



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

Dec-2025
2025 年 12 月

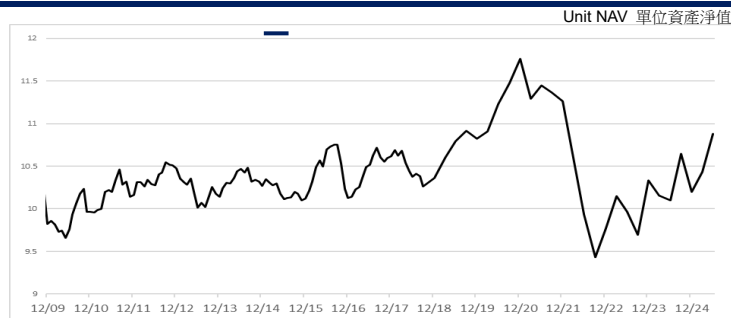
Important Information 重要資料

- **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 steady growth over the long term by investing solely in two APIFs namely the Invesco Pooled Investment Fund - HK \$ Bond Fund (which in turn primarily invests in a portfolio of HK\$ denominated bonds) and the Invesco Pooled Investment Fund - International Bond Fund (which in turn invests in global bonds).

透過只投資於兩個核准基金，分別為景順集成投資基金—港元債券基金（從而投資於主要由港元計價債券組成的投資組合）及景順集成投資基金—國際債券基金（從而投資於環球債券），達致長期穩定增長。

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
6.33%	0.41%	6.33%	10.94%	-7.80%	7.14%	8.41%

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
6.33%	3.52%	-1.61%	0.69%	0.49%

Calendar-year Return 年度回報 (%)⁴

2021	2022	2023	2024	2025
-4.22%	-13.23%	5.72%	-1.30%	6.33%

Portfolio Allocation 投資組合分佈 (%)⁵

North America Bonds 北美債券	22.80
Hong Kong Bonds 香港債券	33.50
Japanese Bonds 日本債券	5.72
Other Asia Pacific Bonds 其他亞太地區債券	13.66
United Kingdom Bonds 英國債券	3.35
European Bonds 歐洲債券	18.87
Other Countries Bonds 其他國家債券	0.23
Cash & Others 現金及其他 ³	1.88

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

US TREASURY NOTE/BOND 4.375% Nov 30 2030	7.40
CHINA GOVERNMENT BOND 1.43% Jan 25 2030	4.67
FRANCE (GOVT OF) 2.75% Feb 25 2030	3.00
JAPAN (2 YEAR ISSUE) 0.4% Sep 1 2026	2.74
US TREASURY NOTE/BOND 1.375% Aug 15 2050	2.73
BUONI POLIENNALI DEL TES 2.95% Jul 1 2030	2.40
US TREASURY NOTE/BOND 3.375% Nov 30 2027	2.40
UNITED KINGDOM GILT 4% Oct 22 2031	1.87
TSY INFL IX N/B 1.875% Jul 15 2035	1.85
CZECH REPUBLIC 3.5% May 30 2035	1.78

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\$10.8414
Fund Size 基金資產	HK\$46.34 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund – Global 債券基金 - 環球
Fund Expense Ratio 基金開支比率	1.28576% ²
Risk Indicator 風險指標	5.91%
Risk Class 風險級別	4 ⁶

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 3.50%–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

- 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。

