

# 我的MY CHOICE 強積金計劃

## MANDATORY PROVIDENT FUND SCHEME

# 2023

季度基金便覽  
Quarterly Fund Fact Sheet

第3季 | 3rd 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

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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%

2023第3季基金便覽  
3rd Quarter Fund Fact Sheet

風險級別  
Risk Class

風險等級  
Risk Profile

中至高  
Medium to High

### 投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

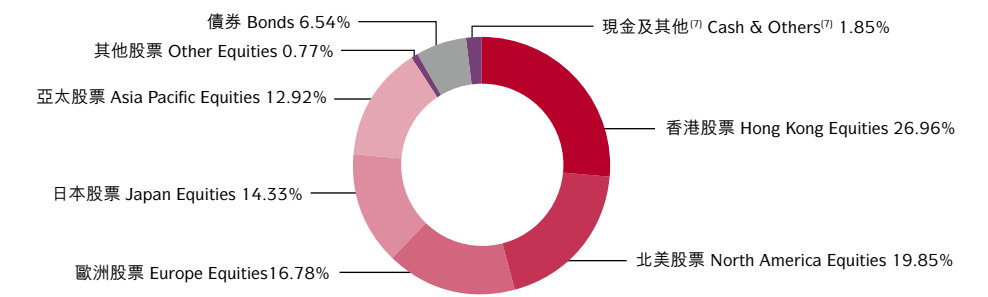
### 基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	富達基金(香港)有限公司 FIL Investment Management (HK) Limited
基金總值(百萬) <sup>(1)</sup> Fund Size (Million) <sup>(1)</sup>	港元 HKD 355.91
推出日期 <sup>(1)</sup> Launch Date <sup>(1)</sup>	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 <sup>(1,4)</sup> Unit Price <sup>(1,4)</sup>	港元 HKD 17.5300
基金風險標記 <sup>(1,5)</sup> Fund Risk Indicator <sup>(1,5)</sup>	15.46%
基金開支比率 <sup>(1,6)</sup> Fund Expense Ratio <sup>(1,6)</sup>	1.05%

### 基金表現按港元計算<sup>(1,4)</sup> PERFORMANCE IN HKD<sup>(1,4)</sup>

	累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)
3 個月 3 Months	-4.72	不適用 N/A	2016 1.16
年初至今 Year-To-Date	-0.43	不適用 N/A	2017 28.81
1 年 1 Year	9.20	9.20	2018 -11.88
3 年 3 Years	-7.70	-2.64	2019 20.41
5 年 5 Years	-0.10	-0.02	2020 15.24
10 年 10 Years	36.68	3.17	2021 1.77
成立至今 Since inception	75.30	4.35	2022 -20.28

### 基金資產類別分佈<sup>(1)</sup> ASSET ALLOCATION BY ASSET CLASSES<sup>(1)</sup>



### 十大資產項目<sup>(1)</sup> TOP TEN HOLDINGS<sup>(1)</sup>

證券 Securities	持有量 Holdings
1 盈富基金 TRACKER FUND OF HK	3.31%
2 INVESCO QQQ TRUST SERIES 1	2.68%
3 ISHARES CORE MSCI CHINA ETF	2.56%
4 騰訊控股 TENCENT HLDGS LTD	1.94%
5 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	1.86%
6 HSBC INDEX TRACK - JP INDEX FUND	1.62%
7 匯豐控股 HSBC HLDGS PLC	1.61%
8 友邦保險 AIA GROUP LTD	1.26%
9 ISHARES CORE CSI 300 ETF	1.25%
10 ISHARES US TECHNOLOGY ETF	1.16%

### 市場評論<sup>(1)</sup> MARKET COMMENTARY<sup>(1)</sup>

企業盈利穩健，加上市場預期當前貨幣政策緊縮週期即將結束，支持環球股市在期初高開。然而，經濟數據強勁導致通脹居高不下的預期升溫，以及環球央行進一步堅定利率「長期偏高」的立場，拖累市場在8月和9月報跌。美國政府債券評級遭下調，加上中國經濟數據疲弱及房地產再度受壓，導致市場反覆波動。在此環境下，歐洲(英國除外)及亞太區(日本除外)股市表現遜色。新興市場股市亦報跌，但表現優於已發展市場股市。行業方面，能源股隨原油價格上漲而走高。環球固定收益市場持續波動，第三季回報好淡紛呈。雖然主權債券市場在期初表現向好，但隨著聯儲局採取強硬立場，以及惠譽下調對美國政府長債的評級，主權債券市場遭拋售。在此環境下，由於聯儲局和歐洲央行在季內加息，債券孳息繼續上揚。雖然英倫銀行在8月份亦加息0.25個百分點，但英國10年期政府債券(金邊債券)孳息相對維持不變。日本央行調整孳息曲線控制政策的決定令人感到意外，導致債券孳息飆升。信貸方面，由於信貸息差收窄，企業債券表現優於政府債券。

Global equities started the period on a positive note, supported by healthy corporate earnings and expectations that the current monetary policy tightening cycle is nearing an end. However, markets fell in August and September, as resilient economic data raised prospects for inflation to remain elevated and global central banks reinforced their 'higher for longer' stance on interest rates. A rating downgrade of US government debt, China's sluggish economic data and renewed stress in its real estate sector kept markets volatile. Against this backdrop, Europe ex-UK and Asia Pacific ex-Japan equities underperformed. Emerging market equities also fell but outperformed developed market equities. At a sector level, energy stocks gained as crude oil prices rose. Global fixed income markets remained volatile and posted mixed returns over the third quarter. While the period started on an optimistic note, sovereign bond markets sold off amid the US Federal Reserve's (Fed) hawkish stance and the US government's long-term debt rating downgrade by Fitch. Against this backdrop, yields continued to rise as the US Fed and the European Central Bank raised interest rates over the quarter. While the Bank of England also raised rates by 0.25 percentage points in August, 10-year UK government bond (Gilt) yields remained relatively unchanged. In Japan, the Bank of Japan's unexpected decision to adjust its yield curve control policy led to a sharp rise in yields. On the credit front, corporate bonds outperformed government bonds as credit spreads tightened.

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



# 我的均衡基金

## MY CHOICE BALANCED FUND

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

### 投資目標 INVESTMENT OBJECTIVE AND POLICY

我的均衡基金透過投資於施羅德強積金傘型基金之施羅德強積金均衡投資基金，主要投資世界各地的有價證券、政府及公司債券及現金存款，旨在提供比香港薪金增長（以香港特別行政區政府統計處於香港統計月刊所公佈之數字為依據）稍高之長期回報。

The My Choice Balanced Fund will seek to achieve long term return in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region) by investing into the Schroder MPF Balanced Investment Fund of the Schroder MPF Umbrella Fund, which will primarily invest in quoted securities, government and corporate bonds and cash deposits worldwide.

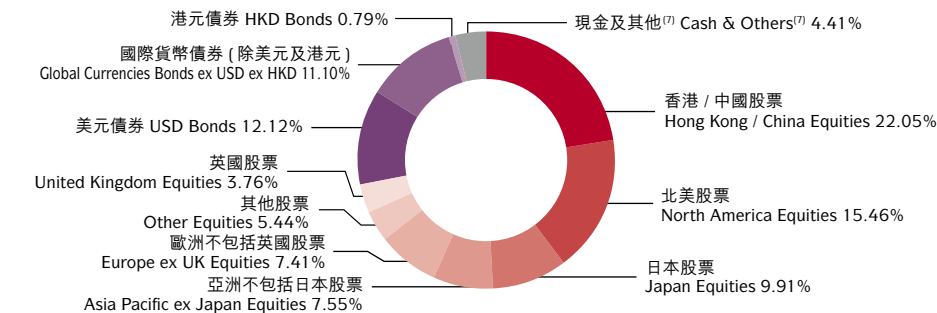
### 基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying AIF	施羅德投資管理(香港)有限公司 Schroder Investment Management (HK) Limited
基金總值(百萬) <sup>(1)</sup> Fund Size (Million) <sup>(1)</sup>	港元 HKD 204.88
推出日期 <sup>(1)</sup> Launch Date <sup>(1)</sup>	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 <sup>(1,4)</sup> Unit Price <sup>(1,4)</sup>	港元 HKD 17.1723
基金風險標記 <sup>(1,5)</sup> Fund Risk Indicator <sup>(1,5)</sup>	12.95%
基金開支比率 <sup>(1,6)</sup> Fund Expense Ratio <sup>(1,6)</sup>	1.04%

### 基金表現按港元計算<sup>(1,4)</sup> PERFORMANCE IN HKD<sup>(1,4)</sup>

	累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	香港薪金增長(%) HK Salary Inflation (%) (截至As at 30/06/2023)*		年度回報(%) Calendar Year Performance (%)
3 個月 3 Months	-2.96	不適用 N/A	1.82	2016	3.15
年初至今 Year-To-Date	0.60	不適用 N/A	2.02	2017	21.84
1 年 1 Year	10.01	10.01	3.50	2018	-9.80
3 年 3 Years	-2.94	-0.99	6.70	2019	15.40
5 年 5 Years	7.12	1.38	12.17	2020	18.41
10 年 10 Years	38.04	3.28	37.11	2021	0.63
成立至今 Since inception	71.72	4.19	不適用 N/A	2022	-15.91

### 基金資產類別分佈<sup>(1)</sup> ASSET ALLOCATION BY ASSET CLASSES<sup>(1)</sup>



### 十大資產項目<sup>(1)</sup> TOP TEN HOLDINGS<sup>(1)</sup>

證券 Securities	持有量 Holdings
1 ISHARES CORE MSCI EUROPE ETF	3.85%
2 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	1.97%
3 騰訊控股 TENCENT HLDGS LTD	1.73%
4 ISHARES MSCI JAPAN ETF	1.50%
5 美國點評MEITUAN DIANPING	1.41%
6 友邦保險 AIA GROUP LTD	1.25%
7 ISHARES GLOBAL ENERGY ETF	1.05%
8 百度集團 BAIDU	1.01%
9 ISHARES CORE S&P 500 ETF	0.97%
10 MICROSOFT CORP	0.84%

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



### 市場評論<sup>(1)</sup> MARKET COMMENTARY<sup>(1)</sup>

第三季度，環球股市下跌，主要由於加息及有關中國經濟增長的憂慮削弱投資者情緒。

第三季度開局表現利好，主要由於美國通脹數據低於預期，市場對增長前景持樂觀態度。美國經濟強勁將令利率長期保持高位的憂慮，加上中國經濟持續疲軟及房地產行業相關擔憂，對風險投資意願產生不利影響。

對於環球股市而言，目前的環境極其不明朗。金融狀況收緊開始產生影響，而盈利已開始放緩，由於成本仍然較高及2023年下半年經濟增長減緩，盈利可能承受進一步壓力。

季內，在美國的引領下，大多數主要市場的政府債券孳息率上升，並於9月份見頂。英國市場表現領先，由於通脹跌幅超出預期，10年期英國國債孳息率基本維持不變。

第三季度，美國經濟持續意外具韌性，就業市場仍然相對強勁，製造業亦有改善的跡象。有關美國債券發行量上升的憂慮令美國國債市場受壓。8月份，惠譽評級將美國的AAA評級下調至AA+，理由是債務負擔加重及「治理水平減弱」。

儘管油價大幅上升，但通脹方面的消息較為利好，大多數經濟體系的核心指標按年放緩。這促使大多數主要央行表示暫停進一步加息。

Global equity markets fell in the third quarter as higher interest rates and concerns about Chinese economic growth weakened investor sentiment.

Q3 began positively, driven by an optimistic US growth outlook due to lower-than-expected inflation figures. Concerns that strength in the US economy will keep interest rates higher for longer combined with ongoing weakness in the Chinese economy and concerns about the property sector had a negative impact on risk appetite.

The current environment is one of high uncertainty for global equities. Tighter financial conditions are beginning to take effect while earnings have already begun to slow and are likely to come under further pressure as costs remain elevated and growth subsides in the second half of 2023.

Government bond yields increased across most major markets during the quarter, peaking in September, led by the US. The UK was a standout with 10-year gilts remaining largely unchanged due to a greater than expected inflation drop.

During Q3 the US economy continued to surprise in its resilience, with the labour market remaining relatively robust and signs of improvement in the manufacturing sector. Concerns over rising US debt issuance weighed on the Treasury market. August saw Fitch Ratings downgrade the US's triple-A rating drop to double-A plus, citing the growing debt burden and an "erosion of governance" as reasons for its decision.

Despite a significant rise in oil prices, there were better news on the inflation front, with year-on-year core measures easing across most economies. This allowed many major central banks to indicate a pause in further rate hikes.

\*由於最新的香港薪金增長數據截止日期與本季度基金便覽數據的截止日期不同，因此，香港薪金增長的表現只供閣下參考。

\*As the latest cutoff date of Hong Kong Salary Inflation data is different from the cutoff date of this Fund Fact Sheet, the performance of Hong Kong Salary Inflation is for your reference only.

# 我的平穩基金

## MY CHOICE STABLE FUND

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

### 投資目標 INVESTMENT OBJECTIVE AND POLICY

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

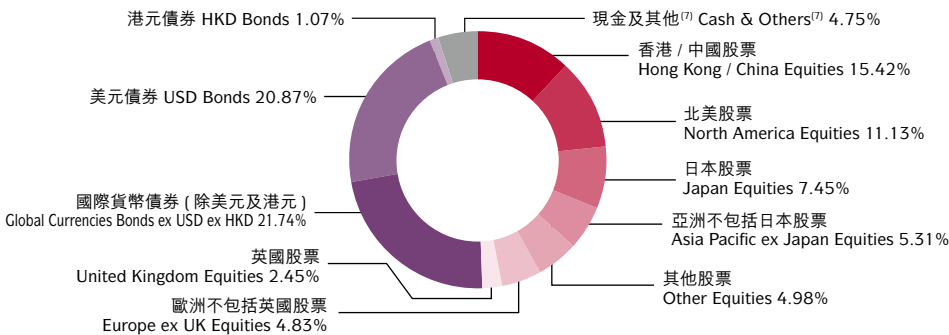
### 基金資料 FUND DATA

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) <sup>(1,4)</sup> Fund Size (Million) <sup>(1)</sup>	港元 HKD 212.48
推出日期 <sup>(1)</sup> Launch Date <sup>(1)</sup>	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 <sup>(1,4)</sup> Unit Price <sup>(1,4)</sup>	港元 HKD 14.3965
基金風險標記 <sup>(1,5)</sup> Fund Risk Indicator <sup>(1,5)</sup>	10.64%
基金開支比率 <sup>(1,6)</sup> Fund Expense Ratio <sup>(1,6)</sup>	1.04%

### 基金表現按港元計算<sup>(1,4)</sup> PERFORMANCE IN HKD<sup>(1,4)</sup>

	累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	甲類消費者 物價指數(%) <sup>(8)</sup> CPI Index Type A (%) <sup>(8)</sup>	年度回報(%) Calendar Year Performance (%)
3個月 3 Months	-3.27	不適用 N/A	0.48	2016 1.60
年初至今 Year-To-Date	-0.63	不適用 N/A	1.53	2017 16.92
1年 1 Year	6.20	6.20	2.02	2018 -7.51
3年 3 Years	-8.70	-2.99	6.69	2019 12.29
5年 5 Years	1.33	0.26	10.58	2020 15.39
10年 10 Years	21.29	1.95	30.57	2021 -1.01
成立至今 Since inception	43.97	2.80	50.57	2022 -16.04

### 基金資產類別分佈<sup>(1)</sup> ASSET ALLOCATION BY ASSET CLASSES<sup>(1)</sup>



### 十大資產項目<sup>(1)</sup> TOP TEN HOLDINGS<sup>(1)</sup>

證券 Securities	持有量 Holdings
1 ISHARES CORE MSCI EUROPE ETF	3.40%
2 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	1.30%
3 騰訊控股 TENCENT HLDGS LTD	1.13%
4 ISHARES GLOBAL ENERGY ETF	1.07%
5 ISHARES MSCI JAPAN ETF	1.01%
6 ISHARES CORE S&P 500 ETF	0.98%
7 ISHARES PLUS YEAR TREASURY BOND E	0.93%
8 美國點評MEITUAN DIANPING	0.93%
9 友邦保險 AIA GROUP LTD	0.82%
10 百度集團 BAIDU	0.70%

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



### 市場評論<sup>(1)</sup> MARKET COMMENTARY<sup>(1)</sup>

第三季度，環球股市下跌，主要由於加息及有關中國經濟增長的憂慮削弱投資者情緒。

第三季度開局表現利好，主要由於美國通脹數據低於預期，市場對增長前景持樂觀態度。美國經濟強勁將令利率長期保持高位的憂慮，加上中國經濟持續疲軟及房地產行業相關擔憂，對風險投資意願產生不利影響。

對於環球股市而言，目前的環境極其不明朗。金融狀況收緊開始產生影響，而盈利已開始放緩，由於成本仍然較高及2023年下半年經濟增長減緩，盈利可能承受進一步壓力。

季內，在美國的引領下，大多數主要市場的政府債券孳息率上升，並於9月份見頂。英國市場表現領先，由於通脹跌幅超出預期，10年期英國國債孳息率基本維持不變。

第三季度，美國經濟持續意外具韌性，就業市場仍然相對強勁，製造業亦有改善的跡象。有關美國債券發行量上升的憂慮令美國國債市場受壓。8月份，惠譽評級將美國的AAA評級下調至AA+，理由是債務負擔加重及「治理水平減弱」。

儘管油價大幅上升，但通脹方面的消息較為利好，大多數經濟體系的核心指標按年放緩。這促使大多數主要央行表示暫停進一步加息。

Global equity markets fell in the third quarter as higher interest rates and concerns about Chinese economic growth weakened investor sentiment.

Q3 began positively, driven by an optimistic US growth outlook due to lower-than-expected inflation figures. Concerns that strength in the US economy will keep interest rates higher for longer combined with ongoing weakness in the Chinese economy and concerns about the property sector had a negative impact on risk appetite.

The current environment is one of high uncertainty for global equities. Tighter financial conditions are beginning to take effect while earnings have already begun to slow and are likely to come under further pressure as costs remain elevated and growth subsides in the second half of 2023.

Government bond yields increased across most major markets during the quarter, peaking in September, led by the US. The UK was a standout with 10-year gilts remaining largely unchanged due to a greater than expected inflation drop.

During Q3 the US economy continued to surprise in its resilience, with the labour market remaining relatively robust and signs of improvement in the manufacturing sector. Concerns over rising US debt issuance weighed on the Treasury market. August saw Fitch Ratings downgrade the US's triple-A rating drop to double-A plus, citing the growing debt burden and an "erosion of governance" as reasons for its decision.

Despite a significant rise in oil prices, there were better news on the inflation front, with year-on-year core measures easing across most economies. This allowed many major central banks to indicate a pause in further rate hikes.

# 我的環球股票基金

## MY CHOICE GLOBAL EQUITY FUND

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

### 投資目標 INVESTMENT OBJECTIVE AND POLICY

我的環球股票基金為一股票基金，旨在透過投資於<sup>△</sup>施羅德強積金傘型基金的施羅德強積金國際基金謀取長期的資本增長。長期回報預期可稍高於香港物價通脹（以甲類消費物價指數為依據）。該基金是一投資分散全球的投資組合，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。  
<sup>△</sup>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 <sup>△</sup>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.  
<sup>△</sup>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）<sup>(1)</sup> Fund Size (Million)<sup>(1)</sup>  
推出日期<sup>(1)</sup> Launch Date<sup>(1)</sup>  
報價貨幣 Currency  
單位價格<sup>(1,4)</sup> Unit Price<sup>(1,4)</sup>  
基金風險標記<sup>(1,5)</sup> Fund Risk Indicator<sup>(1,5)</sup>  
基金開支比率<sup>(1,6)</sup> Fund Expense Ratio<sup>(1,6)</sup>

港元 HKD 373.83  
28/07/2010  
港元 HKD  
港元 HKD 22.5551  
15.63%  
1.06%

### 基金表現按港元計算<sup>(1,4)</sup> PERFORMANCE IN HKD<sup>(1,4)</sup>

自2020年6月19日起，我的環球股票基金轉換其基礎核准匯集投資基金，成分基金的投資目標亦作出相應更新，並以香港物價通脹指數（以甲類消費物價指數為依據）作為基金表現的比較基準（以下簡稱為「有關更改」）。下表顯示成分基金自有關更改起表現。  
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 (%)	甲類消費物價 指數(%) <sup>(9)</sup> CPI Index Type A (%) <sup>(9)</sup>	年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	-2.75	不適用 N/A	0.48	19/6/2020 – 31/12/2020
年初至今	Year-To-Date	8.46	不適用 N/A	1.53	2021
1 年	1 Year	17.43	17.43	2.02	2022
3 年	3 Years	21.18	6.61	6.69	
5 年	5 Years	-	-	-	
10 年	10 Years	-	-	-	
自有關 更改	Since Relevant Changes	32.08	8.82	不適用 N/A	
* 自2020 年7月1日	* Since 1 July 2020	29.95	8.40	5.58	

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

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

自成分基金成立（即2010年7月28日）起之基金表現 Fund Performance since inception (i.e. 28 July 2010)					
		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	-2.75	不適用 N/A	2016	8.20
年初至今	Year-To-Date	8.46	不適用 N/A	2017	17.23
1 年	1 Year	17.43	17.43	2018	-14.76
3 年	3 Years	21.18	6.61	2019	17.78
5 年	5 Years	13.78	2.62	2020	7.75
10 年	10 Years	51.33	4.23	2021	18.49
成立至今	Since inception	125.55	6.37	2022	-17.89

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



### 市場評論<sup>(1)</sup> MARKET COMMENTARY<sup>(1)</sup>

第三季度，環球股市下跌，主要由於加息及有關中國經濟增長的憂慮削弱投資者情緒。

第三季度開局表現良好，主要由於美國通脹數據低於預期，市場對增長前景持樂觀態度。美國經濟強勁將令利率長期保持高位的憂慮，加上中國經濟持續疲軟及房地產行業相關擔憂，對風險投資意願產生不利影響。

雖然通脹仍然居高不下，尤其是受到家庭轉變消費模式影響的服務板塊，但大多數主要經濟體系的整體通脹率已達到峰值。雖然這將有助於緩解企業利潤率壓力，但通脹仍需一段時間才能降至目標水平。面對通脹環境，家庭開支及消費需求維持穩健，主要受惠於新冠疫情危機期間累積的超額儲蓄。雖然這些儲蓄持續減少及可支配支出或將因按揭貸款成本增加而承受一定壓力，隨著通脹趨緩，我們預期工資增長將推動實際收入實現正增長。這應會利好2024年的經濟增長。儘管如此，在就業市場未見一定程度緩和的情況下，央行不大可能徹底改變現行方針。這給盈利增長及企業成本造成巨大風險。

Global equity markets fell in the third quarter as higher interest rates and concerns about Chinese economic growth weakened investor sentiment.

Q3 began positively, driven by an optimistic US growth outlook due to lower-than-expected inflation figures. Concerns that strength in the US economy will keep interest rates higher for longer combined with ongoing weakness in the Chinese economy and concerns about the property sector had a negative impact on risk appetite.

Though inflation remains elevated, particularly the services component as households shift their spending patterns, headline inflation has peaked in most major economies. While this should serve to ease corporate margin pressure, it will take time for inflation to come down to target levels. Despite the inflationary environment, household spending and consumer demand has proven to be robust largely thanks to excess savings accumulated during the Covid-19 crisis. While these reserves have been dwindling and discretionary expenditure will likely come under some pressure with mortgage costs increasing, we expect wage growth to drive positive real income growth as inflation subsides. This should be supportive of growth looking ahead to 2024. That said, without some slackening in labour markets, central bank will unlikely reverse their current course. This poses a significant risk to earnings growth and corporate costs.



# 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

2023第3季基金便覽  
3rd Quarter Fund Fact Sheet

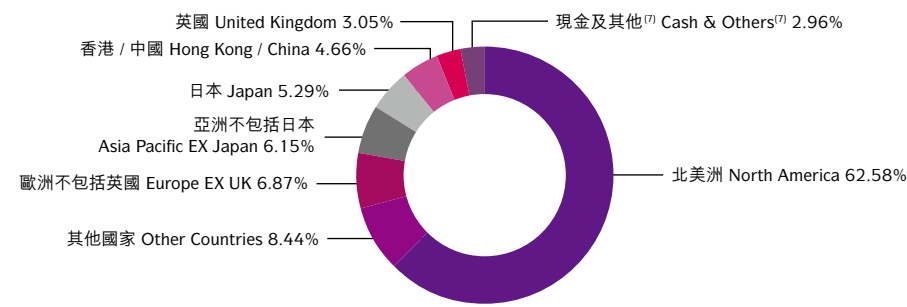
風險級別<sup>(1,2)</sup>  
Risk Class<sup>(1,2)</sup>

風險等級<sup>(1,3)</sup>  
Risk Profile<sup>(1,3)</sup>

1 2 3 4 5 6 7

高  
High

## 基金資產地區分佈<sup>(1)</sup> ASSET ALLOCATION BY GEOGRAPHIC REGIONS<sup>(1)</sup>



## 十大資產項目<sup>(1)</sup> TOP TEN HOLDINGS<sup>(1)</sup>

證券 Securities	持有量 Holdings
1 ISHARES CORE S&P 500 ETF	8.31%
2 ISHARES CORE MSCI EUROPE ETF	5.25%
3 MICROSOFT CORP	3.45%
4 APPLE INC	2.62%
5 ISHARES GLOBAL ENERGY ETF	2.05%
6 ALPHABET INC CLASS A	1.90%
7 AMAZON COM INC	1.63%
8 NVIDIA CORP	1.47%
9 ISHARES MSCI CANADA ETF	1.47%
10 META PLATFORMS INC CLASS A	1.06%

# 我的亞洲股票基金

## MY CHOICE ASIA EQUITY FUND

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

### 投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

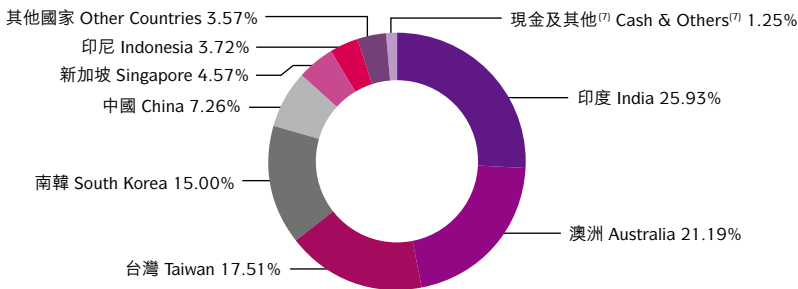
### 基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	富達基金（香港）有限公司 FIL Investment Management (HK) Limited
基金總值（百萬） <sup>(1)</sup> Fund Size (Million) <sup>(1)</sup>	港元 HKD 168.14
推出日期 <sup>(1)</sup> Launch Date <sup>(1)</sup>	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 <sup>(1,4)</sup> Unit Price <sup>(1,4)</sup>	港元 HKD 16.3502
基金風險標記 <sup>(1,5)</sup> Fund Risk Indicator <sup>(1,5)</sup>	14.40%
基金開支比率 <sup>(1,6)</sup> Fund Expense Ratio <sup>(1,6)</sup>	1.08%

### 基金表現按港元計算<sup>(1,4)</sup> PERFORMANCE IN HKD<sup>(1,4)</sup>

	累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)
3 個月 3 Months	-3.69	不適用 N/A	2016 5.64
年初至今 Year-To-Date	0.81	不適用 N/A	2017 34.95
1 年 1 Year	6.18	6.18	2018 -11.06
3 年 3 Years	-11.74	-4.08	2019 18.07
5 年 5 Years	-1.04	-0.21	2020 18.05
10 年 10 Years	36.98	3.20	2021 -2.96
成立至今 Since inception	63.50	3.80	2022 -21.24

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



### 十大資產項目<sup>(1)</sup> TOP TEN HOLDINGS<sup>(1)</sup>

證券 Securities	持有量 Holdings
1 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	8.81%
2 SAMSUNG ELECTRONICS	6.24%
3 BHP GROUP	4.70%
4 CSL	3.52%
5 COMMONWEALTH BANK OF AUSTRALIA	3.21%
6 RELIANCE INDUSTRIES (DEMATERIALIZED)	2.70%
7 MACQUARIE GROUP	2.43%
8 HDFC BANK	2.32%
9 MARUTI SUZUKI INDIA LTD	2.08%
10 聯發科技股份有限公司 MEDIATEK INC	1.73%

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



### 市場評論<sup>(1)</sup> MARKET COMMENTARY<sup>(1)</sup>

亞太區（日本除外）股市在2023年第三季下跌。個別澳洲持倉受累於債券孳息走高，以及企業的業績期指引疲弱。隨著投資者獲利套現，整體市場出現拋售，南韓和台灣的科技股持倉首當其衝。利好消息方面，基金的印尼選股及配置為表現增值。印度錄得最高的第二季國內生產總值增長，是全球增長最迅速的市場之一。從股票層面來看，投資者對宏觀經濟感到憂慮，遏抑市場氣氛。電池原材料業普遍疲軟，削弱基金持倉潔淨能源礦業公司 IGO 和電池企業 Samsung SDI 的表現，原因是投資者在上一季藉著相關股票上漲而獲利套現。基金對南韓鋼鐵生產商 POSCO Holdings 持偏低比重，利淡相對回報。該公司為電池業務設定高銷量增長目標，帶動股價揚升。公司致力重塑為「綠色」企業，將大量收入重新定位，並擁有全面整合的電池原材料業務。令人鼓舞的是，海外資金持續流入印度股市，加上經濟增長動力正面，提振 Jindal Stainless 和 Hindalco 的持倉。印尼方面，Bank Mandiri 的利潤率穩健，貸款增長強勁，信貸成本下降，以及市場份額增加，帶動盈利持續向好，股價因而上漲。其他地區方面，台灣世芯電子受惠於先進特殊應用積體電路的需求迅速增長。

Asia Pacific ex Japan equities declined in the third quarter of 2023. Selected holdings in Australia were weighed down by rising bond yields and weak guidance from companies through the reporting season. Holdings in South Korean and Taiwanese technology stocks bore the brunt of the market-wide sell-off as investors took profits. On a positive note, stock picking and the exposure to Indonesia added value. India recorded the highest second quarter GDP growth, which was among the fastest worldwide. At a stock level, macroeconomic concerns weighed on sentiment. Broad weakness in the battery materials industry hurt holdings in clean energy miner IGO and battery company Samsung SDI as investors took profits following a rally in these stocks last quarter. The underweight stance in South Korea's steel producer POSCO Holdings held back relative gains. Its shares advanced on high targets for volume growth in its battery business. The steel company is trying to rebrand itself "green", with large amounts of its revenue rebranded, and has a fully integrated battery material business. Encouragingly, ongoing foreign inflows into Indian equities and positive growth momentum supported positions in Jindal Stainless and Hindalco. In Indonesia, shares in Bank Mandiri advanced on the back of its persistently strong earnings led by healthy margins, strong loan growth, lower credit costs and market share gains. Elsewhere, Taiwan's Alchip Technologies benefits from rapid growth in demand for advanced Application-Specific Integrated Circuits.

# 我的中國股票基金

## MY CHOICE CHINA EQUITY FUND

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

### 投資目標 INVESTMENT OBJECTIVE AND POLICY

我的中國股票基金透過投資於摩根宜安大中華基金，以維持一個非現金資產最少70%的投資於以中華人民共和國、香港、澳門或台灣為基地或主要在當地經營之公司證券所組成的投資組合(大部分該等公司將於香港或台灣之證券交易所上市)，旨在為投資者提供長期資本增長。基礎核准匯集投資基金可能會透過中國互聯互通投資於中國 A 股及/或中國 B 股，而投資則少於其基金資產淨值的 30%。

The My Choice China Equity Fund will seek to provide investors with long term capital growth by investing in the JPMorgan SAR Greater China Fund, which will maintain a portfolio investing at least 70% of non-cash assets in securities of companies based or operating principally in the People's Republic of China, Hong Kong, Macau or Taiwan and the majority of these companies will be listed on a stock exchange in Hong Kong or Taiwan. The underlying APIF may invest less than 30% of its net asset value in China A-shares via China Connect and/or China B-shares.

### 基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	摩根資產管理(亞太)有限公司 JPMorgan Asset Management (Asia Pacific) Limited
基金總值(百萬) <sup>(1)</sup> Fund Size (Million) <sup>(1)</sup>	港元 HKD 482.53
推出日期 <sup>(1)</sup> Launch Date <sup>(1)</sup>	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 <sup>(1,4)</sup> Unit Price <sup>(1,4)</sup>	港元 HKD 18.6191
基金風險標記 <sup>(1,5)</sup> Fund Risk Indicator <sup>(1,5)</sup>	25.71%
基金開支比率 <sup>(1,6)</sup> Fund Expense Ratio <sup>(1,6)</sup>	1.06%

### 基金表現按港元計算<sup>(1,4)</sup> PERFORMANCE IN HKD<sup>(1,4)</sup>

	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	-9.13	不適用 N/A	2.03
年初至今 Year-To-Date	-10.20	不適用 N/A	48.04
1 年 1 Year	1.83	1.83	-20.18
3 年 3 Years	-26.44	-9.73	35.46
5 年 5 Years	8.33	1.61	51.75
10 年 10 Years	55.71	4.53	-6.33
成立至今 Since inception	86.19	4.83	-28.63



### 市場評論<sup>(1)</sup> MARKET COMMENTARY<sup>(1)</sup>

大中華區股市跟隨亞洲指數於 2023 年第三季下跌，台灣及中國境內股市跌幅稍高於離岸中概股。

中國國內外的事件奠定了股市的基調。國內宏觀數據喜憂參半，一方面，第二季本地生產總值低於預期；但 8 月份工業利潤增長數據極為強勁，達致 2021 年底以來的最高水平。

內地方面，政策繼續放寬，儘管較為零散。7 月份召開的中央政治局會議定下更為鴿派的基調。中央政治局承認經濟增長面臨挑戰，並承諾採取更有力的逆週期措施，而正式聲明剔除了「房住不炒」的口號，多個城市在政治局會議後數日承諾「調整及優化房地產政策」。本季度末，廣州成為首個放寬住房限購的一線城市。此外，人民銀行指導商業銀行對存量按揭貸款下調利率；削減股票交易的印花稅；以及中國證監會採取措施提高管理 IPO 及再融資進度的效率。

然而，8 月份當局針對醫院和藥品採購發起的反腐行動，令投資者頗為恐慌——這提醒我們，雖然監管環境目前正變得更有利於企業，但中國仍然是一個高度監管的經濟體。

8 月份，中融的信託及投資產品違約，加上碧桂園逾期支付債券票息，股市氣氛受挫。令人鼓舞的是，從平靜的國內流動性市場可見，事件對整體金融體系產生的影響有限。然而，房地產市場的陣痛似乎還未過去。在中國境外，市場對美國利率走勢的看法是關鍵因素。在期末，利率「更長時間維持較高水平」的觀點佔據上風，對亞洲股票指數產生負面影響。

香港方面，美國貨幣環境收緊引發市場避險情緒，令股市下跌。科技股輪動、投資者獲利回吐及台積電的短期前景未如理想，導致台灣股市下滑。大型美國雲端服務商 (Microsoft 及 Alphabet) 樂觀的資本支出指引抵銷了部分跌幅。

內地方面，雖然中國的政策舉措一直循序漸進，但範圍同樣廣泛，覆蓋財政、貨幣、住房、資本市場和外匯等領域。其重點並非直接刺激需求，而是消除尾部風險，例如房地產市場的緊縮對金融業的衝擊。基金經理認為，該等政策的累積效應已開始產生正面影響，但重要的是維持此種動能，例如高風險的地方政府債務需要在未來幾個月內展期。

極為強勁的工業利潤數據以及採購經理指數回升至擴張區域，應當令投資者感到鼓舞，但如要建立置信度，還需更一致的正面數據。目前，基金經理更感振奮的是企業的利潤率展望，而非營收增長；生產物價指數正在下降，這對基金經理重點關注的中下游行業的利潤率帶來正面影響。基金經理日益樂觀，認為中國企業的盈利修正接近觸底。

香港方面，隨著特區政府繼續採取更多政策措施遏止各種下行風險，若干板塊的股票估值仍具吸引力。台灣股市繼續受流動性驅動，預計在 2023 年下半年的中段，除人工智能主題外，需求持續復甦的前景亦將更加明朗。

基金經理超配中國科技板塊內的長期結構性主題，例如是自給自足、碳中和、工業自動化及智能製造等領域的公司，這些主題仍保持不變。

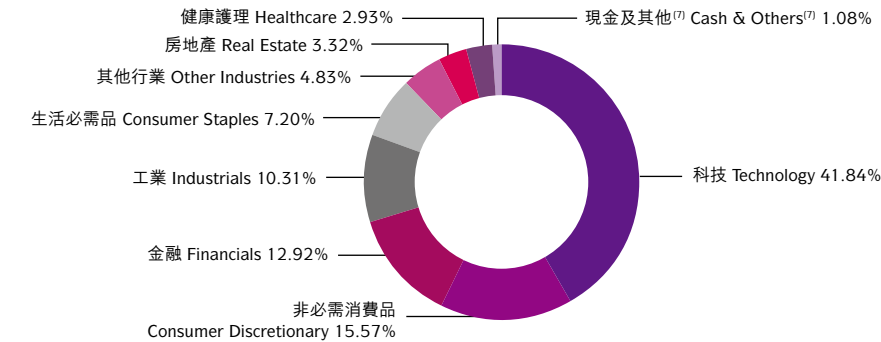


# 我的中國股票基金 (續) MY CHOICE CHINA EQUITY FUND (cont'd)

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



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



## 十大資產項目 (1) TOP TEN HOLDINGS (1)

證券 Securities	持有量 Holdings
1 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	9.95%
2 騰訊控股 TENCENT HLDGS LTD	9.02%
3 美團點評 MEITUAN DIANPING	4.12%
4 友邦保險 AIA GROUP LTD	3.75%
5 百度集團 BAIDU	2.80%
6 網易股份有限公司 NETEASE, INC	2.73%
7 香港交易所 HONG KONG EXCHS & CLEARING LTD	2.60%
8 攜程集團 TRIP.COM GROUP	2.31%
9 招商銀行H股 CHINA MERCHANTS BANK H	1.96%
10 貴州茅台酒股份有限公司A股 KWEICHOW MOUTAI CO LTD A	1.95%

## 市場評論 (1) MARKET COMMENTARY (1)

Along with wider Asian indices, the markets in Greater China region declined in the third quarter of 2023, with the Taiwanese and onshore Chinese equities easing slightly more than the offshore Chinese market.

The tone was set by events inside and also outside China. Within China the macro data was mixed, with 2Q GDP coming in below expectations on the one hand; but also with a very robust August industrial profit growth number which saw the strongest reading since late 2021.

In the Mainland, policy continued to ease, albeit in a somewhat piecemeal fashion. The Chinese Politburo meeting in July set a more dovish tone. The Politburo acknowledged the challenges to economic growth and pledged more forceful countercyclical efforts. The mantra that "housing is for living in, not for speculation" was removed from the formal statement, with multiple cities promising to "adjust and optimize property policies" days after the Politburo meeting. Later in the quarter Guangzhou became the first Tier 1 city to relax home purchase restrictions. In addition the PBOC guided banks to lower interest rates for existing mortgages; there was a cut in stamp duty on stock trading; and the CSRC took steps to manage the pace of IPOs and refinancing more effectively.

However investors took fright in August as the authorities launched an anti-corruption drive targeting hospitals and pharmaceutical procurement – a reminder that while the regulatory environment is currently becoming more pro-business, China remains a highly regulated economy.

In August sentiment was hit by Zhongrong's default on trust and investment products, and by missed bond payments from Country Garden. Encouragingly there was limited contagion into the broader financial system, evidenced by calm domestic liquidity markets. However the property market's travails do not seem to be behind it yet. Outside China the key dynamic was market sentiment around the path of US interest rates. The period ended with the "higher for longer" narrative taking the upper hand, with negative implications for Asian indices.

In Hong Kong, the equity market declined on a risk-off sentiment triggered by tighter monetary conditions in the US. Rotation in the technology sector, profit booking, and an unexciting near-term outlook from TSMC led the Taiwanese market down. Robust capex guidance from major US cloud service providers (Microsoft and Alphabet) partially offset the decline.

In the Mainland, although policy measures have been incremental they have also been wide-ranging, covering fiscal, monetary, housing, capital market and FX areas. The focus is not on directly stimulating demand but rather on eliminating tail risk, for example in the impact on the financial sector of the squeeze being felt by the real estate market. Fund manager believes that cumulatively these policies are starting to have a positive impact, although it is important that the momentum is maintained, for instance as high risk local government debt needs to be rolled over through the coming months.

Investors should be encouraged by the very robust industrial profit number, and by the return to expansionary PMI, but will need more consistency of positive data in order to build conviction. Currently fund manager is more enthused by the corporate margin outlook than by top line growth: PPI is declining, with positive implications for margins in the mid- and downstream industries that fund manager tend to focus on. Fund manager is increasingly optimistic that earnings revisions are approaching a bottom in China.

In Hong Kong, valuations remain attractive in certain areas as the government continues to take more policy measures to contain downside risks. Taiwan continues to remain a liquidity-driven market, with greater clarity on sustained demand recovery, over and above the AI theme, expected through in the middle of the second half of 2023.

Fund manager is overweight on Chinese technology names as longer term structural themes such as self-sufficiency, carbon neutrality, industrial automation and smart manufacturing remain intact.

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

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



## 投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

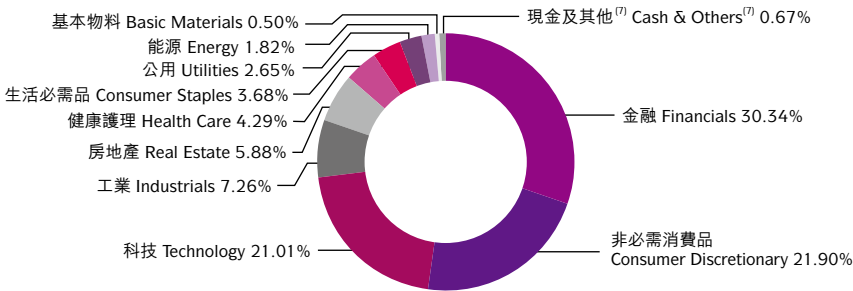
## 基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	富達基金(香港)有限公司 FIL Investment Management (HK) Limited
基金總值(百萬) <sup>(1)</sup> Fund Size (Million) <sup>(1)</sup>	港元 HKD 239.68
推出日期 <sup>(1)</sup> Launch Date <sup>(1)</sup>	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 <sup>(1,4)</sup> Unit Price <sup>(1,4)</sup>	港元 HKD 12.1713
基金風險標記 <sup>(1,5)</sup> Fund Risk Indicator <sup>(1,5)</sup>	28.59%
基金開支比率 <sup>(1,6)</sup> Fund Expense Ratio <sup>(1,6)</sup>	1.04%

## 基金表現按港元計算<sup>(1,4)</sup> PERFORMANCE IN HKD<sup>(1,4)</sup>

	累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)
3 個月 3 Months	-4.76	不適用 N/A	2016 1.19
年初至今 Year-To-Date	-11.67	不適用 N/A	2017 42.48
1 年 1 Year	2.03	2.03	2018 -12.82
3 年 3 Years	-28.24	-10.47	2019 15.96
5 年 5 Years	-24.09	-5.36	2020 17.95
10 年 10 Years	7.94	0.77	2021 -15.51
成立至今 Since inception	21.71	1.50	2022 -18.78

## 基金資產行業分佈<sup>(1)</sup> ASSET ALLOCATION BY INDUSTRIES<sup>(1)</sup>



## 十大資產項目<sup>(1)</sup> TOP TEN HOLDINGS<sup>(1)</sup>

證券 Securities	持有量 Holdings
1 騰訊控股 TENCENT HLDGS LTD	9.76%
2 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	9.39%
3 匯豐控股 HSBC HLDGS PLC	8.11%
4 友邦保險 AIA GROUP LTD	6.36%
5 美團點評 MEITUAN DIANPING	5.39%
6 中國工商銀行H股 ICBC H	3.63%
7 香港交易所 HONG KONG EXCHS & CLEARING LTD	3.01%
8 中國平安H股 PING AN INSURANCE CO LTD H	2.99%
9 中國建設銀行H股 CHINA CONSTRUCTION BANK H	2.24%
10 網易股份有限公司 NETEASE, INC	2.16%

## 市場評論<sup>(1)</sup> MARKET COMMENTARY<sup>(1)</sup>

面對消費信心低迷和房地產市場持續疲軟，投資者保持審慎，導致中國內地及香港股市回落。令人鼓舞的是，中國政府推出多項妥為協調的扶持措施，包括降低房貸利率、放寬購房要求、下調證券交易印花稅，以及調降融資保證金最低比例，為市場提供更多流動性；反映在出口需求前景不大明朗的情況下，當局致力為經濟提供支持。此外，中國的8月份宏觀經濟數據有所改善。工業生產增長高於預期，工業利潤和零售銷售亦有所上升。中國財新製造業採購經理人指數顯示，工廠活動在9月仍處於擴張區間(高於50)。這主要由出口訂單增長帶動，反映外部需求可能在短期內有所改善。基金於期內錄得負回報。中國經濟增長前景疲弱，加上投資者憂慮房地產相關債務的風險蔓延，導致大市表現疲軟，對香港保險公司友邦保險造成負面影響。能源公司新奧能源公布的業績表現遜色及指引疲弱，因此投資者拋售該公司股份。市場價格似乎反映負面因素，但我們對該公司長遠前景仍具信心。該公司管理層致力每月更新交易量和利潤，以便更容易追蹤表現。由於智能電話市場復甦，舜宇光學所屬的領域競爭日趨激烈，因此投資於該公司令回報受壓。相反，基金對藥明康德的投資利好表現。雖然存在生物科技融資和反貪腐憂慮等不明朗因素，但該公司業務展現強勁韌性。儘管面臨阻力，該公司的利潤率仍持續轉佳。此外，藥明康德錄得長期複合增長，預計將因全球對合同研發組織的需求增加而受惠。拼多多的第二季營收勝於預期，刺激股價上漲。此外，憑藉全球供應鏈的極高效率，其國際平台 Temu 持續增加大量每月活躍用戶。該公司亦因中介費用下降而受惠，使其價格對客戶更具競爭力。

Chinese and Hong Kong markets retreated as investors remain cautious of subdued consumer confidence and continued weakness in the property market. Encouragingly, Chinese authorities issued well-aligned supportive measures including lowering mortgage rates, easing home purchase requirements, cutting stamp duty on stock trading and lowering margin requirements to offer more liquidity to markets, indicating their intention to support the economy amid the lack of strong visibility in export demand. Moreover, China reported improved macroeconomic data in August. Industrial production grew above expectations, while industrial profits and retail sales also advanced. Factory activity remained in expansionary territory (above 50) in September, as indicated by China's Caixin manufacturing Purchasing Managers' Index. This was primarily led by growth in export orders, signalling a potential improvement in external demand conditions over the near term. The fund generated negative returns over the period. Broad-based market weakness amid a weak outlook for Chinese growth and fears of contagion from property-related debt negatively impacted Hong Kong-based insurer AIA Group. Investors sold off shares in energy company ENN Energy after it reported lacklustre earnings and weak guidance. The market appears to have priced in the negatives. Nevertheless, we remain confident on its long-term outlook. Its management aims to deliver monthly volume and margin updates, which would allow for better progress tracking. The position in Sunny Optical Technology weighed on returns as it operates in a segment with increasing competition amid a revival in smartphones. Conversely, the exposure to Wuxi Aptech supported performance. Its business is showing strong resilience amid uncertainties including biotechnology funding and anti-corruption concerns. Despite headwinds, the company continued to improve its margins. Furthermore, it is a long-term compounder that is expected to benefit from increasing demand for contract research organisations globally. PDD Holdings advanced as it beat revenue expectations for the second quarter. Furthermore, its international platform Temu continued to add a significant number of monthly active users on the back of extreme efficiency on global supply chains. The company also benefits from cutting intermediary costs, thereby making its price more competitive for customers.

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

# 我的香港追蹤指數基金

## MY CHOICE HONG KONG TRACKING FUND

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

### 投資目標 INVESTMENT OBJECTIVE AND POLICY

我的香港追蹤指數基金為一股票基金，旨在透過投資於CSOP ETF 系列三的子基金，南方恒指 ETF（為一由南方東英資產管理有限公司管理的緊貼指數集體投資計劃）以追蹤香港恒生指數<sup>(9)</sup>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<sup>(9)</sup> 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) <sup>(1)</sup> Fund Size (Million) <sup>(1)</sup>	港元 HKD 130.53
推出日期 <sup>(1)</sup> Launch Date <sup>(1)</sup>	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 <sup>(1,4)</sup> Unit Price <sup>(1,4)</sup>	港元 HKD 11.0992
基金風險標記 <sup>(1,5)</sup> Fund Risk Indicator <sup>(1,5)</sup>	25.63%
基金開支比率 <sup>(1,6)</sup> Fund Expense Ratio <sup>(1,6)</sup>	0.73%

### 基金表現按港元計算<sup>(1,4)</sup> PERFORMANCE IN HKD<sup>(1,4)</sup>

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)(%) <sup>(9)</sup> Hang Seng Index (Total Return) (%) <sup>(9)</sup>		年度回報(%) Calendar Year Performance (%)
3個月	3 Months	-4.44	不適用 N/A	-4.31	20/9/2021-31/12/2021	-6.12
年初至今	Year-To-Date	-7.45	不適用 N/A	-6.99	2022	-13.45
1年	1 Year	6.13	6.13	7.00		
3年	3 Years	-				
5年	5 Years	-				
10年	10 Years	-				
自有關 更改	Since Relevant Changes	-24.81	-13.09	-23.64		

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)(%) <sup>(9)</sup> Hang Seng Index (Total Return) (%) <sup>(9)</sup>		年度回報(%) Calendar Year Performance (%)
3個月	3 Months	-4.44	不適用 N/A	-4.31	2016	-3.01
年初至今	Year-To-Date	-7.45	不適用 N/A	-6.99	2017	39.18
1年	1 Year	6.13	6.13	7.00	2018	-4.75
3年	3 Years	-18.98	-6.78	-16.88	2019	12.28
5年	5 Years	-27.51	-6.23	-25.07	2020	-1.50
10年	10 Years	-4.34	-0.44	8.80	2021	-12.39
成立至今	Since inception	10.99	0.79	31.02	2022	-13.45

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



### 市場評論<sup>(1)</sup> MARKET COMMENTARY<sup>(1)</sup>

港股本季經歷起伏不定的表現，整體呈現下行走勢。7月中共中央政治局會議表明加大宏觀經濟政策調控力度，優化房地產政策，並活躍資本市場。市場憧憬中央出台刺激經濟措施，恒生指數在7月底曾突破20000點。然而，實際政策措施未達市場高度期望，加上季內出現個別房企陷入債務危機，以及信託產品的違約事件亦引發市場擔憂。指數出現逆轉走勢，更在9月底跌至年內低位約17400點水平。總結，恒生指數價格回報為-5.9%，總回報為-4.3%（包括股息再投資），表現繼續遜色於環球主要股市。

預期來季香港股市將繼續波動調整的趨勢。美聯儲在9月份採取鷹派暫停加息的立場，同時表示加息週期即將結束，這可能為股市帶來流動性的改善。另一方面，中國八月份主要宏觀經濟指標均有所改善，反映出刺激經濟政策逐漸發揮效果，為人民幣匯率提供支持，對穩定香港股市具有重要幫助。

Hong Kong market exhibited volatility and a predominantly downward trend. The China Politburo meeting held in July signaled an intensification of macroeconomic policy control, optimization of real estate policies, and an emphasis on invigorating the capital market. While market participants anticipated economic stimulus measures, the Hang Seng Index briefly surpassed 20,000 points by the end of July. However, actual policy measures fell short of market expectations. Additionally, debt crises for individual China property developer and trust product defaults raised concerns, causing index to drop to year low of approximately 17,400 points by end of September. In summary, Hang Seng Index delivered a price return of -5.9% and a total return of -4.3% (inclusive of dividend reinvestment), continuing to underperform major global stock markets.

Looking ahead, the Hong Kong stock market is expected to continue its volatile adjustments. While the US Federal Reserve announced in September meeting the "hawkish-pause" and signaled the near-ending of the rate hike cycle, it will improve liquidity for equity market. Meanwhile, China's macroeconomic indicators showed improvement in August, reflecting the gradual effectiveness of economic stimulus policies. This, in turn, provided support to Renminbi, which holds significant importance for stabilizing the Hong Kong stock market.



# 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<sup>(1,2)</sup>  
Risk Class<sup>(1,2)</sup>

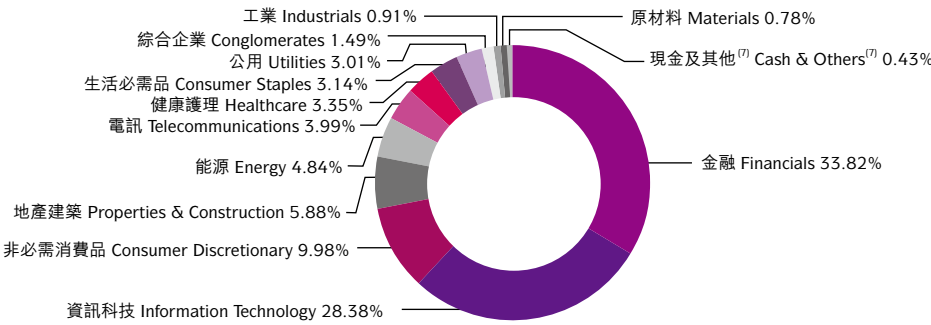


風險等級<sup>(1,3)</sup>  
Risk Profile<sup>(1,3)</sup>



高  
High

## 基金資產行業分佈<sup>(1)</sup> ASSET ALLOCATION BY INDUSTRIES<sup>(1)</sup>



## 十大資產項目<sup>(1)</sup> TOP TEN HOLDINGS<sup>(1)</sup>

證券 Securities	持有量 Holdings
1 匯豐控股 HSBC HLDGS PLC	8.74%
2 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	7.81%
3 騰訊控股 TENCENT HLDGS LTD	7.71%
4 友邦保險 AIA GROUP LTD	6.74%
5 美團點評 MEITUAN DIANPING	5.87%
6 中國建設銀行H股 CHINA CONSTRUCTION BANK H	4.36%
7 中國移動H股 CHINA MOBILE LTD H	3.68%
8 香港交易所 HONG KONG EXCHS & CLEARING LTD	3.21%
9 中國平安H股 PING AN INSURANCE CO LTD H	2.74%
10 中國工商銀行H股 ICBC H	2.54%

# 我的環球債券基金

## MY CHOICE GLOBAL BOND FUND

基金類別－債券基金（環球）

Fund Descriptor – Bond Fund – Global



### 投資目標 INVESTMENT OBJECTIVE AND POLICY

我的環球債券基金為一債券基金，旨在透過投資於富達環球投資基金之國際債券基金，以提供與債券市場主要指數相關的回報，同時限制在短期內回報的波動。通過集中（即最少其資產淨值 70%）投資於全球（包括新興市場）債務證券（包括但不限於可轉換債券、企業債券及政府債券），以提供與債券市場主要指數相關的回報。基礎基金可將其資產淨值的最多 10% 間接投資於中國內地的境內債務證券。

從 2020 年 6 月 19 日起，我的環球債券基金其下的基礎基金不再投資於鄧普頓強積金環球債券基金（由富蘭克林鄧普頓投資（亞洲）有限公司管理）並投資於富達環球投資基金之國際債券基金（由富達基金（香港）有限公司管理）。

The My Choice Global Bond Fund is a bond fund and seeks to produce returns that are related to those achieved on the major bond market indices while limit the volatility of returns in the short term by investing into the World Bond Fund of the Fidelity Global Investment Fund. The underlying APIF aims to produce returns that are related to those achieved on the major bond market indices by focusing investment (i.e. at least 70% of its net asset value) in debt securities (including but are not limited to convertible bonds, corporate bonds and government bonds) globally (including emerging markets). The underlying APIF may indirectly invest up to 10% of its net asset value in onshore Mainland China debt securities.

With effect from 19 June 2020, the underlying APIF of My Choice Global Bond Fund ceased to invest into the Templeton MPF Global Bond Fund (managed by Franklin Templeton Investments (Asia) Limited) and instead invested into a new APIF World Bond Fund of the Fidelity Global Investment Fund (managed by FIL Investment Management (Hong Kong) Limited).

### 基金資料 FUND DATA

基礎核准匯集投資基金的投資經理

Investment Manager of Underlying APIF

富達基金（香港）有限公司（從 2020 年 6 月 19 日起接替富蘭克林鄧普頓投資（亞洲）有限公司成為新基礎核准匯集投資基金的投資經理）

FIL Investment Management (Hong Kong) Limited (replaced Franklin Templeton Investments (Asia) Limited) and instead invested into a new APIF World Bond Fund of the Fidelity Global Investment Fund (managed by FIL Investment Management (Hong Kong) Limited).

基金總值（百萬）<sup>(1)</sup> Fund Size (Million)<sup>(1)</sup>

港元 HKD 90.70

推出日期<sup>(1)</sup> Launch Date<sup>(1)</sup>

28/07/2010

報價貨幣 Currency

港元 HKD

單位價格<sup>(1,4)</sup> Unit Price<sup>(1,4)</sup>

港元 HKD 8.4778

基金風險標記<sup>(1,5)</sup> Fund Risk Indicator<sup>(1,5)</sup>

7.57%

基金開支比率<sup>(1,6)</sup> Fund Expense Ratio<sup>(1,6)</sup>

0.99%

### 基金表現按港元計算<sup>(1,4)</sup> PERFORMANCE IN HKD<sup>(1,4)</sup>

自 2020 年 6 月 19 日起，我的環球債券基金轉換其基礎核准匯集投資基金，成分基金的投資目標亦作出相應更新（以下簡稱「有關更改」）。下表顯示成分基金自有關更改起之表現。

With effect from 19 June 2020, the underlying APIF of My Choice Global Bond Fund is changed. The Investment Objective and Policy of the constituent fund is updated accordingly (hereafter referred to as "Relevant Changes"). The following table shows the performance of the constituent fund since the Relevant Changes.

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

		累積回報 (%) Cumulative Return (%)	年率化回報 (%) Annualized Return (%)		年度回報 (%) Calendar Year Performance (%)
3 個月	3 Months	-3.74	不適用 N/A	19/6/2020 - 31/12/2020	3.78
年初至今	Year-To-Date	-2.26	不適用 N/A	2021	-4.79
1 年	1 Year	-0.30	-0.30	2022	-17.75
3 年	3 Years	-22.22	-8.03		
5 年	5 Years	-	-		
10 年	10 Years	-	-		
自有關更改	Since Relevant Changes	-20.64	-6.79		

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

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

		累積回報 (%) Cumulative Return (%)	年率化回報 (%) Annualized Return (%)		年度回報 (%) Calendar Year Performance (%)
3 個月	3 Months	-3.74	不適用 N/A	2016	-2.57
年初至今	Year-To-Date	-2.26	不適用 N/A	2017	3.78
1 年	1 Year	-0.30	-0.30	2018	-0.86
3 年	3 Years	-22.22	-8.03	2019	2.47
5 年	5 Years	-19.01	-4.13	2020	2.65
10 年	10 Years	-24.85	-2.82	2021	-4.79
成立至今	Since inception	-15.22	-1.25	2022	-17.75

### 市場評論<sup>(1)</sup> MARKET COMMENTARY<sup>(1)</sup>

環球固定收益市場持續波動，第三季回報好淡紛呈。鑑於企業盈利強勁，加上勞工市場穩健，經濟增長強勁和通脹數據回落，緩減經濟衰退風險，市場在期初感到樂觀。不久之後，隨著聯儲局採取強硬立場，以及惠譽下調對美國政府長債的評級，主權債券市場遭拋售。聯儲局 7 月加息 0.25 個百分點，其後在 9 月暫停加息。然而，當局表示利率可能在一段較長時間維持較高水平，且仍預期年底前將再加息一次，明年減息次數將少於先前預計。在此環境下，孳息持續上升，10 年期美國國庫券孳息升至 4.50% 以上的 16 年高位。此外，由於通脹仍高於目標區間，歐洲央行在 7 月和 9 月分別加息 0.25 個百分點。英倫銀行在 8 月加息 0.25 個百分點，其後通脹有緩和跡象，讓當局可在 9 月維持利率不變。這帶動英國政府債券（金邊債券）回升，10 年期金邊債券孳息在季內輕微上揚。日本央行調整孳息曲線控制政策的決定令人感到意外，導致債券孳息飆升。企業債券市場表現優於政府債券，投資級別債券和高收益債券的息差收窄。

基金於季內錄得負回報。利率風險配置削弱回報，而信貸配置則為表現帶來貢獻。基金對美元、英鎊及歐元存續期持偏長配置，最令回報受壓。行業方面，基金對銀行及經紀商，尤其是歐洲銀行的配置最利好表現。

Global fixed income markets remained volatile and posted mixed returns over the third quarter. The period started on an optimistic note on the back of strong corporate earnings and receding recession risks in light of healthy labour markets, resilient growth and weakening inflation prints. Soon after, sovereign bond markets sold off amid the US Federal Reserve's (Fed) hawkish stance and the US government's long-term debt rating downgrade by Fitch. The US Fed raised interest rates by 0.25 percentage points in July and paused rate hikes in September. However, the central bank indicated that interest rates would stay higher for longer and said that it still expects one more hike before the end of the year and fewer cuts than previously indicated next year. Against this backdrop, yields continued to rise; 10-year US Treasury yields rose to 16-year highs of above 4.50%. The European Central Bank (ECB) also raised rates by 0.25 percentage points in July and September each as inflation remained above its target range. The Bank of England raised rates by 0.25 percentage points in August, while signs of slowing inflation allowed it to keep rates unchanged in September. This helped UK government bonds (Gilts) to recover, with the 10-year Gilt yield slightly rising during the quarter. In Japan, the Bank of Japan's (BoJ) unexpected decision to adjust its yield curve control policy led to a sharp rise in yields. Corporate bond markets outperformed government bonds, with spreads narrowing across both investment grade and high yield bonds.

The fund generated negative returns over the quarter. The interest rate risk exposure held back gains while credit exposure contributed positively to performance. Overweight stance in US dollar, Sterling and Euro duration primarily weighed on returns. Sector-wise, allocation to banks and brokers, notably European banks, added the most value.

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

2023第3季基金便覽  
3rd Quarter Fund Fact Sheet

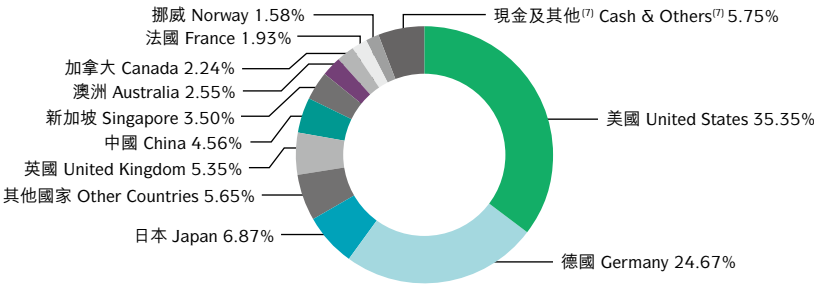
風險級別<sup>(1,2)</sup>  
Risk Class<sup>(1,2)</sup>

風險等級<sup>(1,3)</sup>  
Risk Profile<sup>(1,3)</sup>

1 2 3 4 5 6 7

低至中  
Low to Medium

## 基金資產地區分佈<sup>(1)</sup> ASSET ALLOCATION BY GEOGRAPHIC REGIONS<sup>(1)</sup>



## 十大資產項目<sup>(1)</sup> TOP TEN HOLDINGS<sup>(1)</sup>

證券 Securities	持有量 Holdings
1 USTN 4.125% 15/11/2032	13.85%
2 GERMANY 2.3% 15/02/2033 REGS	9.66%
3 GERMANY 1.3% 15/10/2027 REGS	7.12%
4 JAPAN SR332.6% 20/12/2023	5.46%
5 USTN 4% 29/02/2028	4.99%
6 GERMANY 0% 10/04/2026 REGS	4.39%
7 CHINA 2.8% 15/11/2032	3.27%
8 USTN 3.5% 15/02/2033	3.04%
9 SINGAPORE 2.875% 01/09/2030	2.79%
10 USTB 4% 15/11/2052	2.77%



# 我的港元債券基金

## MY CHOICE HKD BOND FUND

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

### 投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

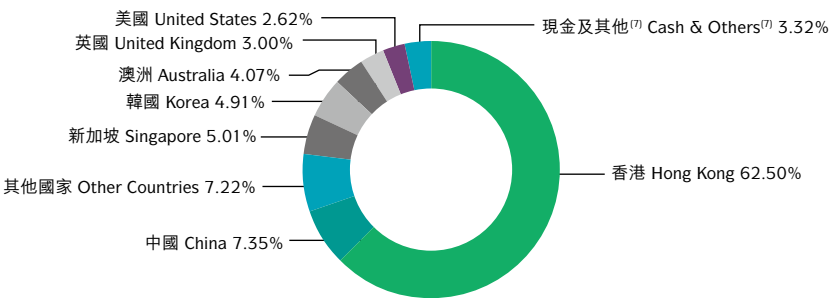
### 基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	摩根資產管理(亞太)有限公司 JPMorgan Asset Management (Asia Pacific) Limited
基金總值(百萬) <sup>(1)</sup> Fund Size (Million) <sup>(1)</sup>	港元 HKD 77.23
推出日期 <sup>(1)</sup> Launch Date <sup>(1)</sup>	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 <sup>(1,4)</sup> Unit Price <sup>(1,4)</sup>	港元 HKD 11.4134
基金風險標記 <sup>(1,5)</sup> Fund Risk Indicator <sup>(1,5)</sup>	4.20%
基金開支比率 <sup>(1,6)</sup> Fund Expense Ratio <sup>(1,6)</sup>	1.03%

### 基金表現按港元計算<sup>(1,4)</sup> PERFORMANCE IN HKD<sup>(1,4)</sup>

	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	-1.09	不適用 N/A	2016 -1.55
年初至今 Year-To-Date	1.28	不適用 N/A	2017 3.35
1 年 1 Year	1.58	1.58	2018 0.89
3 年 3 Years	-8.70	-2.99	2019 3.04
5 年 5 Years	2.08	0.41	2020 6.21
10 年 10 Years	9.18	0.88	2021 -1.36
成立至今 Since inception	14.13	1.01	2022 -9.04

### 基金資產地區分佈<sup>(1)</sup> ASSET ALLOCATION BY GEOGRAPHIC REGIONS<sup>(1)</sup>



### 十大資產項目<sup>(1)</sup> TOP TEN HOLDINGS<sup>(1)</sup>

證券 Securities	持有量 Holdings
1 HK GOVT BOND PROGRAMME 2.22 07 AUG 2024	3.29%
2 HK GOVT BOND PROGRAMME 1.68 21 JAN 2026	2.79%
3 HK GOVT BOND PROGRAMME 2.13 16 JUL 2030	2.37%
4 IFC DEVELOPMENT CORP TRS 2.67 08 APR 2030 SER:EMTN REGS	2.02%
5 CMT MTN PTE 2.71 07 JUL 2026 SER:EMTN REGS	1.90%
6 HK GOVT BOND PROGRAMME 1.25 29 JUN 2027	1.71%
7 CN OVERSEAS FIN KY VIII 2.9 15 JAN 2025 SER:EMTN REGS	1.66%
8 HONG KONG GOVERNMENT 2.6 20 AUG 2024	1.50%
9 STATE GRID OVERSEAS INV 2.85 17 APR 2029 SER:EMTN REGS	1.47%
10 BOCOM LEASING MGMT 1.07 27 SEP 2024 SER:EMTN	1.40%

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

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



### 市場評論<sup>(1)</sup> MARKET COMMENTARY<sup>(1)</sup>

2023 年第3季，全線美國國庫券息率皆報升。自聯儲局持鷹派立場，加上市場技術因素看淡，令美國國庫券被沽後，長債息率升幅超過短債息率，導致息率曲線趨陡。2年期國庫券息率上升15個基點至5.04%，10年期國庫券息率更升73個基點至4.57%。

貨幣政策方面，聯儲局在季內把目標利率上調一次，在7月份的會議上調25個基點，但在9月份會議暫停加息，把主要政策利率維持在至5.25%至5.50%的目標區間。點陣圖繼續釋出的訊號是，今年預料再加息一次，明年則有機會小幅度減息兩次，這配合利率將在較長時間維持在較高水平的看法。

香港方面，本季經濟數據依然疲軟，因新訂單連續第三個月下降，採購經理指數於2023年9月下滑至49.6，為一年以來的最大跌幅。持續轉差的本地及外圍環境、加劇的競爭及惡劣天氣狀況嚴重影響客戶需求，引致採購活動出現自2022年4月以來的最迅速下滑。2023年8月，零售銷售額和銷售量，分別按年上升13.7%及11.0%。

最新的季度投資會議結束後，衰退及低於趨勢增長(軟著陸)已成為基金經理的相等權重的基本情境，概率各為50%。衰退的概率減少5%，低於趨勢增長的概率則增加10%。基金經理必須關注，在未來3到6個月，隨著即將發布的經濟數據反映出長期多變的滯後效應的影響，大部分央行都將按兵不動，市場有機會在預期軟著陸與預期衰退之間搖擺。

本季度內，基金經理將存續期由3.8年輕微削減至3.7年，相對於基準指數，對存續期持略為低配立場。基金經理亦將美元持倉由13.5%降至約12.9%。中國方面，循序漸進的貨幣寬鬆政策行動表明，經濟已觸底回升，並有企穩的初步跡象，基金經理預期基建投資及消費將繼續在今年餘下時間發揮主要的支柱作用。儘管整體影響仍有欠明朗，基金經理感到當局有強烈意願去穩定市場，意味著倘若經濟持續螺旋式下行，有機會推出更多全面措施。持倉方面，基金經理將積極轉換至息差有不俗上行空間的新債。

In 2023 Q3, US Treasury yields rose across the curve and the yield curve bear steepened as long end treasuries rose more than short end sold on back of following a hawkish hold by the Fed and bearish market technicals. The 2-year US Treasury yields rose by 15bps to 5.04%, whereas 10-year US Treasury yields rose by 73bps to 4.57%.

On the monetary policy front, during the quarter the Fed raised the target rate once by 25bps in the July meeting, however paused in September meeting at the target range of 5.25% to 5.50%. The dot plot continues to signal one more rate increase this year and two fewer rate cuts in 2024, embracing the higher for longer narrative.

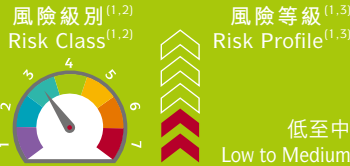
In Hong Kong, economic data remained weaker for the quarter, PMI fell to 49.6 in Sep 2023, as new orders fell for a third straight month, posting the sharpest drop since a year ago. Deteriorating domestic and external conditions, increased competition and severe weather conditions adversely affect client demand resulting in the fastest decline in purchasing activity since Apr 2022. Retail sales value and volume stays at 13.7% year-on-year (yoy) and 11.0% yoy respectively in Aug 2023.

Following fund manager's latest Investment Quarterly, Recession and Sub Trend Growth (soft landing) have become fund manager's equal-weighted base cases at 50% each. The probability of Recession was reduced by 5%, and Sub Trend Growth was increased by 10%. Fund manager must appreciate that over the next three to six months most central banks will be on hold and markets will likely flip between pricing in a soft landing and pricing in a recession as the impacts of the long and variable lags are measured via incoming economic data.

Over the quarter, fund manager has slightly reduced duration from 3.8 years to 3.7 years and is slightly underweight in duration against the benchmark. Fund manager has also reduced fund manager's USD exposure from 13.5% to ~12.9%. In China, incremental policy easing actions suggests that the economy has bottomed out and initial signs of stabilization, and fund manager expects infrastructure investment and consumption continue to be the main supporting pillars for the rest of the year. Even though the overall impact remain uncertain, fund manager sense strong will from the authorities to stabilize the market, suggesting more comprehensive measures may be on the way if the downward spiral persists. Fund manager will be actively rotating to the new issuance which offers good pick-up in spread.

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

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



## 投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

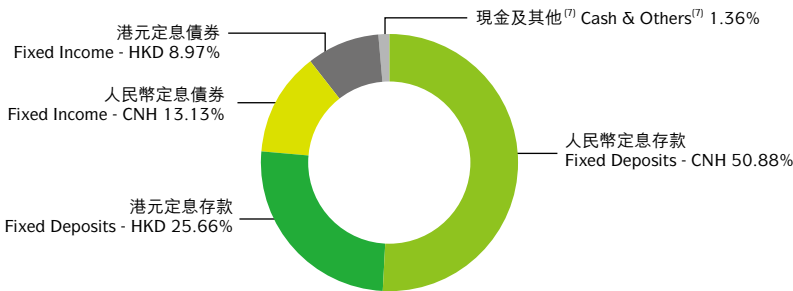
## 基金資料 FUND DATA

成分基金及基礎核准 匯集投資基金的投資經理 Investment Manager of Constituent Fund and Underlying AIF	安聯環球投資亞太有限公司 Allianz Global Investors Asia Pacific Limited
基金總值(百萬) <sup>(1)</sup> Fund Size (Million) <sup>(1)</sup>	港元 HKD 54.24
推出日期 <sup>(1)</sup> Launch Date <sup>(1)</sup>	06/10/2014
報價貨幣 Currency	港元 HKD
單位價格 <sup>(1,4)</sup> Unit Price <sup>(1,4)</sup>	港元 HKD 10.4704
基金風險標記 <sup>(1,5)</sup> Fund Risk Indicator <sup>(1,5)</sup>	3.71%
基金開支比率 <sup>(1,6)</sup> Fund Expense Ratio <sup>(1,6)</sup>	0.94%

## 基金表現按港元計算<sup>(1,4)</sup> PERFORMANCE IN HKD<sup>(1,4)</sup>

	累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)
3 個月 3 Months	0.35	不適用 N/A	-1.79
年初至今 Year-To-Date	-1.79	不適用 N/A	6.99
1 年 1 Year	0.03	0.03	-1.18
3 年 3 Years	-0.32	-0.11	0.76
5 年 5 Years	3.65	0.72	5.67
10 年 10 Years	-	-	2.76
成立至今 Since inception	4.70	0.51	-4.16

## 基金資產類別分佈<sup>(1)</sup> ASSET ALLOCATION BY ASSET CLASSES<sup>(1)</sup>



## 十大資產項目<sup>(1)</sup> TOP TEN HOLDINGS<sup>(1)</sup>

證券 Securities	持有量 Holdings
1 OVERSEA-CHINESE BANKING CORP LTD 5.17% 03/10/2023	7.95%
2 SUMITOMO MITSUI BKG CORP 5.66% 03/10/2023	4.92%
3 IND AND COM BK OF CHINA (ASIA) 4.40% 05/10/2023	4.08%
4 SUMITOMO MITSUI BKG CORP 3.85% 12/10/2023	3.88%
5 ANZ BANK HONG KONG 3.10% 10/10/2023	3.79%
6 PEOPLE'S BANK OF CHINA (BR) 3.20% 23/11/2023	3.63%
7 CMB WING LUNG BANK LTD 5.36% 12/10/2023	3.28%
8 UNITED OVERSEAS BANK HONG KONG 3.58% 20/12/2023	2.98%
9 CHINA CONSTR BK (ASIA) CORP 0.80% 03/10/2023	2.98%
10 OVERSEA-CHINESE BANKING CORP LTD 3.45% 09/10/2023	2.96%

## 市場評論<sup>(1)</sup> MARKET COMMENTARY<sup>(1)</sup>

離岸人民幣兌美元在9月份貶值0.2%。月內，離岸人民幣走勢的利好及利淡因素俱存。聯儲局的鷹派言論導致美國債券收益率上升，繼而美中兩國息差擴大，導致貨幣受壓。另一方面，每日匯率中間價較預期高、收緊的離岸人民幣流動性及中國人民銀行下調外匯儲備比率為人民幣帶來支持。經濟數據好壞參半。製造業採購經理指數數據及工業生產優於預期，但服務業採購經理指數較差。

The offshore Renminbi (CNH) depreciated by 0.2% against the USD in September. CNH movement was driven by a few opposite forces in the month. Higher US bond yields owing to hawkish Fed comments and hence a wider interest rate gap between US and China put pressure on the currency; while stronger than expected daily fixings, tighter CNH liquidity and PBOC cutting the foreign reserve ratio helped to support the currency. Economic data was mixed. Manufacturing PMI print and industrial production was above expectation while services PMI was poor.

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

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

# 我的強積金保守基金<sup>#</sup>

## MY CHOICE MPF CONSERVATIVE FUND<sup>#</sup>

基金類別－貨幣市場基金（香港）

Fund Descriptor – Money Market Fund – Hong Kong



### 投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

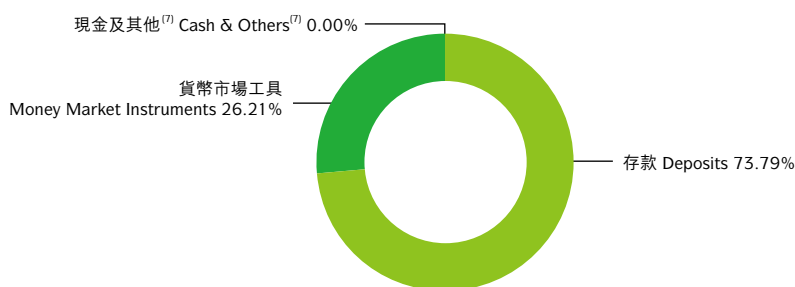
### 基金資料 FUND DATA

成分基金的投資經理 Investment Manager of Constituent Fund	施羅德投資管理(香港)有限公司 Schroder Investment Management (HK) Limited
基金總值(百萬) <sup>(1)</sup> Fund Size (Million) <sup>(1)</sup>	港元 HKD 326.78
推出日期 <sup>(1)</sup> Launch Date <sup>(1)</sup>	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 <sup>(1,4)</sup> Unit Price <sup>(1,4)</sup>	港元 HKD 10.4092
基金風險標記 <sup>(1,5)</sup> Fund Risk Indicator <sup>(1,5)</sup>	0.38%
基金開支比率 <sup>(1,6)</sup> Fund Expense Ratio <sup>(1,6)</sup>	1.21%

### 基金表現按港元計算<sup>(1,4)</sup> PERFORMANCE IN HKD<sup>(1,4)</sup>

		累積回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	訂明儲蓄利率 <sup>(10)</sup> Prescribed Savings Rate (%) <sup>(10)</sup>		年度回報(%) Calendar Year Performance (%)
3個月	3 Months	0.85	不適用 N/A	0.21	2016	0.01
年初至今	Year-To-Date	2.24	不適用 N/A	0.54	2017	0.01
1年	1 Year	2.45	2.45	0.62	2018	0.25
3年	3 Years	2.45	0.81	0.62	2019	0.76
5年	5 Years	3.74	0.74	0.76	2020	0.32
10年	10 Years	3.85	0.38	0.80	2021	0.00
成立至今	Since inception	4.09	0.30	0.82	2022	0.20

### 基金資產類別分佈<sup>(1)</sup> ASSET ALLOCATION BY ASSET CLASSES<sup>(1)</sup>



### 十大資產項目<sup>(1)</sup> TOP TEN HOLDINGS<sup>(1)</sup>

證券 Securities	持有量 Holdings
1 CHINA CONSTRUCTION BANK ASIA CORP LTD DEPOSITS 4.15% 04/12/2023	6.73%
2 SUMITOMO MITSUI BANKING CORP 4.95% 19/10/2023	5.96%
3 OVERSEA-CHINESE BANKING CORP LTD 4.9% 18/10/2023	5.53%
4 CHINA DEVELOPMENT BANK (HK) NULL% 25/01/2024	4.82%
5 HONGKONG LAND NOTES CO LTD MTN 3.95% 06/11/2023	4.77%
6 DAH SING BANK LTD 4.5% 24/11/2023	4.77%
7 KDB ASIA LTD 4.25% 30/11/2023	4.60%
8 HONG KONG MORTGAGE CORP LTD MTN 5.28% 14/11/2023	4.48%
9 AGRICULTURAL BANK OF CHINA LTD 5% 19/10/2023	4.33%
10 HKCG FINANCE LTD 0.88% 07/12/2023	3.95%

### 市場評論<sup>(1)</sup> MARKET COMMENTARY<sup>(1)</sup>

聯儲局仍暫停加息，但立場較點陣圖預期更為強硬。由於利率於更長時間內維持高位的論調愈深入人心，美國國債曲線熊形變陡。近期宏觀數據顯示中國經濟緩慢但持續靠穩。

因預期聯儲局將長期暫停加息，美國經濟增長具韌性及利率差異較大，我們認為美元將於短期內獲得支撐。中國方面，雖然整體增長動力仍然疲弱，但近期宏觀數據顯示其經濟放緩見底。自8月中以來逐步宣布的政策行動，例如樓市供給側的放寬措施及中國人民銀行減息，將在未來幾個月逐步影響到實體經濟。該等利好發展或將改善中國投資者的風險投資意願，並對亞洲其他地區（例如香港）產生溢出效應。

The Fed continued its pause but delivered a more hawkish than expected dot plot. US treasury curve bear-steepened as the high-for-longer narrative became more entrenched. Recent macro data prints point to a gradual but steady stabilization in China's economy.

With the anticipated long pause by the Fed, resilient US growth and wide interest rate differentials, we believe the US dollar will stay supported in the near-term. Over in China, while overall growth momentum remains weak, recent macro data point towards the bottoming out of its economic slowdown. The incremental policy actions announced since mid-August such as demand-side easing measures for the housing market and PBOC's rate cut will gradually feed through to the real economy in the coming months. These positive developments will likely improve the investors' risk sentiment of China and spill over to other parts of Asia such as Hong Kong.

<sup>#</sup> 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。

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

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



# 我的核心累積基金

## MY CHOICE CORE ACCUMULATION FUND

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

### 投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

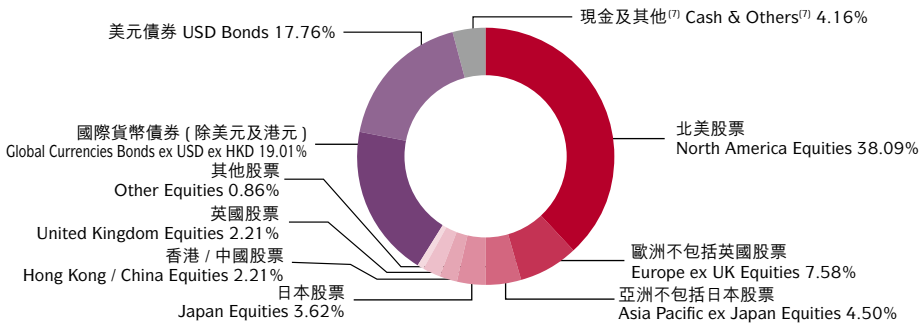
### 基金資料 FUND DATA

成分基金及基礎核准 匯集投資基金的投資經理	施羅德投資管理(香港)有限公司
Investment Manager of Constituent Fund and Underlying APIF	Schroder Investment Management (HK) Limited
基金總值(百萬) <sup>(1)</sup> Fund Size (Million) <sup>(1)</sup>	港元 HKD 155.24
推出日期 <sup>(1)</sup> Launch Date <sup>(1)</sup>	01/04/2017
報價貨幣 Currency	港元 HKD
單位價格 <sup>(1,4)</sup> Unit Price <sup>(1,4)</sup>	港元 HKD 13.0607
基金風險標記 <sup>(1,5)</sup> Fund Risk Indicator <sup>(1,5)</sup>	11.14%
基金開支比率 <sup>(1,6)</sup> Fund Expense Ratio <sup>(1,6)</sup>	0.76%

### 基金表現按港元計算<sup>(1,4)</sup> PERFORMANCE IN HKD<sup>(1,4)</sup>

		參考組合 <sup>(1)</sup> Reference Portfolio <sup>(1)</sup>				年度回報(%) Calendar Year Performance (%)	
		累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)	年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	-3.27	不適用 N/A	-3.16	不適用 N/A	由成立至 Since inception to 31/12/2017	8.59
年初至今	Year-To-Date	4.48	不適用 N/A	5.35	不適用 N/A	2018	-5.83
1 年	1 Year	10.91	10.91	10.90	10.90	2019	14.57
3 年	3 Years	6.06	1.98	4.62	1.52	2020	14.10
5 年	5 Years	18.55	3.46	17.21	3.23	2021	9.78
10 年	10 Years	-	-	-	-	2022	-14.82
成立至今	Since inception	30.61	4.20	30.79	4.21	2022	-14.82

### 基金資產類別分佈<sup>(1)</sup> ASSET ALLOCATION BY ASSET CLASSES<sup>(1)</sup>



### 十大資產項目<sup>(1)</sup> TOP TEN HOLDINGS<sup>(1)</sup>

證券 Securities	持有量 Holdings
1 TREASURY NOTE 2.375% 15/05/2027	2.86%
2 TREASURY NOTE 0.875% 15/11/2030	2.22%
3 MICROSOFT CORP	2.14%
4 APPLE INC	2.03%
5 TREASURY NOTE 3.875% 30/11/2027	1.91%
6 TREASURY NOTE 2.25% 15/11/2025	1.89%
7 TREASURY NOTE 3.5% 31/01/2028	1.56%
8 TREASURY NOTE 0.25% 30/06/2025	1.30%
9 TREASURY BOND 4.5% 15/02/2036	1.14%
10 TREASURY BOND 3.125% 15/02/2043	1.09%

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。  
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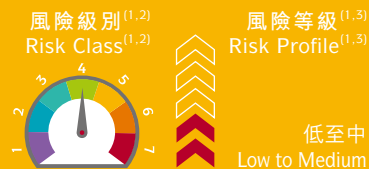
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# 我的65歲後基金

## MY CHOICE AGE 65 PLUS FUND

基金類別－混合資產基金(環球)股票之最高分佈為25%

Fund Descriptor – Mixed Assets Fund – Global – Maximum equity – 25%



### 投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

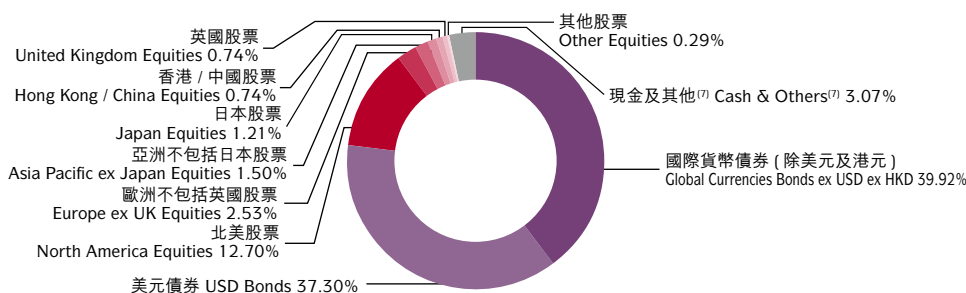
### 基金資料 FUND DATA

成分基金及基礎核准 匯集投資基金的投資經理	施羅德投資管理(香港)有限公司
Investment Manager of Constituent Fund and Underlying APIF	Schroder Investment Management (HK) Limited
基金總值(百萬) <sup>(1)</sup> Fund Size (Million) <sup>(1)</sup>	港元 HKD 58.05
推出日期 <sup>(1)</sup> Launch Date <sup>(1)</sup>	01/04/2017
報價貨幣 Currency	港元 HKD
單位價格 <sup>(1,4)</sup> Unit Price <sup>(1,4)</sup>	港元 HKD 10.4666
基金風險標記 <sup>(1,5)</sup> Fund Risk Indicator <sup>(1,5)</sup>	6.67%
基金開支比率 <sup>(1,6)</sup> Fund Expense Ratio <sup>(1,6)</sup>	0.76%

### 基金表現按港元計算<sup>(1,4)</sup> PERFORMANCE IN HKD<sup>(1,4)</sup>

		參考組合 <sup>(11)</sup>							年度回報(%)
		累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	Reference Portfolio <sup>(11)</sup>			年度回報(%) Calendar Year Performance (%)	年度回報(%) Calendar Year Performance (%)	
				累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)			
3 個月	3 Months	-2.92	不適用 N/A	-2.84	不適用 N/A	由成立至 31/12/2017	3.69	由成立至 31/12/2017	2.52
年初至今	Year-To-Date	0.53	不適用 N/A	0.88	不適用 N/A	2018	-1.55	2018	-1.46
1 年	1 Year	2.45	2.45	2.27	2.27	2019	9.63	2019	9.06
3 年	3 Years	-10.42	-3.60	-11.20	-3.88	2020	8.21	2020	9.27
5 年	5 Years	2.30	0.46	1.18	0.23	2021	0.71	2021	1.09
10 年	10 Years	-	-	-	-	2022	-14.94	2022	-14.45
成立至今	Since inception	4.67	0.70	4.65	0.70				

### 基金資產類別分佈<sup>(1)</sup> ASSET ALLOCATION BY ASSET CLASSES<sup>(1)</sup>



### 十大資產項目<sup>(1)</sup> TOP TEN HOLDINGS<sup>(1)</sup>

證券 Securities	持有量 Holdings
1 TREASURY NOTE 2.375% 15/05/2027	6.02%
2 TREASURY NOTE 0.875% 15/11/2030	4.65%
3 TREASURY NOTE 3.875% 30/11/2027	4.01%
4 TREASURY NOTE 2.25% 15/11/2025	3.98%
5 TREASURY NOTE 3.5% 31/01/2028	3.27%
6 TREASURY NOTE 0.25% 30/06/2025	2.74%
7 TREASURY BOND 4.5% 15/02/2036	2.41%
8 TREASURY BOND 3.125% 15/02/2043	2.29%
9 TREASURY NOTE 4.5% 30/11/2024	2.10%
10 FRANCE (REPUBLIC OF) 5.75% 25/10/2032	2.08%

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## 備註 Remarks

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

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

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

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

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

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

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

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



## 備註 Remarks

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

4. 單位價格均扣除投資管理費及其他費用。基金表現是按單位價格作為比較基礎，以港元為計算單位，其股息並作滾存投資。
5. 基金風險標記是以過去三年(至匯報日)之每月回報率計算的年度標準偏差代表，並準確至小數後兩個位。一般來說，基金風險標記越大，基金的波幅也將相對較大。
6. 截至2023年3月31日止財政年度之基金開支比率。提供基金開支比率旨在讓計劃成員據以估算基金投資的開支總額，包括成分基金以下集體投資計劃所引致的成本。計劃成員須直接支付的開支則不包括在內。
7. 「現金及其他」指通知現金，及類似應付款項和應收款項的營運項目。
8. 甲類消費者物價指數是以香港特別行政區政府統計處於香港統計月刊所公佈之數字為依據。
9. 恒生指數(總回報)乃由恒生指數有限公司根據恒生資訊服務有限公司特許協議發佈及編製之「股息累計指數」計算，股價變動及股息收益兩個因素將包括在內。
10. 訂明儲蓄利率每月由強制性公積金計劃管理局公佈。該利率是以香港三家發鈔銀行當其時就港元儲蓄帳戶內12萬元存款所支付的利率的簡易平均數釐訂。
11. 「參考組合」指就我的核心累積基金及我的65歲後基金而言，強積金業界為預設投資策略所建立的參考組合，此組合由香港投資基金公會發表，為我的核心累積基金及我的65歲後基金的表現和資產分佈提供一個共同的參考依據。

注意：  
本基金便覽刊載的所有資料只適用於我的強積金計劃各成分基金。

所有資料更改恕不另行通知。再者，本文件只用作提供資料性用途，並不構成任何推廣或推銷買賣任何證券之邀請。

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

本文件由中銀國際英國保誠信託有限公司發行。本公司嚴禁一切翻印及再發行。

The investment risk profile are provided for reference only. They have not taken into account your own risk tolerance and financial circumstances and should not be regarded as investment advice. Whilst the risk profile may be considered by you in your analysis of the Constituent Funds, it is nonetheless your obligation to ensure that a Constituent Fund is suitable for you. You cannot therefore substitute your own assessment of the Constituent Funds with the risk profile. You should not solely rely on the investment risk profile when making any investment decision.

4. The Unit Price was calculated after deduction of investment management fee and other respective charges. Fund performance is calculated in HK\$ on Unit Price-to-Unit Price basis with gross dividend reinvested.
5. The Fund Risk Indicator is shown as an annualized standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date, and correct to 2 decimal places. Generally, the greater the Fund Risk Indicator, the more volatile the fund.
6. Fund Expense Ratio (FER) as of financial year ended 31 March 2023. The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member.
7. "Cash and Others" refers to cash at call, and operating items such as account payables and account receivables.
8. The Consumer Price Index Type A is indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region.
9. The Hang Seng Index (Total Return) is published and compiled according to the "Total Return Index" by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The Index will take account of both price changes and dividend payments.
10. Prescribed Savings Rate is published monthly by the Mandatory Provident Fund Schemes Authority. It is determined by a simple average of the interest rates offered by three note-issuing banks in Hong Kong for the time being payable in respect of a Hong Kong dollar savings account with deposit amount of HK\$120,000.
11. "Reference Portfolio" means, in respect of the My Choice Core Accumulation Fund and My Choice Age 65 Plus Fund, the MPF industry developed reference portfolio published by Hong Kong Investment Fund Association adopted for the purpose of DIS to provide a common reference point for the performance and asset allocation of the My Choice Core Accumulation Fund and My Choice Age 65 Plus Fund.

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

The contents of the document are subject to change without further notice. In addition, this document is for informational purposes only and the information contained herein does not constitute a distribution, an offer to sell or the solicitation of an offer to buy any securities.

My Choice Mandatory Provident Fund Scheme Fund Fact Sheet will be published on a quarterly basis. If you wish to obtain copies, please visit our Company website or contact our Customer Service Hotline.

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#### 資料來源 Sources:

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