



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

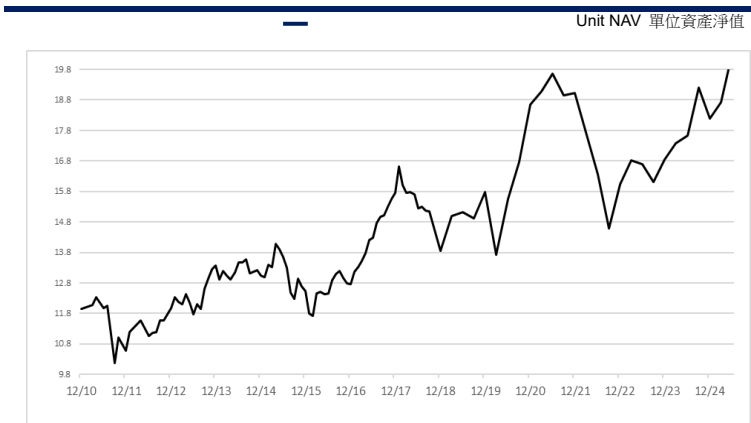
- **AMTD MPF Scheme (“the Scheme”) currently offers 16 Constituent Funds, which consists equity funds (including single country fund), bond fund, money market fund as well as mixed asset funds.**
AMTD 強積金計劃現時提供十六個成份基金，其中有股票基金（包括單一國家基金）、債券基金、貨幣市場基金及混合資產基金。
- **Fees and charges of MPF Conservative Fund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

Investment Objective 投資目標

To achieve a high level (above market) of overall return over the long term by investing solely in the Allianz Choice Balanced Fund (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) which in turn invests in a diversified portfolio of global equities and fixed-interest securities.

透過只投資於安聯精選均衡基金（為核准基金及安聯精選基金旗下的附屬基金），從而投資於多元化環球股票及定息證券的組合，達致高水平（市場之上）的長期整體回報。

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
20.87%	0.84%	20.87%	37.12%	17.99%	75.36%	119.90%

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
20.87%	11.10%	3.36%	5.78%	4.89%

Calendar-year Return 年度回報 (%)⁴

2021	2022	2023	2024	2025
2.15%	-15.76%	5.02%	8.02%	20.87%

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司
Unit NAV 單位資產淨值	HK\$21.9899
Fund Size 基金資產	HK\$69.27 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global – Max. equity 80% 混合資產基金 - 環球 - 最高股票比重 80%
Fund Expense Ratio 基金開支比率	1.21691% ²
Risk Indicator 風險指標	9.56%
Risk Class 風險級別	4 ⁶

Fund Commentary 基金評論

US equities rose fractionally in December, as lacklustre economic data weighed on sentiment. Markets rose early on amid growing hopes of a rate cut from the Federal Reserve (Fed), as duly transpired. As the month progressed, elevated AI valuation concerns resurfaced, with investors rotating into cheaper parts of the market. Flaring tensions in the Caribbean triggered concerns around regional security. Meanwhile, US strikes against the Islamic State in northwestern Nigeria dented sentiment, alongside escalating protests in Iran and Chinese military exercises in the Taiwan Strait. The so-called Santa Claus rally lifted stocks into year end despite lingering macroeconomic and geopolitical uncertainties. It was a mixed month for US bonds, with Treasuries and investment-grade corporate bonds selling off, while high-yield bonds rose. The US Treasury yield curve steepened. US policymakers were divided over the decision to cut rates and there was increasing nervousness over President Donald Trump's likely choice for the next Fed chair.

美國股市在 12 月份微升，經濟數據欠佳導致投資情緒受壓。市場日益憧憬美國聯儲局減息而當局亦確實減息，帶動市場於月初上升。月內，對人工智能估值高企的憂慮再次浮現，投資者將資金輪轉至市場上估值較低的板塊。加勒比地區局勢日益緊張，引發市場對地區安全局勢的關注。另外，美國在尼日利亞西北部空襲伊斯蘭國，加上伊朗示威活動升級，以及中國舉行台海軍事演習，均導致市場情緒受壓。儘管宏觀經濟和地緣政治不確定性揮之不去，但俗稱的「聖誕老人行情」仍然在臨近年底帶動股市上升。美國債券市場在月內表現不一，國庫券及投資級別企業債券被拋售，而高收益債券則上漲。美國國庫券收益率曲線趨於傾斜。美國決策者對減息的決定存在意見分歧，而投資者亦日益擔憂總統特朗普很可能指派的下屆聯儲局主席人選。

Remarks 備註

- 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。
- 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。
- 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)。
- Since launch to end of calendar year return.
由發行日至該年度止。
- 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。
- 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。

Portfolio Allocation 投資組合分佈 (%)⁵

Europe Equities 歐洲股票	14.53
Hong Kong Equities 香港股票	24.35
Japan Equities 日本股票	10.12
North America Equities 北美股票	14.93
Other Asia Equities 亞洲其他國家股票	9.52
Other Equities 其他股票	0.00
HKD Bonds 港元債券	0.00
Other Fixed Income 其他定息工具	23.55
Term Deposit 定期存款	0.00
Cash & Others 現金及其他 ³	3.00

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

CSOP FTSE HONG KONG EQUITY ETF	6.05
FRANKLIN FTSE ASIA EX CHINA EX JAPAN UCITS ETF	5.89
ISHARES FTSE CHINA A50 ETF	2.42
FRANKLIN FTSE AUSTRALIA ETF	1.88
ISHARES CORE MSCI CHINA ETF	1.60
NEXT FUNDS TOPIX EXCHANGE TRADED FUND	1.37
GLOBAL X MSCI CHINA ETF	1.36
NVIDIA CORPORATION	1.07
HSBC HOLDINGS PLC	1.05
FRANKLIN FTSE INDIA UCITS ETF	1.02

