理(亞太)有限公司	JPMorgan Asset Management (Asia Pacific) Limited
睿亞資產管理有限公司	Premia Partners Company Limited
施羅德投資管理(香港)有限公司	Schroder Investment Management (Hong Kong) Limited

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