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

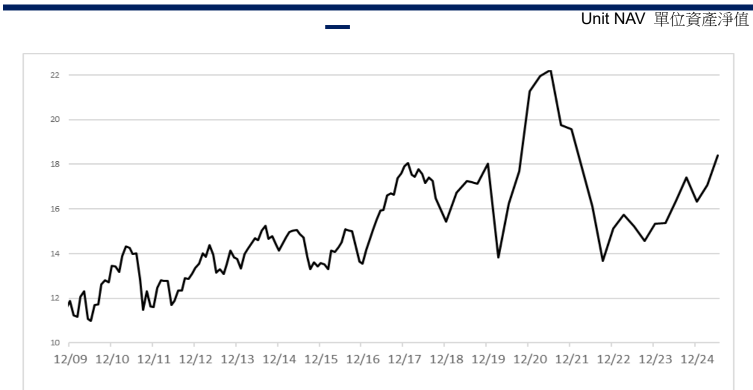
AMTD Invesco Asia Fund
AMTD 景順亞洲基金

As at 31-Dec-2025 截至 2025 年 12 月 31 日

Investment Objective 投資目標

To achieve long-term capital appreciation by investing solely in the Invesco Pooled Investment Fund - Asia Fund which is an APIF and in turn invests in Asian (excluding Japanese) equities.
透過只投資於景順集成投資基金－亞洲基金（為核准基金），從而投資於亞洲（不包括日本）股票，以達致長期資本增值。

Fund Performance 基金表現 [1]



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
25.46%	0.78%	25.46%	35.40%	-3.83%	50.61%	104.73%

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
25.46%	10.63%	-0.78%	4.18%	4.44%

Calendar-year Return 年度回報 (%)[4]

2021	2022	2023	2024	2025
-7.99%	-22.81%	1.56%	6.27%	25.46%

Portfolio Allocation 投資組合分佈 (%)[5]

China Equities 中國股票	2.38
Hong Kong & China Equities 中港股票	35.50
Korea Equities 南韓股票	14.07
Malaysia Equities 馬來西亞股票	1.96
India Equities 印度股票	14.75
Indonesia Equities 印尼股票	2.27
Philippines Equities 菲律賓股票	1.60
Singapore Equities 新加坡股票	3.53
Taiwan Equities 台灣股票	22.63
Thailand Equitied 泰國股票	0.00
Cash & Others 現金及其他 [3]	1.30

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

TAIWAN SEMICONDUCTOR MANUFACTURING CO	9.67
SAMSUNG ELECTRONICS CO LTD	7.98
TENCENT HOLDINGS LTD	7.41
ALIBABA GROUP HOLDING LTD	5.35
STATE BANK OF INDIA	3.36
ASE TECHNOLOGY HOLDING CO LTD	3.18
DBS GROUP HOLDINGS LTD	3.02
ICICI BANK LTD	3.02
QUANTA COMPUTER INC	2.89
ASUSTEK COMPUTER INC	2.61

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$20.4725
Fund Size 基金資產	HK$65.15 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund - Asia (excluding Japan) 股票基金 - 亞洲（不包括日本）
Fund Expense Ratio 基金開支比率	1.28526%[2]
Risk Indicator 風險指標	14.12%
Risk Class 風險級別	5[6]

Fund Commentary 基金評論

Asia ex-Japan equities delivered mixed performances in December. Most regional markets including Taiwan, Korea, Malaysia and Thailand ended the year on a positive note, while China and India saw modest correction during the month. In overall 2025, the Asia ex Japan region has strong positive return with most markets returned double digit positive return during the year. We maintain a constructive outlook on the region due to favourable macro policies, easing inflationary pressure and anticipated rate cuts. We see key opportunities lie in export-driven sectors, policy-supported industries, and long-term structural growth themes. The semiconductor sector and national defence sector with rapidly growing demand are also worth noticing within the region

12月份，亞洲（日本除外）股票表現好淡紛呈。包括台灣、南韓、馬來西亞及泰國在內的大部分地區市場於年底收於正面區間，中國及印度則於月內經歷溫和修正。亞洲（日本除外）地區於2025年全年錄得強勁正回報，年內大多數市場回報高達雙位數。鑑於宏觀政策有利，通脹壓力紓緩及減息預期，我們對該地區保持建設性看法。我們認為機會主要集中　於出口驅動型行業，政策扶持產業及長期結構性增長主題。而需求快速增長的半導體產業與國防產業也值得關注。

Remarks 備註

1. 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。
2. 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。
3. 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)。
4. Since launch to end of calendar year return.
由發行日至該年度止。
5. 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。
6. 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。