AMTD MPF Scheme
AMTD 強積金計劃
Quarterly Fund Summary
每季基金概覽

Dec-2025
2025 年 12 月

Important Information 重要資料

- **AMTD MPF Scheme ("the Scheme") currently offers 16 Constituent Funds, which consists equity funds (including single country fund), bond fund, money market fund as well as mixed asset funds.**
  AMTD 強積金計劃現時提供十六個成份基金，其中有股票基金（包括單一國家基金）、債券基金、貨幣市場基金及混合資產基金。

- **Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. AMTD Invesco MPF Conservative Fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of fees and charges.**
  強積金保守基金的費用及收費可從**(i)** 基金的資產扣除或**(ii)** 以扣除基金單位的方法在成員的戶口內扣除。**AMTD** 景順強積金保守基金使用方法**(i)**，因此，單位價格/資產淨值/基金業績已反映費用及收費的影響。

- **AMTD Invesco MPF Conservative Fund does not guarantee the repayment of capital.**
  AMTD 景順強積金保守基金並不保證本金之全數付還。

- **You should not invest solely based on the information provided in this material and should read the Scheme Brochure for further details including the product features and risk factors.**
  閣下不應僅就此文件提供之資料而作出投資決定，而應仔細閱讀強積金計劃說明書，以獲取進一步資料，包括產品特性及風險因素。

- **You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.**
  閣下應在投資前考慮閣下的風險承受程度及財務狀況。在就基金或預設投資策略選擇是否適合閣下有任何疑問（包括是否符合閣下的投資目標），閣下應徵詢財務及／或專業顧問的意見，並就閣下之狀況選擇最適合的基金。

- **In the event that you do not make any investment choices, please be reminded that your contributions made and/or benefits transferred into the Plan will be invested in accordance with the Default Investment Strategy, which may not necessarily be suitable for you.**
  如閣下沒有指明投資選擇，閣下作出的供款及／或轉移至本計劃的權益將根據預設投資策略投資，而預設投資策略並不一定適合閣下。

BCT-612T

AMTD MPF Scheme
AMTD 強積金計劃

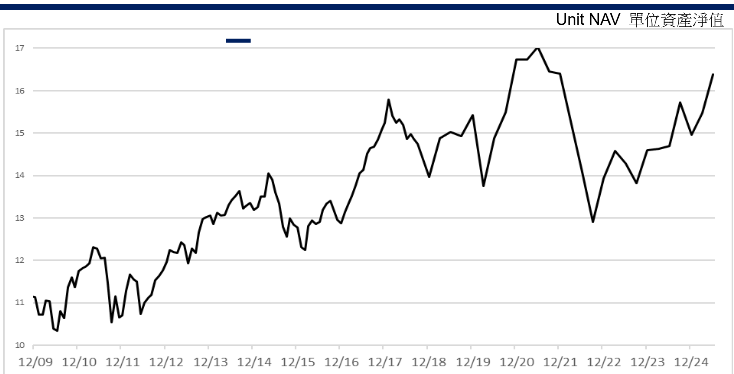
AMTD Invesco Target 2028 Retirement Fund
AMTD 景順目標 2028 退休基金

As at 31-Dec-2025 截至 2025 年 12 月 31 日

Investment Objective 投資目標 [1]

To provide capital appreciation and current income through its allocation of assets consistent with the target date of retirement across the following Invesco Pooled Investment Funds - HK $ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund.
根據目標退休日期，透過將其資產投資於港元債券基金、國際債券基金、亞洲基金、中港基金、歐洲基金、日本基金及北美洲基金的景順匯集投資基金，以達致資本增值及穩定的本期收益。

Fund Performance 基金表現 [2]



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
13.68%	0.75%	13.68%	22.15%	1.71%	33.17%	70.12%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
13.68%	6.90%	0.34%	2.91%	3.27%

Calendar-year Return 年度回報 (%)[5]

2021	2022	2023	2024	2025
-1.93%	-15.10%	4.86%	2.47%	13.68%

Portfolio Allocation 投資組合分佈 (%)[6]

Asia Fund 亞洲基金	9.04
Europe Fund 歐洲基金	7.90
HK $ Bond Fund 港元債券基金	25.29
Hong Kong and China Fund 中港基金	10.01
International Bond Fund 國際債券基金	35.40
Japan Fund 日本基金	4.72
North America Fund 北美洲基金	7.75
Cash & Others 現金及其他 [4]	-0.11

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

US TREASURY NOTE/BOND 4.375% Nov 30 2030	4.14
CHINA GOVERNMENT BOND 1.43% Jan 25 2030	2.62
FRANCE (GOVT OF) 2.75% Feb 25 2030	1.68
TENCENT HOLDINGS LTD	1.56
JAPAN (2 YEAR ISSUE) 0.4% Sep 1 2026	1.53
US TREASURY NOTE/BOND 1.375% Aug 15 2050	1.53
ALIBABA GROUP HOLDING LTD	1.36
BUONI POLIENNALI DEL TES 2.95% Jul 1 2030	1.34
US TREASURY NOTE/BOND 3.375% Nov 30 2027	1.34
UNITED KINGDOM GILT 4% Oct 22 2031	1.04

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK$17.0122
Fund Size 基金資產	HK$23.94 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity around 48% 混合資產基金 - 環球 - 最高股票比重約 48%
Fund Expense Ratio 基金開支比率	1.56304%[3]
Risk Indicator 風險指標	7.75%
Risk Class 風險級別	4[7]

Fund Commentary 基金評論

US equities were flat in December, underperforming globally. Sector performance was mixed, with financials and materials leading. The Fed cut rates by 25bps to 3.5%–3.75%, citing labour market weakness and easing inflation (2.7% in November). US Unemployment rose to 4.6%, while job gains were modest. European equities gained over 2% in December, capping a strong year. Financials led performance, while energy and staples lagged. The European Central Bank kept rates at 2% for the fourth meeting, and projected inflation near its 2% target.In December, UK gilts stood out by returning 0.20% while US treasuries experienced losses, returning -0.51% for the month. Both the US Federal Reserve and the Bank of England cut interest rates by 25bps.

美國股票於 12 月持平，表現遜於全球市場。行業表現喜憂參半，金融及原材料行業領跑。美國勞動力市場疲軟加上通脹放緩（11 月份為 2.7%），推動聯儲局減息 25 點子至 3.5%–3.75%。失業率升至 4.6%，但就業增長溫和。歐洲股票於 12 月份上漲逾 2%，由此結束了走勢強勁的一年。金融業領漲，能源及必需消費品行業則表現遜色。歐洲央行連續四次會議保持利率於 2%不變，並預期通脹接近其 2%的目標。12 月份，英國金邊債券表現出色，回報率為 0.20%，美國國債則下跌，月內回報率為-0.51%。美國聯儲局及英倫銀行均減息 25 點子。

Remarks 備註

1. Investors should note that age is not the sole determining factor when choosing a target retirement fund. Investors should consider their expected date of realization of your investments in such Target Retirement Funds. Failure to do so may result in having a higher risk of potential mismatch with their investment horizon.
投資者應注意，於選擇目標退休基金時，年齡並非唯一決定因素。投資者應考慮其預期變現有關基金投資的日期。如並無考慮有關因素，可能引致與其投資年期不符的較高風險。
2. Fund performance is calculated on the basis of NAV-to-NAV in HK$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
3. The FER is calculated for the year ended 30 June 2025.
此比率為截至 2025 年 6 月 30 日該年度之基金開支比率。
4. Cash & Others refer to cash at call and other operating items such as account receivables and account payables.
現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
5. Since launch to end of calendar year return.
由發行日至該年度止。
6. Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
7. Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。