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

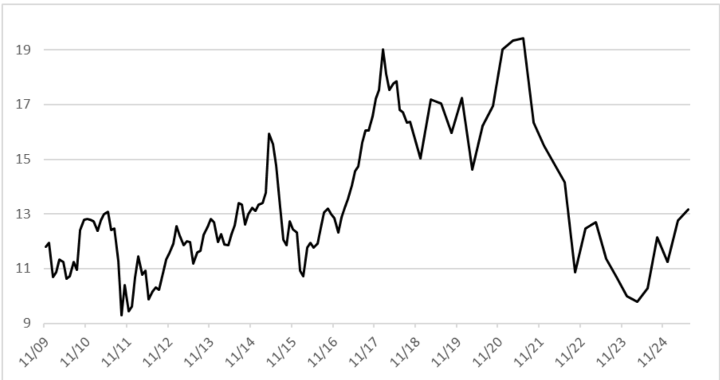
AMTD MPF Scheme
AMTD 強積金計劃

AMTD Invesco Hong Kong and China Fund
AMTD 景順香港中國基金
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 - Hong Kong and China Fund which is an APIF and in turn invests in Hong Kong and China-related securities.
透過只投資於景順集成投資基金—中港基金（為核准基金），從而投資於香港及中國相關的證券，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
30.47%	-4.92%	30.47%	17.79%	-22.77%	19.18%	46.84%

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
30.47%	5.61%	-5.04%	1.77%	2.36%

Calendar-year Return 年度回報 (%)[4]

2021	2022	2023	2024	2025
-18.49%	-19.57%	-19.75%	12.51%	30.47%

Portfolio Allocation 投資組合分佈 (%)[5]

Hong Kong & China Equities 中港股票	97.50
Other Asia Equities 亞洲其他國家股票	0.46
North America Equities 北美股票	0.26
Cash & Others 現金及其他 [3]	1.78

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

HSBC HOLDINGS PLC-HKD	9.70
TENCENT HOLDINGS LTD	8.86
ALIBABA GROUP HOLDING LTD	8.69
AIA GROUP LTD	4.37
ZIJIN GOLD INTERNATIONAL Co Ltd	4.21
CHINA CONSTRUCTION BANK-H	3.84
XIAOMI CORP-CLASS B	3.13
HONG KONG EXCHANGES & CLEARING LTD	2.71
IND & COMM BK OF CHINA-H	2.39
PING AN INSURANCE GROUP CO OF CH-H	2.22

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$14.6841
Fund Size 基金資產	HK$159.66 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund - Hong Kong & China 股票基金 - 香港及中國
Fund Expense Ratio 基金開支比率	1.20153%[2]
Risk Indicator 風險指標	21.95%
Risk Class 風險級別	6[6]

Fund Commentary 基金評論

The China and Hong Kong market corrected in December, with healthcare and real estates lagged this month, while materials and industrials and financials returned positively. On economic front, the purchasing managers index of China bounced back to expansionary territory in December, reflecting manufacturing activity regained some momentum. Retail sales slowed in November, with year-over-year figure easing to 1.3%. Nevertheless, supported by recent festivities and Singles' Day promotions which continue recorded a positive growth in November 2025.On policy front, on December 30, the National Development and Reform Commission and the Ministry of Finance announced the 2026 trade-in subsidies program and released the first batch of first-quarter funding—RMB62.5 billion. The continued subsidies are likely to support consumer-related sectors and spillover into services.

中國和香港市場於 12 月經歷修正，健康護理及房地產行業月內表現遜色，原材料及工業以及金融業則錄得正回報。 經濟方面，中國採購經理人指數於 12 月反彈至擴張區間，說明製造業活動勢頭稍有復甦。零售額於 11 月放緩，按年增幅降至 1.3%。但受近期節慶活動及「光棍節」大促支持，2025 年 11 月份零售額仍錄得正面增長。政策方面，國家發展改革委及財政部於 12 月 30 日聯合發佈 2026 年以舊換新補貼計劃，同時下達首批人民幣 625 億元的資金支持。持續的補貼有望利好消費者相關行業並由此外溢至服務業。

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。