# 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 Allianz Choice Stable Growth Fund
## AMTD 安聯精選穩定增長基金

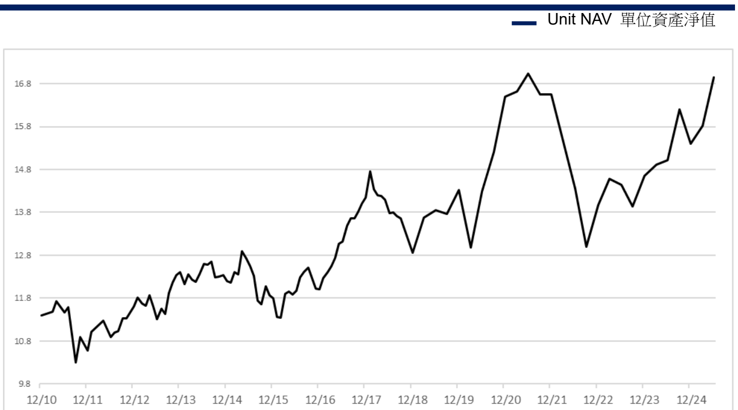
**As at 31-Dec-2025 截至 2025 年 12 月 31 日**

### Investment Objective 投資目標

To achieve a stable overall return over the long term by investing solely in the Allianz Choice Stable Growth 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穩定增長基金（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，達致長期穩定的整體回報。

### 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 |
|---|---|---|---|---|---|---|
| 16.33% | 0.62% | 16.33% | 28.14% | 8.59% | 51.85% | 79.16% |

### 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 |
|---|---|---|---|---|
| 16.33% | 8.62% | 1.66% | 4.27% | 3.60% |

### Calendar-year Return 年度回報 (%)[4]

| 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| 0.26% | -15.48% | 4.78% | 5.13% | 16.33% |

### Portfolio Allocation 投資組合分佈 (%)[5]

| | |
|---|---|
| Europe Equities 歐洲股票 | 10.42 |
| Hong Kong Equities 香港股票 | 17.63 |
| Japan Equities 日本股票 | 7.51 |
| North America Equities 北美股票 | 10.82 |
| Other Asia Equities 亞洲其他國家股票 | 7.01 |
| 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 | 42.68 |
| Term Deposit 定期存款 | 0.00 |
| Cash & Others 現金及其他 [3] | 3.93 |

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

| | |
|---|---|
| CSOP FTSE HONG KONG EQUITY ETF | 4.30 |
| FRANKLIN FTSE ASIA EX CHINA EX JAPAN UCITS ETF | 4.16 |
| ISHARES FTSE CHINA A50 ETF | 1.77 |
| FRANKLIN FTSE AUSTRALIA ETF | 1.27 |
| GLOBAL X MSCI CHINA ETF | 1.21 |
| ISHARES CORE MSCI CHINA ETF | 1.19 |
| FRANKLIN FTSE INDIA UCITS ETF | 1.03 |
| NVIDIA CORPORATION | 0.77 |
| US TREASURY 4.125% 30/09/2027 | 0.75 |
| HSBC HOLDINGS PLC | 0.74 |

### 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$17.9164 |
| Fund Size 基金資產 | HK$96.12 millions 百萬 |
| Fund Descriptor 基金類型描述 | Mixed Assets Fund - Global - Max. equity 60% 混合資產基金 - 環球 - 最高股票比重 60% |
| Fund Expense Ratio 基金開支比率 | 1.19879%[2] |
| Risk Indicator 風險指標 | 8.13% |
| Risk Class 風險級別 | 4[6] |

### Fund Commentary 基金評論

Global equities delivered a modest gain in December, with the MSCI All Country World Index (ACWI) rounding out an impressive rise of more than 20% for the year. Gains were muted for most of the month, although the traditional Santa Claus rally lifted investor sentiment into the holiday period. However, escalating protests in Iran and Chinese military exercises in the Taiwan Strait weighed on sentiment at month end. European stocks finished in front, followed closely by the UK. Japan was next but trailed the global index, while the US eked out a fractional gain over the month. Emerging markets trailed their developed market peers, dragged lower by index heavyweight China. Global bond yields inched higher over December. The US yield curve steepened, with short-term US yields pegged by another widely expected cut in interest rates from the US Federal Reserve (Fed), while longer-dated Treasury yields were undermined by uncertainty over President Donald Trump's pick for the next Fed chair. 10-year yields in Japan rose to the highest level since 1999, breaching 2.0%, after the Bank of Japan increased rates to their highest level in 30 years and indicated more tightening was likely. European bond yields also moved higher amid worries the European Central Bank (ECB) may raise rates in 2026.

環球股市在 12 月份錄得溫和的升幅，MSCI 綜合世界指數錄得超過 20%的可觀全年升幅。月內大部分時間的升幅不大，但傳統的「聖誕老人行情」在假期前夕帶動投資者情緒升溫。然而，伊朗的示威活動升級及中國舉行台海軍事演習，導致市場情緒在月底受壓。歐洲股市表現領先，英國緊隨其後；日本則是下一名，但表現落後於環球指數；而美國則在月內微升。新興市場表現落後於已發展市場，主要受高指數比重的中國所拖累。環球債券收益率在 12 月份微升。美國收益率曲線趨於傾斜，由於聯儲局一如市場廣泛預期再度減息，令美國短債收益率維持穩定；而美國總統特朗普的下屆聯儲局主席人選帶來不確定性，導致較長期國庫券收益率面臨壓力。日本央行將利率上調至 30 年來最高水平，並表示很可能進一步收緊政策，令日本 10 年期國債收益率突破 2.0%，創 1999 年以來新高。歐洲債券收益率亦上升，主要由於市場憂慮歐洲央行可能在 2026 年加息。

### 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。