# 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。

# AMTD MPF Scheme
# AMTD 強積金計劃

## AMTD Invesco Age 65 Plus Fund
## AMTD 景順 65 歲後基金

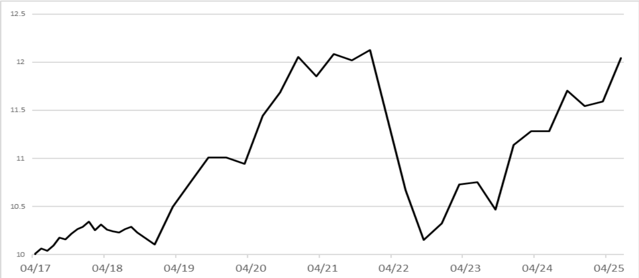
**As at 31-Dec-2025 截至 2025 年 12 月 31 日**

### Investment Objective 投資目標 [1]

The investment objective of the A65F is to achieve stable growth by investing in a globally diversified manner.
65 歲後基金的投資目標是透過環球分散方式投資達致平穩增值。

### Fund Performance 基金表現 [2]

Unit NAV 單位資淨值




### 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 |
|---|---|---|---|---|---|---|
| 6.71% | 1.02% | 6.71% | 19.35% | 2.20% | N/A 不適用 | 23.20% |
| Reference Portfolio 參考組合 | | | | | | |
| 5.49% | 0.87% | 5.49% | 16.84% | 0.08% | N/A 不適用 | 21.21% |

### 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 |
|---|---|---|---|---|
| 6.71% | 6.07% | 0.44% | N/A 不適用 | 2.41% |
| Reference Portfolio 參考組合 | | | | |
| 5.49% | 5.32% | 0.02% | N/A 不適用 | 2.22% |

### Calendar-year Return 年度回報 (%)[5]

| 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| 0.58% | -14.86% | 7.93% | 3.63% | 6.71% |
| Reference Portfolio 參考組合 | | | | |
| 0.71% | -14.94% | 7.22% | 3.30% | 5.49% |

### Portfolio Allocation 投資組合分佈 (%)[6]

| | |
|---|---|
| Japanese Bonds 日本債券 | 2.85 |
| Other Asia Pacific Bonds 其他亞太地區債券 | 12.40 |
| European Bonds 歐洲債券 | 23.78 |
| Dollar Bloc 美元債券 | 32.93 |
| Other Currency Bonds 其他地區債券 | 1.12 |
| Hong Kong & China Equities 中港股票 | 0.61 |
| Japan Equities 日本股票 | 1.26 |
| Other Asia Pacific Equities 其他亞太地區股票 | 1.25 |
| European Equities 歐洲股票 | 3.19 |
| North America Equities 北美股票 | 14.34 |
| Other Exchange Equities 其他地區股票 | 0.22 |
| Cash & Others 現金及其他 [4] | 6.05 |

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

| | |
|---|---|
| US TREASURY NOTE/BOND 4.375% Jan 31 2032 | 4.70 |
| US TREASURY NOTE/BOND 3.5% Nov 15 2028 | 3.96 |
| US TREASURY NOTE/BOND 0.625% May 15 2030 | 3.79 |
| CHINA GOVERNMENT BOND 2.6% Sep 1 2032 | 3.05 |
| US TREASURY NOTE/BOND 2.75% Feb 15 2028 | 2.58 |
| CANADIAN GOVERNMENT 3.25% Jun 1 2035 | 2.44 |
| US TREASURY NOTE/BOND 4.625% Jun 30 2026 | 2.42 |
| US TREASURY NOTE/BOND 4.25% Jan 15 2028 | 2.30 |
| US TREASURY NOTE/BOND 3% Feb 15 2048 | 2.24 |
| POLAND GOVERNMENT BOND 1.25% Oct 25 2030 | 1.98 |

### Fund Details 基金資料

| | |
|---|---|
| Launch Date 發行日期 | 1/4/2017 |
| 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$12.3197 |
| Fund Size 基金資產 | HK$ 27.11 million 百萬 |
| Fund Descriptor 基金類型描述 | Mixed Assets Fund - Global - Max. equity 25% 混合資產基金 - 環球 - 最高股票比重 25% |
| Fund Expense Ratio 基金開支比率 | 0.86585%[3] |
| Risk Indicator 風險指標 | 5.29% |
| Risk Class 風險級別 | 4[7] |

### Fund Commentary 基金評論

US treasuries returned -0.51% in December. Supported by weaker labour conditions and rising unemployment, the US Federal Reserve cut interest rates by 25bps to 3.50%-3.75%. Core inflation declined to 2.6%, its lowest reading since early 2021. UK gilts stood out by returning 0.20% over the month. The Bank of England lowered interest rates by 0.25% to 3.75%. UK CPI fell to 3.2% in November, down from the previous month's 3.6% outturn. Supported by lower interest rates and a tightening in spreads to multi-year lows, it was a positive year for corporate bond markets which delivered broad gains.

12 月份，美國國債回報率為-0.51%。受勞動力市場狀況走軟及失業率上升推動，美國聯儲局減息 25 點子至 3.5%–3.75%。核心通脹率降至 2.6%，為 2021 年年初以來最低水平。 英國金邊債券表現出色，月內回報率為 0.20%。英倫銀行下調利率 0.25%至 3.75%。英國消費者物價指數(CPI)於 11 月降至 3.2%，較上月終值 3.6%有所下行。 受利率下降及息差收窄至多年來低位支持，企業債券市場本年度表現理想，普遍錄得升幅。

### Remarks 備註

1. 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。
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。

## Risk Class 風險級別

每個成分基金均須根據該成分基金的最新風險指標為基礎，劃分為七個風險級別的其中一個風險級別。風險級別由強制性公積金計劃管理局（「積金局」）根據強積金投資基金披露守則制定，而該風險級別並未經香港證券及期貨事務監察委員會（「證監會」）審核或認可。

Risk class is assigned to each constituent fund according to the seven-point risk classification based on the latest risk indicator of the constituent fund. The risk class is prescribed by the Mandatory Provident Fund Schemes Authority ("MPFA") according to the Code on Disclosure for MPF Investment Funds and the risk class has not been reviewed or endorsed by the Securities and Futures Commission ("SFC").

| Risk Class 風險級別 | Risk Indicator 風險指標 | |
|---|---|---|
| | Equal or above 相等或以上 | Less Than 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% | |

## Sources 資料來源

- Bank Consortium Trust Company Limited　銀聯信託有限公司
- Invesco Hong Kong Limited　景順投資管理有限公司
- Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司

## Declaration 重要聲明

- This material is issued by oOo Securities (HK) Group Limited (formerly known as orientiert XYZ Securities Limited).
  此文件由奧翱鶩集團(香港)證券有限公司（前稱 orientiert XYZ Securities Limited）刊發。
- oOo Securities (HK) Group Limited has taken reasonable efforts to ensure the information and materials which are stated as provided by third-parties are accurate, complete and up-to-date.
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- Investment involves risks. Past performance is not indicative of future performance. Investors should read the Scheme Brochure for details, including the risk factors and product features, in particular those associated with investment in emerging markets. There is no assurance that the investment objectives will be met. Value of the product(s) may go up or down; investors may suffer loss or benefit from investment return. The product(s) may not be suitable for all investors. Investors should consider their investment needs prior to investing in the product(s). Investors are recommended to consult independent financial adviser for opinion as needed. Investors should not invest in the product(s) solely based on the information provided in this document.
  投資涉及風險。往績並不代表將來表現。投資者應參閱 AMTD 強積金計劃說明書，並參閱有關產品特性及其風險因素，包括新興市場的投資風險。基金目標並不獲得保證，產品價格可能下跌或上升，投資者會因投資此產品而虧損或獲利，而此產品亦未必適合所有投資者。投資者在投資此產品前應先考慮其投資需要，如有需要應先徵詢獨立理財顧問的意見。投資者不應單就此文件提供之資料而作出投資決定。