# 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

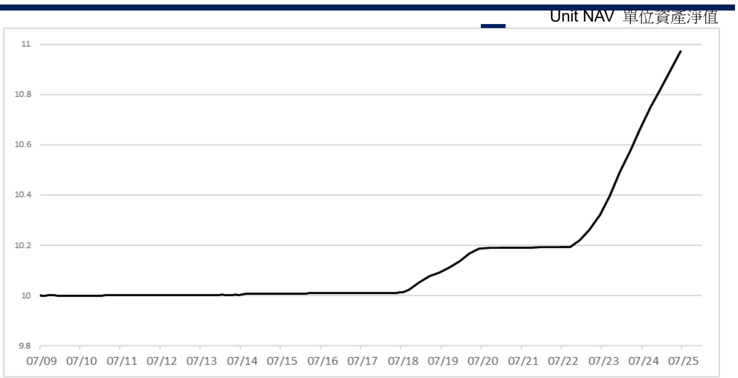
**AMTD MPF Scheme**
**AMTD 強積金計劃**

**AMTD Invesco MPF Conservative Fund[1,2]**
**AMTD 景順強積金保守基金 [1,2]**
**As at 31-Dec-2025 截至 2025 年 12 月 31 日**

## Investment Objective 投資目標

To preserve capital with minimal risk[3]
保存資本及維持低風險 [3]

## Fund Performance 基金表現 [4]




## 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 |
|---|---|---|---|---|---|---|
| 1.91% | 0.44% | 1.91% | 7.87% | 8.19% | 10.17% | 10.26% |

## 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 |
|---|---|---|---|---|
| 1.91% | 2.56% | 1.59% | 0.97% | 0.59% |

## Calendar-year Return 年度回報 (%)[7]

| 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| 0.00% | 0.30% | 2.63% | 3.13% | 1.91% |

## Portfolio Allocation 投資組合分佈 (%)[8]

| | |
|---|---|
| Hong Kong Bonds 香港債券 | 58.94 |
| Term Deposit 定期存款 | 36.95 |
| Cash & Others 現金及其他 [6] | 4.11 |

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

| | |
|---|---|
| HONG KONG T-BILLS 0% Jan 14 2026 | 3.80 |
| HONG KONG T-BILLS 0% Jan 7 2026 | 2.53 |
| HONG KONG T-BILLS 0% Feb 4 2026 | 2.53 |
| SHANGHAI COMMERCIAL BANK DEPOSIT 3.08% Apr 8 2026 | 2.20 |
| AGRICULTURAL BANK DEPOSIT 3.2% Jan 2 2026 | 1.98 |
| AUST & NZ BANKING GROUP 3.915% Feb 13 2026 | 1.97 |
| SUMITOMO MITSUI DEPOSIT 2% Jan 15 2026 | 1.96 |
| PUBLIC BANK DEPOSIT 3.2% Jan 16 2026 | 1.94 |
| SHANGHAI PUDONG DEV BANK DEPOSIT 2.25% Jan 8 2026 | 1.92 |
| SHANGHAI PUDONG DEV BANK DEPOSIT 2.25% Jan 14 2026 | 1.92 |

## 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$11.0260 |
| Fund Size 基金資產 | HK$ 157.95 millions 百萬 |
| Fund Descriptor 基金類型描述 | Money Market Fund - Hong Kong 貨幣市場基金 - 香港 |
| Fund Expense Ratio 基金開支比率 | 1.07379%[5] |
| Risk Indicator 風險指標 | 0.31% |
| Risk Class 風險級別 | 1[9] |

## Fund Commentary 基金評論

HKD rates went down as 1-month HIBOR went down to 3.07% from 3.18%, 6-month HIBOR went down to 2.99% from 3.23%. 2-year HK government bond yield further tightened from 2.39% to 2.30%, and 5-year HK government bond yield went down a bit from 2.38% to 2.37%. HKD currency appreciated 0.03% against USD during the month. The Federal Reserve cut its benchmark rate by 25 basis points to 3.5%–3.75%, marking a third consecutive reduction and the lowest level in three years, due to concerns about a weakening labour market and slowing inflation.

港元利率下降，1 個月香港銀行同業拆息(HIBOR)從 3.18%降至 3.07%，6 個月 HIBOR 從 3.23%降至 2.99%。2 年期香港政府債券孳息率從 2.39%進一步收窄至 2.30%，5 年期香港政府債券孳息率從 2.38%略微降至 2.37%。月內，港元兌美元漲 0.03%。考慮到勞動力市場走軟及通脹放緩，美國聯儲局連續第三次減息，下調基準利率 25 點子至 3.5%–3.75%，為三年來最低水平。

## Remarks 備註

1. 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。
2. 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。
3. Investment in the MPF Conservative Fund is not equivalent to placing funds on deposit with a bank or deposit taking company. Investor's rights to benefits in respect of any Units held in the Fund are limited to the net asset value of such units at relevant time, which may be more or less than the price at which such Units were issued. The Fund is not subject to the supervision of the Hong Kong Monetary Authority. 投資於強積金保守基金並不同于將資金存放於銀行或接受存款公司，投資者贖回單位時，須按該單位當時之贖回價計算，而該價格可能高於或低於該單位之發行價，而且強積金保守基金並不受香港金融管理局監管。
4. 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。
5. 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。
6. 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)。
7. Since launch to end of calendar year return 由發行日至該年度止。
8. 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。
9. 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。