

AMTD MPF SCHEME

Reports and Financial Statements  
For the year ended 30 June 2024

AMTD MPF SCHEME

REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

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## AMTD MPF SCHEME

### SCHEME REPORT FOR THE YEAR ENDED 30 JUNE 2024

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AMTD MPF Scheme (the "Scheme") is a mandatory provident fund scheme constituted by a master trust deed dated 20 May 2009, as amended and supplemented from time to time (the "Trust Deed") and is governed by the laws of Hong Kong. Although the Scheme has been registered with the Mandatory Provident Fund Schemes Authority of Hong Kong (the "MPFA") and authorised by the Securities and Futures Commission of Hong Kong (the "SFC"), such registration/authorisation does not constitute official recommendation of the Scheme by the MPFA or the SFC.

The sponsor of the Scheme, oOo Securities (HK) Group Limited (formerly known as orientiert XYZ Securities Limited) (the "Sponsor") is incorporated in Hong Kong in early 2003. It is a regulated entity in Hong Kong with the following licenses and memberships:

- Principal Intermediary registered with the MPFA;
- Licensed by the SFC to conduct Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) regulated activities; and
- Member of the Hong Kong Confederation of Insurance Brokers to carry out long-term (including investment-linked) insurance and general insurance brokerage businesses.

The trustee of the Scheme, Bank Consortium Trust Company Limited (the "Trustee"), is a company incorporated in Hong Kong and registered as a trust company under the Trustee Ordinance. The Trustee has also been approved as an approved trustee under the Mandatory Provident Fund Schemes Ordinance (the "Ordinance") in October 1999. The Trustee is a wholly owned subsidiary of Bank Consortium Holding Limited ("BCH") which was initially founded by a shareholder group of seven banks, namely, Asia Commercial Bank Limited\*\*, Chekiang First Bank, Limited\*\*\*, Chong Hing Bank Limited, CMB Wing Lung Bank Limited, Dah Sing Bank, Limited, OCBC Bank (Hong Kong) Limited and Shanghai Commercial Bank Limited. Changes to the shareholder group have, since then, taken place and such changes include, among others, (a) the addition of Fubon Bank (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited and Asia Financial Holdings Limited \*\* and (b) the removal of Asia Commercial Bank Limited\*\* and Chekiang First Bank, Limited\*\*\*. Whilst the Trustee is supported by members of the said shareholder group, no single member of the group may exercise management control over the Trustee.

\*\* Asia Commercial Bank Limited subsequently transferred its shareholdings in BCH to Asia Financial Holdings Limited.

\*\*\* Chekiang First Bank, Limited subsequently transferred its shareholdings in BCH to OCBC Bank (Hong Kong) Limited (formerly known as OCBC Wing Hang Bank Limited).

## AMTD MPF SCHEME

### SCHEME REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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The Scheme is made available to eligible employees of participating employers, self-employed persons and to other persons wishing to transfer the balances from other mandatory provident fund schemes or other retirement schemes or to make special voluntary contributions or tax deductible voluntary contributions to the Scheme. All members of the Scheme are bound by the rules of the Trust Deed. The Scheme is designed with the objective of providing statutory retirement benefits to the members, as well as investment opportunities for persons wishing to invest on a regular or occasional basis. The Scheme provides various options to suit the particular circumstances of different participating employers and members.

#### Changes to the governing rules/offering document of the Scheme

There are two changes in relation to the governing rules/offering document of the Scheme during the year. Below are the changes:

- (1) The name of the Sponsor has been changed from “orientiert XYZ Securities Limited” to “oOo Securities (HK) Group Limited” with effect from 18 June 2024. The principal office address, the address of the customer service centre, enquiry hotline, facsimile number remain the same. The website has been changed to [www.ooogroup.xyz](http://www.ooogroup.xyz).
- (2) The address of Invesco Hong Kong Limited has been changed to 45/F, Jardine House, 1 Connaught Place, Central, Hong Kong.

The changes above do not have any adverse impact on member’s rights or interests.

#### Constituent funds

The Scheme is a master trust scheme which offers various constituent funds and Default Investment Strategy. The Scheme adopts a multiple investment manager approach at scheme level towards the management of the Constituent Funds and the two investment managers currently engaged in this regard are Invesco Hong Kong Limited and Allianz Global Investors Asia Pacific Limited (collectively, the “Investment Managers”).

Each constituent fund has been approved\* by the MPFA and the SFC and will only be offered to the members. Subject to the investment restrictions under the Ordinance and the Mandatory Provident Fund Schemes (General) Regulation and any other restriction imposed by the MPFA and the SFC, the assets in each constituent fund are invested either directly in permissible investments under the mandatory provident fund legislation or in approved pooled investment funds and/or index-tracking collective investment schemes approved by the MPFA. Subject to the approval of the MPFA and the SFC, additional constituent funds can be established at any time by the Trustee with the consent of the Sponsor.

Each constituent fund under the Scheme is unitised and is denominated in Hong Kong dollars. Units in each constituent fund may be subscribed or redeemed through the Trustee on each dealing day which is any day on which the banks in Hong Kong are open for normal banking business (excluding Saturdays and Sundays) (provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a business day unless the Trustee determines otherwise) or such other day as the Trustee, with the approval of the Sponsor, may determine.

\* Such approval by the MPFA and the SFC does not imply official recommendation of the constituent funds by the MPFA or the SFC.

## AMTD MPF SCHEME

### SCHEME REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### Financial development of the Scheme

The Scheme currently has 16 constituent funds, namely:

1. AMTD Invesco MPF Conservative Fund
2. AMTD Invesco Asia Fund
3. AMTD Invesco Europe Fund
4. AMTD Invesco Global Bond Fund
5. AMTD Invesco Hong Kong and China Fund
6. AMTD Invesco Target Retirement Now Fund
7. AMTD Invesco Target 2028 Retirement Fund
8. AMTD Invesco Target 2038 Retirement Fund
9. AMTD Invesco Target 2048 Retirement Fund
10. AMTD Invesco Age 65 Plus Fund
11. AMTD Invesco Core Accumulation Fund
12. AMTD Allianz Choice Dynamic Allocation Fund
13. AMTD Allianz Choice Capital Stable Fund
14. AMTD Allianz Choice Stable Growth Fund
15. AMTD Allianz Choice Balanced Fund
16. AMTD Allianz Choice Growth Fund

The total contributions received and receivable (including contribution surcharge and transfers in) and benefits paid and payable (including transfers out, forfeitures and long service and severance payments) during the year were HK\$101,110,490 (2023: HK\$97,438,225) and HK\$68,670,400 (2023: HK\$67,092,930) respectively. The net asset value of the Scheme as at the year end was HK\$779,192,079 (2023: HK\$726,017,466). The net asset value of each constituent fund at the beginning and end of the year together with their performance during the year are disclosed in the Unaudited Investment Report under "Analysis on movements in net asset value (including investment returns)".

#### Further information

Scheme members can obtain further information about the Scheme and its operation from the Sponsor, the Trustee, Administrator and Custodian at the address shown on page 4.

## AMTD MPF SCHEME

### SCHEME REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### SERVICE PROVIDERS AND ADVISORS

Sponsor	oOo Securities (HK) Group Limited (Formerly known as orientiert XYZ Securities Limited) Room 3301, Tower One Lippo Centre, 89 Queensway Hong Kong
Trustee, Administrator and Custodian	Bank Consortium Trust Company Limited 18th Floor, Cosco Tower 183 Queen's Road Central Hong Kong
Investment Managers	Invesco Hong Kong Limited 45th Floor, Jardine House 1 Connaught Place, Central Hong Kong  Allianz Global Investors Asia Pacific Limited 32nd Floor, Two Pacific Place 88 Queensway, Admiralty Hong Kong
Legal Adviser	Deacons 5th Floor, Alexandra House 18 Chater Road, Central Hong Kong
Auditor	PricewaterhouseCoopers (with effect from 26 September 2024) 22nd Floor, Prince's Building Central Hong Kong Formerly: Deloitte Touche Tohmatsu 35th Floor, One Pacific Place 88 Queensway Hong Kong

## AMTD MPF SCHEME

### SCHEME REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### DIRECTORS OF THE TRUSTEE

The directors of the Trustee during the year were as follows:

<u>Directors</u>	<u>Business address</u>
Mr. TAN Stephen	Executive Director Asia Financial Holdings Limited 16th Floor, Worldwide House 19 Des Voeux Road Central Hong Kong
Ms. KO Sog Yee Karen (Alternate Director to Mr. TAN Stephen)	Chief Operating Officer & Senior Executive Vice President Asia Financial Holdings Limited 16th Floor, Worldwide House 19 Des Voeux Road Central Hong Kong
Mr. LAU Wai Man	Executive Director & Deputy Chief Executive Chong Hing Bank Limited 26th Floor, Chong Hing Bank Centre 24 Des Voeux Road Central Hong Kong
Mr. WONG Hon Hing	Vice Chairman Dah Sing Bank, Limited 26th Floor, Dah Sing Financial Centre 248 Queen's Road East, Wanchai Hong Kong
Mr. WANG Pak Ling Gary (Alternate Director to Mr. WONG Hon Hing) (Ceased/Resigned on 4 July 2023)	Executive Director, Deputy Chief Executive & Group Chief Financial and Operating Officer Dah Sing Bank, Limited 26th Floor, Dah Sing Financial Centre 248 Queen's Road East, Wanchai Hong Kong
Mr. LEUNG Kin Shing Victor (Alternate Director to Mr. WONG Hon Hing) (Appointed on 4 July 2023)	Team Head, MPF Marketing Dah Sing Bank, Limited 21th Floor, Dah Sing Financial Centre 248 Queen's Road East, Wanchai Hong Kong (formerly: Unit 05-06A, 17th Floor, Island Place Tower 510 King's Road, North Point Hong Kong)

## AMTD MPF SCHEME

### SCHEME REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### DIRECTORS OF THE TRUSTEE - continued

##### Directors

Mr. CHONG Mong Ting  
(Appointed on 15 November 2024)

Mr. KWOK Sek-chi, David  
(Ceased/Resigned on 1 July 2024)

Mr. LI Yiu Ki  
(Alternate Director to Mr. KWOK Sek-chi, David)  
(Ceased/Resigned on 1 July 2024)

Ms. HUI Wai Han Frances  
(Appointed on 27 March 2024)

Ms. AU-YEUNG Lai Ling Ivy  
(Ceased/Resigned on 31 December 2023)

Mr. TAN You Leong  
(Alternate Director to Ms. AU-YEUNG Lai Ling Ivy)  
(Ceased/Resigned on 31 December 2023)

Mr. WOO Lap Hoi

##### Business address

Deputy Chief Executive, Chief of Corporate  
Banking Group  
Shanghai Commercial Bank Limited  
7th Floor, Shanghai Commercial Bank Tower  
12 Queen's Road Central  
Hong Kong

Deputy Chairman, Managing Director &  
Chief Executive  
Shanghai Commercial Bank Limited  
7th Floor, Shanghai Commercial Bank Tower  
12 Queen's Road Central  
Hong Kong

Head of MPF Service Centre Department  
Shanghai Commercial Bank Limited  
28th Floor, Landmark East  
100 How Ming Street  
Kwun Tong, Kowloon  
Hong Kong

Chief Operating Officer  
OCBC Bank (Hong Kong) Limited  
4th Floor, 161 Queen's Road Central  
Hong Kong

Chief Executive Officer  
OCBC Bank (Hong Kong) Limited  
5th Floor, 161 Queen's Road Central  
Hong Kong

Alternate Chief Executive & Chief Risk Officer,  
Greater China  
OCBC Bank (Hong Kong) Limited  
17th Floor, 9 Queen's Road Central  
Hong Kong

Director & Chief Executive Officer  
CMB Wing Lung Insurance Brokers Limited  
1st Floor, CMB Wing Lung Bank Building  
45 Des Voeux Road Central  
Hong Kong



## AMTD MPF SCHEME

### SCHEME REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### DIRECTORS OF THE TRUSTEE - continued

##### Directors

Mr. HUI Cheong Ming  
(Alternate Director to Mr. WOO Lap Hoi)

Ms. LEE Mei Yi

Mr. LECKIE Stuart Hamilton, OBE, JP  
(Independent Director)  
(Ceased/Resigned on 31 December 2023)

Mr. TAM Po Chiu  
(Independent Director)

Mr. TAM Raymond Hin Tat  
(Independent Director)  
(Appointed on 6 May 2024)

Mr. WAN Chi Tak  
(Independent Director)  
(Appointed on 2 December 2024)

##### Business address

Deputy Head of Wealth Product Department  
CMB Wing Lung Bank Limited  
1st Floor, CMB Wing Lung Bank Building  
45 Des Voeux Road Central  
Hong Kong

Managing Director & CEO  
Bank Consortium Trust Company Limited  
18th Floor, Cosco Tower  
183 Queen's Road Central  
Hong Kong

Chairman  
Stirling Finance Limited  
2207 Tower 2, Lippo Centre, 89 Queensway  
Hong Kong

c/o Bank Consortium Trust Company Limited  
18th Floor, Cosco Tower  
183 Queen's Road Central  
Hong Kong

c/o Bank Consortium Trust Company Limited  
18th Floor, Cosco Tower  
183 Queen's Road Central  
Hong Kong

c/o Bank Consortium Trust Company Limited  
18th Floor, Cosco Tower  
183 Queen's Road Central  
Hong Kong

## AMTD MPF SCHEME

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF AMTD MPF SCHEME

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#### **Report on the Audit of the Financial Statements**

##### **Opinion**

###### *What we have audited*

The financial statements of AMTD MPF Scheme (the "Scheme"), which are set out on pages 12 to 75, comprise:

- the statement of net assets available for benefits of the Scheme and the statement of assets and liabilities of each of its constituent funds as at 30 June 2024;
- the revenue statement of each of its constituent funds for the year then ended;
- the statement of changes in net assets available for benefits of the Scheme and the statement of changes in net assets of each of its constituent funds for the year then ended;
- the statement of cash flows of the Scheme for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

###### *Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Scheme as at 30 June 2024, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

##### **Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") and with reference to Practice Note 860.1 (Revised), "The Audit of Retirement Schemes" issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

###### *Independence*

We are independent of the Scheme in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

## AMTD MPF SCHEME

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF AMTD MPF SCHEME - continued

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#### **Other Information**

The Trustee is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the Trustee for the Financial Statements**

The Trustee is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

In addition, the Trustee is required to ensure that the financial statements of the Scheme have been properly prepared in accordance with sections 80, 81, 83 and 84 of the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation").

INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEE OF AMTD MPF SCHEME - continued

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**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Scheme have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

AMTD MPF SCHEME

INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEE OF AMTD MPF SCHEME - continued

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**Report on Matters under the General Regulation**

- a. In our opinion, the financial statements of the Scheme have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.
- b. We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.



**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 10 December 2024

AMTD MPF SCHEME

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - SCHEME  
AS AT 30 JUNE 2024

	<u>NOTE</u>	<u>2024</u> HK\$	<u>2023</u> HK\$
CURRENT ASSETS			
Bank balances		170,429	112,870
Amounts due from constituent funds		835,466	375,876
Contributions receivable			
From employers		4,159,137	3,932,194
From employees		3,915,070	3,701,642
Investments in constituent funds	11	775,596,875	723,193,334
Total current assets		784,676,977	731,315,916
CURRENT LIABILITIES			
Benefits payable		5,344,195	5,195,710
Other payables		140,703	102,740
Total current liabilities (excluding net assets attributable to members)		5,484,898	5,298,450
NET ASSETS ATTRIBUTABLE TO MEMBERS		779,192,079	726,017,466

The financial statements on pages 12 to 75 were approved and authorised for issue by the Trustee on 10 December 2024:

For and on behalf of Bank Consortium Trust Company Limited

DIRECTOR

DIRECTOR

AMTD MPF SCHEMESTATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - SCHEME  
FOR THE YEAR ENDED 30 JUNE 2024

	<u>NOTES</u>	<u>2024</u> HK\$	<u>2023</u> HK\$
INCREASE IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM PARTICIPATING TRANSACTIONS			
Contributions received and receivable	8		
From employers			
- mandatory		49,797,028	47,748,698
- additional voluntary		1,271,227	1,197,301
From employees			
- mandatory		47,279,007	45,476,237
- additional voluntary		463,570	474,593
- tax deductible voluntary		2,500	60,000
		<u>98,813,332</u>	<u>94,956,829</u>
Contribution surcharge		<u>7,302</u>	<u>3,750</u>
Transfers in			
Individual transfers in from other schemes		<u>2,289,856</u>	<u>2,477,646</u>
		<u>2,289,856</u>	<u>2,477,646</u>
Total contributions received and receivable (including contribution surcharge and transfers in)		<u>101,110,490</u>	<u>97,438,225</u>
Benefits paid and payable	9		
Retirement		(18,149,087)	(17,986,012)
Early retirement		(1,516,302)	(1,358,747)
Death		(828,575)	(1,032,344)
Permanent departure		(344,279)	(556,341)
Total incapacity		(28,792)	(143,338)
Withdrawal of voluntary contributions		(85,149)	(983,885)
		<u>(20,952,184)</u>	<u>(22,060,667)</u>
Transfers out			
Individual transfers out to other schemes		<u>(35,207,648)</u>	<u>(33,183,460)</u>
Forfeitures		<u>-</u>	<u>-</u>
Long service and severance payments		<u>(12,510,568)</u>	<u>(11,848,803)</u>
Total benefits paid and payable (including transfers out, forfeitures and long service and severance payments)		<u>(68,670,400)</u>	<u>(67,092,930)</u>
		<u>32,440,090</u>	<u>30,345,295</u>

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - SCHEME - continued  
FOR THE YEAR ENDED 30 JUNE 2024

	<u>2024</u> HK\$	<u>2023</u> HK\$
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS		
Investment income:		
Net gain/(loss) on investments in constituent funds	20,721,324	(17,193,476)
Interest income on bank balances	13,199	32
	<u>20,734,523</u>	<u>(17,193,444)</u>
Operating expense:		
Bank charges	-	(100)
	<u>-</u>	<u>(100)</u>
NET INCOME/(LOSS)	<u>20,734,523</u>	<u>(17,193,544)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO MEMBERS	<u>53,174,613</u>	<u>13,151,751</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS AT BEGINNING OF THE YEAR	<u>726,017,466</u>	<u>712,865,715</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS AT END OF THE YEAR	<u>779,192,079</u>	<u>726,017,466</u>



AMTD MPF SCHEMESTATEMENT OF CASH FLOWS - SCHEME  
FOR THE YEAR ENDED 30 JUNE 2024

	<u>2024</u> HK\$	<u>2023</u> HK\$
OPERATING ACTIVITIES		
Increase/(decrease) in net assets attributable to members from operations	20,734,523	(17,193,544)
Adjustment for:		
Interest income on bank deposits	(13,199)	(32)
Operating cash flows before movements in working capital	20,721,324	(17,193,576)
Increase in investments in constituent funds	(52,403,541)	(13,873,753)
(Increase)/decrease in amounts due from constituent funds	(459,590)	130,016
Increase in other payables	37,963	80,061
Cash used in operations	(32,103,844)	(30,857,252)
Interest received	13,199	32
Net cash used in operating activities	(32,090,645)	(30,857,220)
FINANCING ACTIVITIES		
Contributions, contribution surcharge and transfers in received	100,670,119	97,367,286
Benefits, transfers out, forfeitures and long service and severance payments made	(68,521,915)	(66,430,072)
Net cash from financing activities	32,148,204	30,937,214
NET INCREASE IN CASH AND CASH EQUIVALENTS	57,559	79,994
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	112,870	32,876
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	170,429	112,870
REPRESENTED BY:		
Bank balances	170,429	112,870

## AMTD MPF SCHEME

### REVENUE STATEMENT - CONSTITUENT FUNDS FOR THE YEAR ENDED 30 JUNE 2024

2024

	NOTES	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
<b>INVESTMENT INCOME/(LOSS)</b>							
Interest income on bonds		629,701	-	-	-	-	-
Interest income on certificates of deposit		638,929	-	-	-	-	-
Interest income on bank deposits	7(c)	3,166,412	119	153	126	3,907	71
Net change in unrealised gains/losses on investments		150,877	4,198,924	1,748,601	1,070,916	(2,702,989)	321,799
Net realised gains/(losses) on investments		1,410,612	(80,271)	899,587	(74,249)	(6,922,286)	138,747
Net change in unrealised gains/losses on derivative financial instruments		-	(30,431)	121,239	-	-	-
Net realised gains on derivative financial instruments		-	6,189	45,863	-	-	-
		<u>5,996,531</u>	<u>4,094,530</u>	<u>2,815,443</u>	<u>996,793</u>	<u>(9,621,368)</u>	<u>460,617</u>
<b>EXPENSES</b>							
Investment management fee	7(b)	(539,135)	(183,612)	(114,238)	(154,856)	(441,470)	(47,734)
Trustee and administration fee	7(a)	(673,919)	(229,515)	(142,797)	(193,570)	(551,838)	(59,667)
Safe custody and bank charges		(23,723)	(9)	(69)	(9)	(9)	(9)
Audit fee		(76,127)	(25,986)	(16,044)	(21,900)	(62,936)	(6,809)
Legal and professional fee		(140,274)	(46,924)	(29,315)	(40,328)	(115,800)	(12,761)
Other expenses	7(d)	(141,600)	(62,863)	(47,725)	(80,692)	(136,862)	(79,916)
		<u>(1,594,778)</u>	<u>(548,909)</u>	<u>(350,188)</u>	<u>(491,355)</u>	<u>(1,308,915)</u>	<u>(206,896)</u>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS</b>							
		<u>4,401,753</u>	<u>3,545,621</u>	<u>2,465,255</u>	<u>505,438</u>	<u>(10,930,283)</u>	<u>253,721</u>

## AMTD MPF SCHEME

### REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2024

2024

	NOTES	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
<b>INVESTMENT INCOME/(LOSS)</b>							
Interest income on bonds		-	-	-	-	-	-
Interest income on certificates of deposit		-	-	-	-	-	-
Interest income on bank deposits	7(c)	59	39	43	2,302	2,003	39
Net change in unrealised gains/losses on investments		587,417	554,869	504,579	868,160	3,620,559	1,058,972
Net realised gains/(losses) on investments		298,678	103,239	178,508	(11,121)	810,198	628,226
Net change in unrealised gains/losses on derivative financial instruments		-	-	-	-	-	-
Net realised gains on derivative financial instruments		-	-	-	-	-	-
		<u>886,154</u>	<u>658,147</u>	<u>683,130</u>	<u>859,341</u>	<u>4,432,760</u>	<u>1,687,237</u>
<b>EXPENSES</b>							
Investment management fee	7(b)	(80,690)	(51,524)	(46,921)	(26,399)	(57,400)	(108,295)
Trustee and administration fee	7(a)	(100,862)	(64,405)	(58,651)	(77,641)	(168,806)	(135,368)
Safe custody and bank charges		(9)	(9)	(9)	(9)	(9)	(678)
Audit fee		(11,447)	(7,285)	(6,629)	(8,752)	(19,019)	(15,309)
Legal and professional fee		(21,430)	(13,352)	(12,086)	(62)	(133)	(28,197)
Other expenses	7(d)	(100,518)	(42,073)	(51,496)	(6,712)	(14,595)	(41,475)
		<u>(314,956)</u>	<u>(178,648)</u>	<u>(175,792)</u>	<u>(119,575)</u>	<u>(259,962)</u>	<u>(329,322)</u>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS</b>							
		<u>571,198</u>	<u>479,499</u>	<u>507,338</u>	<u>739,766</u>	<u>4,172,798</u>	<u>1,357,915</u>

# AMTD MPF SCHEME

## REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2024

2024

	NOTES	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
<b>INVESTMENT INCOME/(LOSS)</b>						
Interest income on bonds		-	-	-	-	629,701
Interest income on certificates of deposit		-	-	-	-	638,929
Interest income on bank deposits	7(c)	64	119	123	140	3,175,719
Net change in unrealised gains/losses on investments		906,383	2,670,244	2,439,610	4,230,501	22,229,422
Net realised gains/(losses) on investments		447,963	1,167,657	1,159,884	2,541,525	2,696,897
Net change in unrealised gains/losses on derivative financial instruments		-	-	-	-	90,808
Net realised gains on derivative financial instruments		-	-	-	-	52,052
		<u>1,354,410</u>	<u>3,838,020</u>	<u>3,599,617</u>	<u>6,772,166</u>	<u>29,513,528</u>
<b>EXPENSES</b>						
Investment management fee	7(b)	(157,188)	(296,086)	(211,367)	(311,902)	(2,828,817)
Trustee and administration fee	7(a)	(196,485)	(370,108)	(264,208)	(389,878)	(3,677,718)
Safe custody and bank charges		(480)	(790)	(980)	(1,498)	(28,299)
Audit fee		(22,285)	(41,858)	(29,905)	(44,102)	(416,393)
Legal and professional fee		(41,037)	(76,809)	(54,638)	(80,443)	(713,589)
Other expenses	7(d)	(55,037)	(94,860)	(70,932)	(100,032)	(1,127,388)
		<u>(472,512)</u>	<u>(880,511)</u>	<u>(632,030)</u>	<u>(927,855)</u>	<u>(8,792,204)</u>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS</b>						
		<u>881,898</u>	<u>2,957,509</u>	<u>2,967,587</u>	<u>5,844,311</u>	<u>20,721,324</u>

# AMTD MPF SCHEME

## REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2024

2023

	NOTES	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
<b>INVESTMENT INCOME/(LOSS)</b>							
Interest income on bonds		112,191	-	-	-	-	-
Interest income on certificates of deposit		239,484	-	-	-	-	-
Interest income on bank deposits	7(c)	2,722,483	-	-	-	12	-
Net change in unrealised gains/losses on investments		107,593	(1,756,683)	4,968,680	761,005	(21,912,736)	214,428
Net realised gains/(losses) on investments		550,194	(129,353)	(75,966)	(199,592)	(4,601,016)	133,743
Net change in unrealised gains/losses on derivative financial instruments		-	-	(442,401)	-	-	-
Net realised gains on derivative financial instruments		-	-	240,914	-	-	-
Other income		-	-	-	-	-	-
		<u>3,731,945</u>	<u>(1,886,036)</u>	<u>4,691,227</u>	<u>561,413</u>	<u>(26,513,740)</u>	<u>348,171</u>
<b>EXPENSES</b>							
Investment management fee	7(b)	(824,723)	(174,903)	(91,756)	(145,670)	(491,633)	(54,572)
Trustee and administration fee	7(a)	(1,030,904)	(218,629)	(114,695)	(182,087)	(614,542)	(68,214)
Safe custody and bank charges		(15,986)	-	(60)	-	-	-
Audit fee		(83,925)	(33,247)	(19,486)	(28,463)	(85,539)	(13,014)
Legal and professional fee		(27,340)	(9,528)	(4,986)	(7,941)	(26,779)	(2,980)
Other expenses	7(d)	(132,260)	(64,377)	(41,418)	(80,649)	(151,013)	(93,465)
		<u>(2,115,138)</u>	<u>(500,684)</u>	<u>(272,401)</u>	<u>(444,810)</u>	<u>(1,369,506)</u>	<u>(232,245)</u>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS</b>							
		<u>1,616,807</u>	<u>(2,386,720)</u>	<u>4,418,826</u>	<u>116,603</u>	<u>(27,883,246)</u>	<u>115,926</u>

# AMTD MPF SCHEME

## REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2024

2023

		AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
	NOTES						
<b>INVESTMENT INCOME/(LOSS)</b>							
Interest income on bonds		-	-	-	-	-	-
Interest income on certificates of deposit		-	-	-	-	-	-
Interest income on bank deposits	7(c)	-	-	-	3	4	-
Net change in unrealised gains/losses on investments		427,801	312,687	393,910	509,730	2,365,203	175,555
Net realised gains/(losses) on investments		121,964	96,309	(8,986)	(302,071)	65,441	397,496
Net change in unrealised gains/losses on derivative financial instruments		-	-	-	-	-	-
Net realised gains on derivative financial instruments		-	-	-	-	-	-
Other income		-	-	-	-	-	-
		<u>549,765</u>	<u>408,996</u>	<u>384,924</u>	<u>207,662</u>	<u>2,430,648</u>	<u>573,051</u>
<b>EXPENSES</b>							
Investment management fee	7(b)	(77,037)	(47,498)	(43,198)	(21,196)	(43,077)	(102,549)
Trustee and administration fee	7(a)	(96,297)	(59,373)	(53,997)	(62,338)	(126,684)	(128,187)
Safe custody and bank charges		-	-	-	-	-	(590)
Audit fee		(16,922)	(11,964)	(11,246)	(12,519)	(21,344)	(21,149)
Legal and professional fee		(4,198)	(2,588)	(2,352)	-	-	(11,016)
Other expenses	7(d)	(99,164)	(42,004)	(52,437)	(5,053)	(10,300)	(47,347)
		<u>(293,618)</u>	<u>(163,427)</u>	<u>(163,230)</u>	<u>(101,106)</u>	<u>(201,405)</u>	<u>(310,838)</u>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS</b>							
		<u>256,147</u>	<u>245,569</u>	<u>221,694</u>	<u>106,556</u>	<u>2,229,243</u>	<u>262,213</u>

# AMTD MPF SCHEME

## REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2024

2023

	NOTES	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
<b>INVESTMENT INCOME/(LOSS)</b>						
Interest income on bonds		-	-	-	-	112,191
Interest income on certificates of deposit		-	-	-	-	239,484
Interest income on bank deposits	7(c)	-	-	-	-	2,722,502
Net change in unrealised gains/losses on investments		(86,214)	495,205	502,596	1,372,867	(11,148,373)
Net realised gains/(losses) on investments		343,647	682,633	1,041,292	1,879,787	(4,478)
Net change in unrealised gains/losses on derivative financial instruments		-	-	-	-	(442,401)
Net realised gains on derivative financial instruments		-	-	-	-	240,914
Other income		-	-	-	3	3
		<u>257,433</u>	<u>1,177,838</u>	<u>1,543,888</u>	<u>3,252,657</u>	<u>(8,280,158)</u>
<b>EXPENSES</b>						
Investment management fee	7(b)	(152,382)	(278,242)	(201,511)	(293,287)	(3,043,234)
Trustee and administration fee	7(a)	(190,478)	(347,803)	(251,889)	(366,608)	(3,912,725)
Safe custody and bank charges		(670)	(818)	(1,035)	(1,478)	(20,637)
Audit fee		(29,484)	(50,678)	(37,730)	(53,183)	(529,893)
Legal and professional fee		(16,348)	(30,159)	(21,727)	(31,787)	(199,729)
Other expenses	7(d)	(67,703)	(113,439)	(85,801)	(120,670)	(1,207,100)
		<u>(457,065)</u>	<u>(821,139)</u>	<u>(599,693)</u>	<u>(867,013)</u>	<u>(8,913,318)</u>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS</b>						
		<u>(199,632)</u>	<u>356,699</u>	<u>944,195</u>	<u>2,385,644</u>	<u>(17,193,476)</u>

## AMTD MPF SCHEME

### STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS AS AT 30 JUNE 2024

2024

	NOTES	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
<b>CURRENT ASSETS</b>							
Bank balances		3,425,873	40,689	78,322	29,172	962,791	8,765
Bank deposits	7(c), 10	59,917,407	-	-	-	-	-
Investments	11	76,679,072	51,270,316	30,091,669	40,810,863	112,367,413	11,680,665
Amounts receivable on fund switching		94,186	240,089	-	41,131	441,095	31,267
Interest receivable - bank deposits		543,561	-	-	-	-	-
Interest receivable - certificates of deposit		189,714	-	-	-	-	-
Interest receivable - bonds		601,422	-	-	-	-	-
Derivative financial instruments	12	-	-	82,829	-	-	-
Amounts receivable on sale of investments		3,996,276	302,814	55,757	96,095	106,354	56,408
<b>TOTAL CURRENT ASSETS</b>		<b>145,447,511</b>	<b>51,853,908</b>	<b>30,308,577</b>	<b>40,977,261</b>	<b>113,877,653</b>	<b>11,777,105</b>
<b>CURRENT LIABILITIES</b>							
Amounts payable on redemption		189,636	-	-	-	60,720	53,887
Amounts payable on fund switching		517,555	290,861	52,683	91,356	40,971	-
Amounts payable on purchase of investments		2,946,928	-	-	-	-	-
Derivative financial instruments	12	-	30,431	11,859	-	-	-
Other payables	7(a), 7(b), 7(d)	310,347	106,360	65,964	95,107	253,388	36,505
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,964,466</b>	<b>427,652</b>	<b>130,506</b>	<b>186,463</b>	<b>355,079</b>	<b>90,392</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<b>141,483,045</b>	<b>51,426,256</b>	<b>30,178,071</b>	<b>40,790,798</b>	<b>113,522,574</b>	<b>11,686,713</b>
<b>NUMBER OF UNITS</b>		<b>13,267,003.31343</b>	<b>3,143,178.47836</b>	<b>1,469,431.72550</b>	<b>4,038,473.03975</b>	<b>11,039,779.27147</b>	<b>888,512.32057</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>10.6643</b>	<b>16.3612</b>	<b>20.5372</b>	<b>10.1005</b>	<b>10.2830</b>	<b>13.1531</b>



## AMTD MPF SCHEME

### STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2024

2024

	NOTES	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
<b>CURRENT ASSETS</b>							
Bank balances		49,224	6,648	5,467	712,332	588,453	13,120
Bank deposits	7(c), 10	-	-	-	-	-	-
Investments	11	19,961,082	13,668,459	12,724,112	16,563,946	38,680,580	28,171,540
Amounts receivable on fund switching		31,267	31,267	31,267	65,180	17,212	-
Interest receivable - bank deposits		-	-	-	-	-	-
Interest receivable - certificates of deposit		-	-	-	-	-	-
Interest receivable - bonds		-	-	-	-	-	-
Derivative financial instruments	12	-	-	-	-	-	-
Amounts receivable on sale of investments		-	135,289	-	24,882	42,886	4,335
<b>TOTAL CURRENT ASSETS</b>		<b>20,041,573</b>	<b>13,841,663</b>	<b>12,760,846</b>	<b>17,366,340</b>	<b>39,329,131</b>	<b>28,188,995</b>
<b>CURRENT LIABILITIES</b>							
Amounts payable on redemption		-	88,864	-	6,470	6,945	4,137
Amounts payable on fund switching		-	40,450	-	17,212	33,912	-
Amounts payable on purchase of investments		-	-	-	-	-	-
Derivative financial instruments	12	-	-	-	-	-	-
Other payables	7(a), 7(b), 7(d)	54,264	35,963	33,604	20,751	46,082	62,162
<b>TOTAL CURRENT LIABILITIES</b>		<b>54,264</b>	<b>165,277</b>	<b>33,604</b>	<b>44,433</b>	<b>86,939</b>	<b>66,299</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<b>19,987,309</b>	<b>13,676,386</b>	<b>12,727,242</b>	<b>17,321,907</b>	<b>39,242,192</b>	<b>28,122,696</b>
<b>NUMBER OF UNITS</b>		<b>1,360,795.94756</b>	<b>819,612.52687</b>	<b>709,341.82629</b>	<b>1,535,360.10485</b>	<b>2,600,022.98639</b>	<b>1,936,762.12777</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>14.6880</b>	<b>16.6864</b>	<b>17.9423</b>	<b>11.2820</b>	<b>15.0930</b>	<b>14.5205</b>

# AMTD MPF SCHEME

## STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2024

2024

	NOTES	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
<b>CURRENT ASSETS</b>						
Bank balances		33,757	32,316	18,796	54,683	6,060,408
Bank deposits	7(c), 10	-	-	-	-	59,917,407
Investments	11	40,157,825	77,198,881	55,907,975	82,439,644	708,374,042
Amounts receivable on fund switching		-	41,132	41,131	41,131	1,147,355
Interest receivable - bank deposits		-	-	-	-	543,561
Interest receivable - certificates of deposit		-	-	-	-	189,714
Interest receivable - bonds		-	-	-	-	601,422
Derivative financial instruments	12	-	-	-	-	82,829
Amounts receivable on sale of investments		12,246	331,404	31,775	135,431	5,331,952
<b>TOTAL CURRENT ASSETS</b>		<b>40,203,828</b>	<b>77,603,733</b>	<b>55,999,677</b>	<b>82,670,889</b>	<b>782,248,690</b>
<b>CURRENT LIABILITIES</b>						
Amounts payable on redemption		11,697	292,246	6,385	114,479	835,466
Amounts payable on fund switching		-	23,489	23,980	14,886	1,147,355
Amounts payable on purchase of investments		-	-	-	-	2,946,928
Derivative financial instruments	12	-	-	-	-	42,290
Other payables	7(a), 7(b), 7(d)	90,163	169,029	121,556	178,531	1,679,776
<b>TOTAL CURRENT LIABILITIES</b>		<b>101,860</b>	<b>484,764</b>	<b>151,921</b>	<b>307,896</b>	<b>6,651,815</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<b>40,101,968</b>	<b>77,118,969</b>	<b>55,847,756</b>	<b>82,362,993</b>	<b>775,596,875</b>
<b>NUMBER OF UNITS</b>		<b>3,162,594.48503</b>	<b>5,136,202.08508</b>	<b>3,166,829.47434</b>	<b>3,996,334.30537</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>12.6801</b>	<b>15.0148</b>	<b>17.6352</b>	<b>20.6096</b>	

# AMTD MPF SCHEME

## STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2024

2023

	NOTES	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
<b>CURRENT ASSETS</b>							
Bank balances		3,618,999	24,378	31,187	36,641	1,238,494	51,171
Bank deposits	7(c), 10	86,170,646	-	-	-	-	-
Investments	11	41,741,877	44,719,157	25,763,862	38,354,362	116,500,689	12,641,946
Amounts receivable on fund switching		189,958	-	-	-	68,180	-
Interest receivable - bank deposits		747,848	-	-	-	-	-
Interest receivable - certificates of deposit		38,784	-	-	-	-	-
Interest receivable - bonds		94,225	-	-	-	-	-
Derivative financial instruments	12	-	-	5,104	-	-	-
Amounts receivable on sale of investments		-	26,632	1,379	3,107	465,491	25,084
<b>TOTAL CURRENT ASSETS</b>		<b>132,602,337</b>	<b>44,770,167</b>	<b>25,801,532</b>	<b>38,394,110</b>	<b>118,272,854</b>	<b>12,718,201</b>
<b>CURRENT LIABILITIES</b>							
Amounts payable on redemption		11,216	1,603	1,326	2,956	247,094	24,000
Amounts payable on fund switching		44,213	23,967	-	-	189,958	-
Amounts payable on purchase of investments		3,000,000	-	-	-	-	-
Derivative financial instruments	12	-	-	55,373	-	-	-
Other payables	7(a), 7(b), 7(d)	356,748	135,101	71,551	116,915	363,088	52,648
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,412,177</b>	<b>160,671</b>	<b>128,250</b>	<b>119,871</b>	<b>800,140</b>	<b>76,648</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<b>129,190,160</b>	<b>44,609,496</b>	<b>25,673,282</b>	<b>38,274,239</b>	<b>117,472,714</b>	<b>12,641,553</b>
<b>NUMBER OF UNITS</b>		<b>12,516,997.20782</b>	<b>2,929,678.26872</b>	<b>1,359,050.72040</b>	<b>3,839,884.47228</b>	<b>10,341,838.80582</b>	<b>982,687.01855</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>10.3212</b>	<b>15.2268</b>	<b>18.8906</b>	<b>9.9675</b>	<b>11.3590</b>	<b>12.8643</b>

# AMTD MPF SCHEME

## STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2024

2023

	NOTES	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
<b>CURRENT ASSETS</b>							
Bank balances		18,793	8,380	20,728	492,052	433,611	7,141
Bank deposits	7(c), 10	-	-	-	-	-	-
Investments	11	20,208,831	12,482,669	11,372,335	14,020,722	29,267,191	26,220,370
Amounts receivable on fund switching		-	-	-	72,663	37,846	-
Interest receivable - bank deposits		-	-	-	-	-	-
Interest receivable - certificates of deposit		-	-	-	-	-	-
Interest receivable - bonds		-	-	-	-	-	-
Derivative financial instruments	12	-	-	-	-	-	-
Amounts receivable on sale of investments		308	307	10,876	39,772	76,815	-
<b>TOTAL CURRENT ASSETS</b>		<u>20,227,932</u>	<u>12,491,356</u>	<u>11,403,939</u>	<u>14,625,209</u>	<u>29,815,463</u>	<u>26,227,511</u>
<b>CURRENT LIABILITIES</b>							
Amounts payable on redemption		292	292	10,344	-	762	-
Amounts payable on fund switching		-	-	-	37,846	72,663	-
Amounts payable on purchase of investments		-	-	-	-	-	-
Derivative financial instruments	12	-	-	-	-	-	-
Other payables	7(a), 7(b), 7(d)	71,999	45,494	43,173	27,983	52,150	83,606
<b>TOTAL CURRENT LIABILITIES</b>		<u>72,291</u>	<u>45,786</u>	<u>53,517</u>	<u>65,829</u>	<u>125,575</u>	<u>83,606</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>20,155,641</u>	<u>12,445,570</u>	<u>11,350,422</u>	<u>14,559,380</u>	<u>29,689,888</u>	<u>26,143,905</u>
<b>NUMBER OF UNITS</b>		<u>1,411,035.28473</u>	<u>772,965.32170</u>	<u>659,058.03419</u>	<u>1,354,236.13308</u>	<u>2,219,105.93562</u>	<u>1,892,013.06979</u>
<b>NET ASSET VALUE PER UNIT</b>		<u>14.2843</u>	<u>16.1011</u>	<u>17.2222</u>	<u>10.7510</u>	<u>13.3792</u>	<u>13.8180</u>

# AMTD MPF SCHEME

## STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2024

2023

	NOTES	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
<b>CURRENT ASSETS</b>						
Bank balances		13,347	21,498	28,798	54,545	6,099,763
Bank deposits	7(c), 10	-	-	-	-	86,170,646
Investments	11	38,965,653	73,120,837	52,183,632	77,343,841	634,907,974
Amounts receivable on fund switching		-	-	-	-	368,647
Interest receivable - bank deposits		-	-	-	-	747,848
Interest receivable - certificates of deposit		-	-	-	-	38,784
Interest receivable - bonds		-	-	-	-	94,225
Derivative financial instruments	12	-	-	-	-	5,104
Amounts receivable on sale of investments		3,675	8,278	6,780	60,587	729,091
<b>TOTAL CURRENT ASSETS</b>		<b>38,982,675</b>	<b>73,150,613</b>	<b>52,219,210</b>	<b>77,458,973</b>	<b>729,162,082</b>
<b>CURRENT LIABILITIES</b>						
Amounts payable on redemption		3,506	7,889	6,462	58,134	375,876
Amounts payable on fund switching		-	-	-	-	368,647
Amounts payable on purchase of investments		-	-	-	-	3,000,000
Derivative financial instruments	12	-	-	-	-	55,373
Other payables	7(a), 7(b), 7(d)	124,771	222,950	163,137	237,538	2,168,852
<b>TOTAL CURRENT LIABILITIES</b>		<b>128,277</b>	<b>230,839</b>	<b>169,599</b>	<b>295,672</b>	<b>5,968,748</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<b>38,854,398</b>	<b>72,919,774</b>	<b>52,049,611</b>	<b>77,163,301</b>	<b>723,193,334</b>
<b>NUMBER OF UNITS</b>		<b>3,132,872.32668</b>	<b>5,051,349.86152</b>	<b>3,118,489.69951</b>	<b>4,025,626.01398</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>12.4022</b>	<b>14.4357</b>	<b>16.6906</b>	<b>19.1680</b>	

## AMTD MPF SCHEME

### STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS FOR THE YEAR ENDED 30 JUNE 2024

2024

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
<b>BALANCE AT BEGINNING OF THE YEAR</b>	129,190,160	44,609,496	25,673,282	38,274,239	117,472,714	12,641,553
Subscription of units	37,596,978	7,767,670	8,649,510	7,595,735	31,540,563	1,207,959
Redemption of units	(29,705,846)	(4,496,531)	(6,609,976)	(5,584,614)	(24,560,420)	(2,416,520)
	137,081,292	47,880,635	27,712,816	40,285,360	124,452,857	11,432,992
Increase/(decrease) in net assets attributable to members from operations	4,401,753	3,545,621	2,465,255	505,438	(10,930,283)	253,721
<b>BALANCE AT END OF THE YEAR</b>	<u>141,483,045</u>	<u>51,426,256</u>	<u>30,178,071</u>	<u>40,790,798</u>	<u>113,522,574</u>	<u>11,686,713</u>
<b>NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR</b>	12,516,997.20782	2,929,678.26872	1,359,050.72040	3,839,884.47228	10,341,838.80582	982,687.01855
<b>NUMBER OF UNITS ISSUED</b>	3,584,275.27745	509,426.97093	447,507.75270	758,454.86208	3,034,500.12098	93,658.36998
<b>NUMBER OF UNITS REDEEMED</b>	(2,834,269.17184)	(295,926.76129)	(337,126.74760)	(559,866.29461)	(2,336,559.65533)	(187,833.06796)
<b>NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR</b>	<u>13,267,003.31343</u>	<u>3,143,178.47836</u>	<u>1,469,431.72550</u>	<u>4,038,473.03975</u>	<u>11,039,779.27147</u>	<u>888,512.32057</u>

## AMTD MPF SCHEME

### STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2024

2024

	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
<b>BALANCE AT BEGINNING OF THE YEAR</b>	20,155,641	12,445,570	11,350,422	14,559,380	29,689,888	26,143,905
Subscription of units	2,054,194	1,777,419	2,052,028	8,845,973	14,081,908	4,136,555
Redemption of units	(2,793,724)	(1,026,102)	(1,182,546)	(6,823,212)	(8,702,402)	(3,515,679)
	19,416,111	13,196,887	12,219,904	16,582,141	35,069,394	26,764,781
Increase/(decrease) in net assets attributable to members from operations	571,198	479,499	507,338	739,766	4,172,798	1,357,915
<b>BALANCE AT END OF THE YEAR</b>	<u>19,987,309</u>	<u>13,676,386</u>	<u>12,727,242</u>	<u>17,321,907</u>	<u>39,242,192</u>	<u>28,122,696</u>
<b>NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR</b>	1,411,035.28473	772,965.32170	659,058.03419	1,354,236.13308	2,219,105.93562	1,892,013.06979
<b>NUMBER OF UNITS ISSUED</b>	143,396.26272	109,952.04930	119,029.60427	808,308.00219	1,008,553.92797	295,329.04255
<b>NUMBER OF UNITS REDEEMED</b>	(193,635.59989)	(63,304.84413)	(68,745.81217)	(627,184.03042)	(627,636.87720)	(250,579.98457)
<b>NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR</b>	<u>1,360,795.94756</u>	<u>819,612.52687</u>	<u>709,341.82629</u>	<u>1,535,360.10485</u>	<u>2,600,022.98639</u>	<u>1,936,762.12777</u>

## AMTD MPF SCHEME

### STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2024

2024

	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
<b>BALANCE AT BEGINNING OF THE YEAR</b>	38,854,398	72,919,774	52,049,611	77,163,301	723,193,334
Subscription of units	4,601,338	9,728,697	7,011,669	11,437,153	160,085,349
Redemption of units	(4,235,666)	(8,487,011)	(6,181,111)	(12,081,772)	(128,403,132)
	39,220,070	74,161,460	52,880,169	76,518,682	754,875,551
Increase/(decrease) in net assets attributable to members from operations	881,898	2,957,509	2,967,587	5,844,311	20,721,324
<b>BALANCE AT END OF THE YEAR</b>	<u>40,101,968</u>	<u>77,118,969</u>	<u>55,847,756</u>	<u>82,362,993</u>	<u>775,596,875</u>
<b>NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR</b>	3,132,872.32668	5,051,349.86152	3,118,489.69951	4,025,626.01398	
<b>NUMBER OF UNITS ISSUED</b>	370,503.36039	670,073.91541	416,131.45973	594,558.75014	
<b>NUMBER OF UNITS REDEEMED</b>	(340,781.20204)	(585,221.69185)	(367,791.68490)	(623,850.45875)	
<b>NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR</b>	<u>3,162,594.48503</u>	<u>5,136,202.08508</u>	<u>3,166,829.47434</u>	<u>3,996,334.30537</u>	



## AMTD MPF SCHEME

### STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2024

2023

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
<b>BALANCE AT BEGINNING OF THE YEAR</b>	120,241,225	45,645,425	20,859,814	35,608,455	138,089,286	14,326,307
Subscription of units	42,424,360	6,831,646	4,841,087	6,855,348	34,474,444	1,472,223
Redemption of units	(35,092,232)	(5,480,855)	(4,446,445)	(4,306,167)	(27,207,770)	(3,272,903)
	127,573,353	46,996,216	21,254,456	38,157,636	145,355,960	12,525,627
Increase/(decrease) in net assets attributable to members from operations	1,616,807	(2,386,720)	4,418,826	116,603	(27,883,246)	115,926
<b>BALANCE AT END OF THE YEAR</b>	129,190,160	44,609,496	25,673,282	38,274,239	117,472,714	12,641,553
<b>NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR</b>	11,798,522.48345	2,835,194.94366	1,345,121.05066	3,584,956.22742	9,755,314.79722	1,123,380.11114
<b>NUMBER OF UNITS ISSUED</b>	4,148,340.30347	451,016.98122	276,832.87906	692,058.24354	2,822,985.36688	116,010.57748
<b>NUMBER OF UNITS REDEEMED</b>	(3,429,865.57910)	(356,533.65616)	(262,903.20932)	(437,129.99868)	(2,236,461.35828)	(256,703.67007)
<b>NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR</b>	12,516,997.20782	2,929,678.26872	1,359,050.72040	3,839,884.47228	10,341,838.80582	982,687.01855

## AMTD MPF SCHEME

### STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2024

2023

	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
<b>BALANCE AT BEGINNING OF THE YEAR</b>	19,117,538	12,015,061	10,549,733	11,261,851	22,143,698	25,199,598
Subscription of units	1,901,857	1,481,585	1,890,413	8,115,728	11,269,037	2,977,967
Redemption of units	(1,119,901)	(1,296,645)	(1,311,418)	(4,924,755)	(5,952,090)	(2,295,873)
	19,899,494	12,200,001	11,128,728	14,452,824	27,460,645	25,881,692
Increase/(decrease) in net assets attributable to members from operations	256,147	245,569	221,694	106,556	2,229,243	262,213
<b>BALANCE AT END OF THE YEAR</b>	<u>20,155,641</u>	<u>12,445,570</u>	<u>11,350,422</u>	<u>14,559,380</u>	<u>29,689,888</u>	<u>26,143,905</u>
<b>NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR</b>	1,357,629.60314	761,706.78488	626,677.70678	1,055,768.09693	1,798,538.54836	1,842,268.74128
<b>NUMBER OF UNITS ISSUED</b>	134,791.96360	93,669.46504	113,230.06564	763,914.19279	892,982.21019	217,157.66108
<b>NUMBER OF UNITS REDEEMED</b>	(81,386.28201)	(82,410.92822)	(80,849.73823)	(465,446.15664)	(472,414.82293)	(167,413.33257)
<b>NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR</b>	<u>1,411,035.28473</u>	<u>772,965.32170</u>	<u>659,058.03419</u>	<u>1,354,236.13308</u>	<u>2,219,105.93562</u>	<u>1,892,013.06979</u>

## AMTD MPF SCHEME

### STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2024

2023

	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
<b>BALANCE AT BEGINNING OF THE YEAR</b>	38,641,689	69,602,325	51,794,595	74,222,981	709,319,581
Subscription of units	4,534,318	9,407,800	6,063,671	11,420,708	155,962,192
Redemption of units	(4,121,977)	(6,447,050)	(6,752,850)	(10,866,032)	(124,894,963)
	39,054,030	72,563,075	51,105,416	74,777,657	740,386,810
Increase/(decrease) in net assets attributable to members from operations	(199,632)	356,699	944,195	2,385,644	(17,193,476)
<b>BALANCE AT END OF THE YEAR</b>	<u>38,854,398</u>	<u>72,919,774</u>	<u>52,049,611</u>	<u>77,163,301</u>	<u>723,193,334</u>
<b>NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR</b>	3,100,983.21733	4,849,191.91759	3,165,021.58135	4,002,398.42832	
<b>NUMBER OF UNITS ISSUED</b>	369,869.90869	664,232.61796	373,463.50860	619,678.76546	
<b>NUMBER OF UNITS REDEEMED</b>	(337,980.79934)	(462,074.67403)	(419,995.39044)	(596,451.17980)	
<b>NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR</b>	<u>3,132,872.32668</u>	<u>5,051,349.86152</u>	<u>3,118,489.69951</u>	<u>4,025,626.01398</u>	

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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#### 1. GENERAL INFORMATION

AMTD MPF Scheme (the "Scheme") is established and governed by its Trust Deed dated 20 May 2009, as amended and supplemented from time to time (the "Trust Deed"). The Scheme is registered under Section 21 of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "Ordinance") and is required to comply with the Ordinance and the relevant regulations, guidelines and codes issued by the Mandatory Provident Fund Schemes Authority (the "MPFA").

The Scheme consists of sixteen constituent funds, namely, AMTD Invesco MPF Conservative Fund, AMTD Invesco Asia Fund, AMTD Invesco Europe Fund, AMTD Invesco Global Bond Fund, AMTD Invesco Hong Kong and China Fund, AMTD Invesco Target Retirement Now Fund, AMTD Invesco Target 2028 Retirement Fund, AMTD Invesco Target 2038 Retirement Fund, AMTD Invesco Target 2048 Retirement Fund, AMTD Invesco Age 65 Plus Fund, AMTD Invesco Core Accumulation Fund, AMTD Allianz Choice Dynamic Allocation Fund, AMTD Allianz Choice Capital Stable Fund, AMTD Allianz Choice Stable Growth Fund, AMTD Allianz Choice Balanced Fund and AMTD Allianz Choice Growth Fund (the "Constituent Funds").

The Default Investment Strategy has commenced on 1 April 2017. Based on the requirements, AMTD Invesco Age 65 Plus Fund and AMTD Invesco Core Accumulation Fund were set up. Their establishment were approved by the Mandatory Provident Fund Schemes Authority on 28 November 2016.

The financial statements are presented in Hong Kong dollars ("HK\$"), the functional currency of the Scheme and its Constituent Funds.

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### (a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRS") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with the HKFRS requires the use of certain critical accounting estimates. It also requires the Trustee to exercise its judgment in the process of applying the Scheme's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION - continued

##### (a) Basis of preparation - continued

###### New standards, amendments to standards and interpretations effective for the financial year beginning 1 July 2023

The Scheme and its Constituent Funds have applied the following amendments to standards for its financial period beginning 1 July 2023:

- Definition of Accounting Estimates – Amendments to HKAS 8
- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement

The amendments listed above did not have any material impact on the amounts recognised in the current or prior periods and are not expected to significantly affect the future periods.

###### New standards, amendments to standards and interpretations effective after the financial year beginning 1 July 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for the financial year beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Scheme and its Constituent Funds.

##### (b) Income and expenses

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from debit securities, certificates of deposit and bank deposits.

Other income and expenses are accounted for on an accrual basis.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION - continued

(c) Investments

(i) Classification

The Scheme and its Constituent Funds classify their investments based on both the Scheme's and its Constituent Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Scheme and its Constituent Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Scheme and its Constituent Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Scheme's and its Constituent Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Scheme's and its Constituent Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Scheme's and its Constituent Funds' policy requires the Investment Managers and the Trustee to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Scheme and its Constituent Funds commit to purchase or sell the investment. Investments are initially recognised at fair value. Transaction costs are expensed as incurred. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Scheme and its Constituent Funds have transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all investments are measured at fair value. Gains and losses arising from changes in the fair value of the 'investments' category are presented in the statement of changes in net assets available for benefits for the Scheme within "net gain/(loss) on investments in constituent funds" and the revenue statements for the Constituent Funds within "net change in unrealised gains/losses on investments" in the period in which they arise.

Debt securities and certificates of deposit are fair valued based on quoted market price exclusive of accrued interest. Interest on debt securities and certificates of deposit at fair value through profit or loss is recognised in the revenue statements for the Constituent Funds within "interest income on bonds" and "interest income on certificates of deposit".

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION - continued

(c) Investments - continued

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments in Constituent Funds are valued at their respective closing net asset value per unit.

Investments in approved pooled investment funds are valued at their respective closing net asset value per unit as provided by their respective fund administrators/Investment Managers.

(iv) Transfers between levels

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(d) Derivative financial instruments

Derivative financial instruments represent outstanding forward foreign exchange contracts. Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value.

Outstanding forward foreign exchange contracts are fair valued at the year end date by reference to the forward rate of exchange applicable to the outstanding term of the contract. Unrealised gains or losses on outstanding contracts and realised gains and losses on closed contracts are included under the headings “net change in unrealised gains/losses on derivative financial instruments” and “net realised gains on derivative financial instruments” respectively in the revenue statements for the Constituent Funds.

Derivative financial instruments are carried as assets when fair value is positive and as liabilities when fair value is negative.

(e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of net assets available for benefits for the Scheme and statement of assets and liabilities for the Constituent Funds when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION - continued

(f) Subscription and redemption of units

The price at which units are subscribed or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day. Proceeds and payments for units subscribed and redeemed are included in the statement of changes in net assets of the Constituent Funds.

(g) Bank balances and bank deposits

Bank balances comprise cash at bank and bank deposits comprise fixed deposits which are within three months of maturity at the time of placement, and short term, highly liquid investments which are readily converted into known amounts of cash without notice and which are within three months of maturity when acquired.

(h) Amounts receivable on sale/payable on purchase of investments

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Scheme and its Constituent Funds shall measure the loss allowance on amounts due from counterparties at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Scheme and its Constituent Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. A significant increase in credit risk is defined by the Trustee as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

Amounts receivable on sale and payable on purchase of investments represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled by the end of the year.

Accounts receivable on sale and payable on purchase of investments are classified as current assets or liabilities if the collection of receivable or payment is due within one year or less. If not, they are presented as non-current assets or liabilities.

(i) Contributions and benefits

Contributions and benefits are accounted for on an accrual basis.

(j) Transfers in and transfers out

Transfers in amounts are accounted for when the right to receive payment is established. Transfers out amounts are accounted for when the obligation to make payment is established.



2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION - continued

(k) Forfeitures

If a member ceases to be a member, the part of the employer's voluntary balance not otherwise disposed of in accordance with the rules of the Scheme may be applied in reducing the future contributions of the employer, or in such other manner as the Trustee may determine, having consulted the employers (including payment to the employers). Forfeitures arising from such cases which have not been designated for the benefit of existing members and which have not been returned to the employers would be treated as liabilities of the Scheme.

(l) Redeemable units

The Constituent Funds issue redeemable units, which are redeemable at the members' option represents puttable financial instruments of the Constituent Funds. The puttable financial instruments are classified as equity in accordance with HKAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- (i) The puttable instruments entitle the holder to a pro-rata share of net assets
- (ii) The puttable instruments are the most subordinated unit in issue and unit features are identical
- (iii) There are no contractual obligations to deliver cash or another financial assets
- (iv) The total expected cash flows from the puttable instrument over its life are based substantially on the profit or loss of these Constituent Funds.

The AMTD Invesco MPF Conservative Fund, AMTD Invesco Asia Fund, AMTD Invesco Europe Fund, AMTD Invesco Global Bond Fund, AMTD Invesco Hong Kong and China Fund, AMTD Invesco Target Retirement Now Fund, AMTD Invesco Target 2028 Retirement Fund, AMTD Invesco Target 2038 Retirement Fund, AMTD Invesco Target 2048 Retirement Fund, AMTD Invesco Age 65 Plus Fund, AMTD Invesco Core Accumulation Fund, AMTD Allianz Choice Dynamic Allocation Fund, AMTD Allianz Choice Capital Stable Fund, AMTD Allianz Choice Stable Growth Fund, AMTD Allianz Choice Balanced Fund and AMTD Allianz Choice Growth Fund issue one class of redeemable units, which are redeemable at the member's option and are classified as equity.

Redeemable units can be put back to the Constituent Funds at any time for cash equal to a proportionate share of each Constituent Fund's net asset attributable to members in accordance with the Trust Deed and MPF Scheme Brochure.

Redeemable units are issued or redeemed at the members' option at prices based on the respective Constituent Funds' net asset value per unit as at the close of business on the relevant dealing day. The net asset value per unit of the respective Constituent Funds is calculated by dividing the net assets attributable to members with the total number of outstanding units of the respective Constituent Funds.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION - continued

(m) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Scheme and its Constituent Funds are measured using the currency of the primary economic environment in which they operate (the “functional currency”). The financial statements are presented in Hong Kong dollars, which are the functional and presentation currency of the Scheme and its Constituent Funds.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translations are included in the statement of changes in net assets available for benefits for the Scheme and the revenue statements for the Constituent Funds.

Foreign exchange gains and losses relating to bank balances are presented in the statement of changes in net assets available for benefits for the Scheme and the revenue statements for the Constituent Funds within “change in unrealised gain/loss on foreign exchange”.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of changes in net assets available for benefits for the Scheme and the revenue statements for the Constituent Funds within “net change in unrealised gains/losses on investments” and “net change in unrealised gains/losses on derivative financial instruments” and “net realised gains/(losses) on investments” and “net realised gains on derivative financial instruments”.

(n) Structured entity

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION - continued

##### (n) Structured entity - continued

The Scheme and its Constituent Funds consider all of their investments in Approved Pooled Investment Funds (“APIFs”) to be investments in unconsolidated structured entities. The Scheme and its Constituent Funds invest in APIFs with different investment policy and objective. The APIFs are managed by Investment Managers and apply various investment strategies to accomplish their respective investment objectives. The APIFs finance their operations by issuing redeemable units which are puttable at the holder’s option and entitles the holder to a proportional stake in the respective fund’s net assets. The Scheme and its Constituent Funds hold redeemable units in each of its APIFs.

The change in fair value of each APIF is included in the revenue statements for the Constituent Funds within “net change in unrealised gains/losses on investments”.

##### (o) Changes to presentation and comparative information

When the presentation or classification of items in the financial statements is amended, comparative amounts have been updated to conform with the current year’s presentation or classification.

#### 3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Trustee makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

##### Fair value of unlisted/quoted investments

The Scheme and its Constituent Funds hold a number of unlisted/quoted investments, for example debt securities, and derivatives that are valued by reference to broker quotes or relevant available market information. In determining the fair value of such investments, the Trustee exercises judgments and estimates on the sources of brokers, the quantity and quality of quotes used and the relevant available market information. Such quotes or relevant available market information adopted to fair value the investments may be indicative and not executable or legally binding. As such, the fair values do not necessarily indicate the price at which the investments could actually be traded at as of 30 June 2024 and 2023. Actual transacted prices may differ from the quotes provided by the brokers or estimates made based on the relevant available market information. The Trustee considers that in the absence of any other reliable market sources, the broker quotes and the relevant market information available to them reflect the best estimate of fair value.

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

#### 4. FINANCIAL RISK MANAGEMENT

##### Categories of financial instruments of the Scheme

	<u>2024</u> HK\$	<u>2023</u> HK\$
<b>Financial assets</b>		
Designated at FVTPL	775,596,875	723,193,334
Amortised cost	9,080,102	8,122,582
<b>Financial liabilities</b>		
Amortised cost	5,484,898	5,298,450

##### Categories of financial instruments of the Constituent Funds

##### 2024

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
<b>Financial assets</b>						
Designated at FVTPL	76,679,072	51,270,316	30,091,669	40,810,863	112,367,413	11,680,665
Derivative financial assets	-	-	82,829	-	-	-
Amortised cost	68,768,439	583,592	134,079	166,398	1,510,240	96,440
<b>Financial liabilities</b>						
Amortised cost	3,964,466	397,221	118,647	186,463	355,079	90,392
Derivative financial liabilities	-	30,431	11,859	-	-	-
	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
<b>Financial assets</b>						
Designated at FVTPL	19,961,082	13,668,459	12,724,112	16,563,946	38,680,580	28,171,540
Derivative financial assets	-	-	-	-	-	-
Amortised cost	80,491	173,204	36,734	802,394	648,551	17,455
<b>Financial liabilities</b>						
Amortised cost	54,264	165,277	33,604	44,433	86,939	66,299
Derivative financial liabilities	-	-	-	-	-	-
	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$	
<b>Financial assets</b>						
Designated at FVTPL	40,157,825	77,198,881	55,907,975	82,439,644	708,374,042	
Derivative financial assets	-	-	-	-	82,829	
Amortised cost	46,003	404,852	91,702	231,245	73,791,819	
<b>Financial liabilities</b>						
Amortised cost	101,860	484,764	151,921	307,896	6,609,525	
Derivatives financial liabilities	-	-	-	-	42,290	

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

#### 4. FINANCIAL RISK MANAGEMENT - continued

##### Categories of financial instruments of the Constituent Funds - continued

##### 2023

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
<b>Financial assets</b>						
Designated at FVTPL	41,741,877	44,719,157	25,763,862	38,354,362	116,500,689	12,641,946
Derivative financial assets	-	-	5,104	-	-	-
Amortised cost	90,860,460	51,010	32,566	39,748	1,772,165	76,255
<b>Financial liabilities</b>						
Amortised cost	3,412,177	160,671	72,877	119,871	800,140	76,648
Derivative financial liabilities	-	-	55,373	-	-	-
	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
<b>Financial assets</b>						
Designated at FVTPL	20,208,831	12,482,669	11,372,335	14,020,722	29,267,191	26,220,370
Derivative financial assets	-	-	-	-	-	-
Amortised cost	19,101	8,687	31,604	604,487	548,272	7,141
<b>Financial liabilities</b>						
Amortised cost	72,291	45,786	53,517	65,829	125,575	83,606
Derivative financial liabilities	-	-	-	-	-	-
	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$	
<b>Financial assets</b>						
Designated at FVTPL	38,965,653	73,120,837	52,183,632	77,343,841	634,907,974	
Derivative financial assets	-	-	-	-	5,104	
Amortised cost	17,022	29,776	35,578	115,132	94,249,004	
<b>Financial liabilities</b>						
Amortised cost	128,277	230,839	169,599	295,672	5,913,375	
Derivatives financial liabilities	-	-	-	-	55,373	

4. FINANCIAL RISK MANAGEMENT - continued

Financial risk management objectives and policies

The Scheme's objective is designed to provide retirement benefits to the members under the Scheme. The Constituent Funds' objectives are to achieve expected returns at various risk level through investing in approved pooled investment funds and/or investments as permitted under the Ordinance.

The Scheme's and the Constituent Funds' investing activities expose them to various types of risk, including market risk (price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk. Details of the financial instruments are disclosed in respective notes. The risk exposures inherent in the Scheme and its Constituent Funds and the risk management policies employed by the Scheme and its Constituent Funds are discussed below.

**Market risk**

The Scheme's and the Constituent Funds' activities expose them primarily to the financial risks of changes in market prices, interest rates and foreign currency exchange rates.

*Price risk*

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

AMTD Invesco MPF Conservative Fund only invests in short term unlisted debt securities, treasury bills, certificates of deposit and fixed deposits, therefore the constituent fund has no significant exposure to market price risk.

Other constituent funds of the Scheme are subject to market price risk arising from uncertainties about future prices of the investments of the underlying APIFs. All investments present a risk of loss of capital. The constituent funds' market price risk is managed by holding different risk profile investment through diversification of the investment portfolio hold by the constituent funds.

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### 4. FINANCIAL RISK MANAGEMENT - continued

##### Financial risk management objectives and policies - continued

##### **Market risk** - continued

##### *Price risk* - continued

The market price risk analysis is based on the assumption that the relevant index of the underlying APIFs increased/decreased by 5% (2023: 5%), with all other variables held constant and that the fair value of the constituent funds' investments moved according to historical correlation with the index. The overall exposures for the constituent funds were as follows.

	% of increase/ decrease in price of Constituent Funds/underlying investments of the <u>Constituent Funds</u>	Net increase/ decrease in net assets attributable to <u>members</u> HK\$
<u>At 30 June 2024</u>		
<i>Constituent Funds</i>		
AMTD Invesco Asia Fund	5%	2,734,800
AMTD Invesco Europe Fund	5%	1,511,012
AMTD Invesco Global Bond Fund	5%	2,030,562
AMTD Invesco Hong Kong and China Fund	5%	5,331,597
AMTD Invesco Target Retirement Now Fund	5%	578,296
AMTD Invesco Target 2028 Retirement Fund	5%	987,032
AMTD Invesco Target 2038 Retirement Fund	5%	674,362
AMTD Invesco Target 2048 Retirement Fund	5%	625,766
AMTD Invesco Age 65 Plus Fund	5%	864,725
AMTD Invesco Core Accumulation Fund	5%	1,942,522
AMTD Allianz Choice Dynamic Allocation Fund	5%	1,408,577
AMTD Allianz Choice Capital Stable Fund	5%	1,981,129
AMTD Allianz Choice Stable Growth Fund	5%	3,756,589
AMTD Allianz Choice Balanced Fund	5%	2,737,165
AMTD Allianz Choice Growth Fund	5%	4,041,717

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### 4. FINANCIAL RISK MANAGEMENT - continued

##### Financial risk management objectives and policies - continued

##### **Market risk** - continued

##### *Price risk* - continued

	% of increase/ decrease in price of Constituent Funds/underlying investments of the <u>Constituent Funds</u>	Net increase/ decrease in net assets attributable to <u>members</u> HK\$
<u>At 30 June 2023</u>		
<i>Constituent Funds</i>		
AMTD Invesco Asia Fund	5%	2,366,377
AMTD Invesco Europe Fund	5%	1,269,442
AMTD Invesco Global Bond Fund	5%	1,839,951
AMTD Invesco Hong Kong and China Fund	5%	5,808,359
AMTD Invesco Target Retirement Now Fund	5%	610,070
AMTD Invesco Target 2028 Retirement Fund	5%	981,787
AMTD Invesco Target 2038 Retirement Fund	5%	609,796
AMTD Invesco Target 2048 Retirement Fund	5%	558,609
AMTD Invesco Age 65 Plus Fund	5%	767,471
AMTD Invesco Core Accumulation Fund	5%	1,532,280
AMTD Allianz Choice Dynamic Allocation Fund	5%	1,311,019
AMTD Allianz Choice Capital Stable Fund	5%	1,785,430
AMTD Allianz Choice Stable Growth Fund	5%	3,403,300
AMTD Allianz Choice Balanced Fund	5%	2,459,484
AMTD Allianz Choice Growth Fund	5%	3,657,050



4. FINANCIAL RISK MANAGEMENT - continued

Financial risk management objectives and policies - continued

**Market risk** - continued

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Scheme and its Constituent Funds are exposed to a minimal interest rate risk as they invest mainly in Constituent Funds and APIFs respectively and only the bank balances comprise interest-bearing deposit accounts. The Trustee considers that the interest rate risk of the bank balances are minimal in view of low interest rate on deposit accounts.

AMTD Invesco MPF Conservative Fund is exposed to interest rate risk in relation to fixed rate certificates of deposit, treasury bills, unlisted debt securities and fixed deposits. As at 30 June 2024, should the relevant market interest rates drop/rise by 25 basis points (2023: 25 basis points) with all other variables held constant, the increase/decrease in profit for the year and net assets attributable to members would amount to approximately HK\$65,612 (2023: HK\$56,906).

*Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates.

The Scheme and its Constituent Funds are not subject to direct currency risk as all transactions of the Scheme and its Constituent Funds are denominated in Hong Kong dollar, their functional and presentation currency.

Certain constituent funds use forward foreign exchange contracts to hedge the currency risk arising from the constituent funds' underlying portfolios in foreign currency. The forward foreign exchange contracts used are usually with around 30-day to 90-day maturity. At 30 June 2024 and 30 June 2023, AMTD Invesco Asia Fund and AMTD Invesco Europe Fund had contracted to buy and sell foreign currencies under forward foreign exchange contracts as disclosed in note 12 to the financial statements.

At 30 June 2024 and 30 June 2023, if Hong Kong dollars had strengthened or weakened by 2% (2023: 5%) against relevant foreign currencies, being management's assessment of a reasonably possible change in foreign currency rates, with all other variables held constant, the net assets attributable to members of the Constituent Funds would have been higher or lower as shown below after taking into account the forward foreign exchange contracts.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2024

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4. FINANCIAL RISK MANAGEMENT - continued

Financial risk management objectives and policies - continued

**Market risk** - continued

*Foreign currency risk* - continued

2024

*Constituent Funds*

	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$
Sensitivity analysis	81,728	210,955

2023

*Constituent Funds*

	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$
Sensitivity analysis	-	428,367

**Credit risk**

The Scheme and its Constituent Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Scheme and its Constituent Funds are exposed arises from the investments in debt securities. The Scheme and its Constituent Funds are also exposed to counterparty credit risk on trading derivative products, amounts receivable on sale of investments, interest receivable, contributions receivable, bank balances and bank deposits.

4. FINANCIAL RISK MANAGEMENT - continued

Financial risk management objectives and policies - continued

**Credit risk - continued**

AMTD Invesco MPF Conservative Fund invests in debt securities, certificates of deposit and fixed deposits and is therefore exposed to credit risk if the issuers default and will not repay the principal amount at maturity and interest as scheduled. Investment transactions are settled upon delivery using approved brokers. The credit risk of default is considered minimal, and counterparty risk is mitigated as delivery of investments sold is only made to brokers against payment. In a purchase, payment is made when the securities have been received from the broker. The transaction will fail if either party fails to meet their respective obligations.

The credit risk is mitigated as the debt securities held are subject to the requirements of (i) minimum credit rating, and (ii) maximum holding of 10% of net asset value for any single issuer except for those issued or guaranteed by the government and other bodies permitted by MPFA. As at 30 June 2024, AMTD Invesco MPF Conservative Fund invested in debt securities and certificate of deposit have a credit rating of P-1/A-1/F1+ or higher (2023: P-1/A-1/F1+ or higher) as rated by well-known rating agencies.

As at 30 June 2024, AMTD Invesco MPF Conservative Fund's investments which were potentially subject to concentrations of credit risk consisted principally of investments held with the sub-custodian. As at 30 June 2024, the sub-custodian had a credit rating of Aa3 (2023: Aa3) by Moody's.

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the statement of net assets available for benefits for the Scheme and the statement of assets and liabilities for the Constituent Funds.

The Scheme and its Constituent Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Trustee considers both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2024 and 2023, bank balances and bank deposits were held with counterparties with credit rating of P-2/A-2/F2 or higher and the remaining balance of receivables mainly comprised amounts receivable on sales of investments, interest receivable, contributions receivable, amounts receivable on fund switching which were due to be settled within 3 months. Applying the requirements of HKFRS 9, the expected credit loss is immaterial for the Scheme and its Constituent Funds and, as such, no expected credit loss has been recognised within the financial statements of the Scheme and its Constituent Funds.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2024

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4. FINANCIAL RISK MANAGEMENT - continued

Financial risk management objectives and policies - continued

**Liquidity risk**

Liquidity risk is the risk that the Scheme and its Constituent Funds will encounter difficulty in settling a liability, including a redemption request.

The Constituent Funds are exposed to daily cash redemptions of units. At 30 June 2024 and 2023, no individual member held more than 10% of each Constituent Funds' units. The Constituent Funds' investments that are traded in an active market and can be readily disposed of to meet the requirement of benefits payments as needed.

The following table analyses the Scheme's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting year to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

*Scheme*

	Less than <u>1 month</u> HK\$	Over <u>3 months</u> HK\$
<u>At 30 June 2024</u>		
Other payables	-	140,703
Benefits payable	5,344,195	-
	<u>5,344,195</u>	<u>140,703</u>
<u>At 30 June 2023</u>		
Other payables	-	102,740
Benefits payable	5,195,710	-
	<u>5,195,710</u>	<u>102,740</u>

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

#### 4. FINANCIAL RISK MANAGEMENT - continued

##### Financial risk management objectives and policies - continued

##### **Liquidity risk - continued**

##### *Constituent Funds*

##### At 30 June 2024

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$
<b>Non-derivative financial liabilities</b>																
<u>Less than 1 month</u>																
Other payables	107,007	39,228	24,349	33,175	86,289	13,689	19,258	12,407	11,919	9,392	21,302	21,911	31,204	58,937	43,049	62,826
Amounts payable on purchase of investments	2,946,928	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amounts payable on fund switching	517,555	290,861	52,683	91,356	40,971	-	-	40,450	-	17,212	33,912	-	-	23,489	23,980	14,886
Amounts payable on redemption	189,636	-	-	-	60,720	53,887	-	88,864	-	6,470	6,945	4,137	11,697	292,246	6,385	114,479
	<u>3,761,126</u>	<u>330,089</u>	<u>77,032</u>	<u>124,531</u>	<u>187,980</u>	<u>67,576</u>	<u>19,258</u>	<u>141,721</u>	<u>11,919</u>	<u>33,074</u>	<u>62,159</u>	<u>26,048</u>	<u>42,901</u>	<u>374,672</u>	<u>73,414</u>	<u>192,191</u>
<u>Over 3 months</u>																
Other payables	203,340	67,132	41,615	61,932	167,099	22,816	35,006	23,556	21,685	11,359	24,780	40,251	58,959	110,092	78,507	115,705
	<u>203,340</u>	<u>67,132</u>	<u>41,615</u>	<u>61,932</u>	<u>167,099</u>	<u>22,816</u>	<u>35,006</u>	<u>23,556</u>	<u>21,685</u>	<u>11,359</u>	<u>24,780</u>	<u>40,251</u>	<u>58,959</u>	<u>110,092</u>	<u>78,507</u>	<u>115,705</u>
	<u>3,964,466</u>	<u>397,221</u>	<u>118,647</u>	<u>186,463</u>	<u>355,079</u>	<u>90,392</u>	<u>54,264</u>	<u>165,277</u>	<u>33,604</u>	<u>44,433</u>	<u>86,939</u>	<u>66,299</u>	<u>101,860</u>	<u>484,764</u>	<u>151,921</u>	<u>307,896</u>

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

#### 4. FINANCIAL RISK MANAGEMENT - continued

##### Financial risk management objectives and policies - continued

##### **Liquidity risk - continued**

##### *Constituent Funds - continued*

##### At 30 June 2023

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$
<b>Non-derivative financial liabilities</b>																
<b>Less than 1 month</b>																
Other payables	98,041	34,864	20,324	32,142	91,196	15,563	21,681	11,425	11,800	7,951	16,041	20,479	30,284	55,838	40,398	59,293
Amounts payable on purchase of investments	3,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amounts payable on fund switching	44,213	23,967	-	-	189,958	-	-	-	-	37,846	72,663	-	-	-	-	-
Amounts payable on redemption	11,216	1,603	1,326	2,956	247,094	24,000	292	292	10,344	-	762	-	3,506	7,889	6,462	58,134
	<u>3,153,470</u>	<u>60,434</u>	<u>21,650</u>	<u>35,098</u>	<u>528,248</u>	<u>39,563</u>	<u>21,973</u>	<u>11,717</u>	<u>22,144</u>	<u>45,797</u>	<u>89,466</u>	<u>20,479</u>	<u>33,790</u>	<u>63,727</u>	<u>46,860</u>	<u>117,427</u>
<b>Over 3 months</b>																
Other payables	258,707	100,237	51,227	84,773	271,892	37,085	50,318	34,069	31,373	20,032	36,109	63,127	94,487	167,112	122,739	178,245
	<u>258,707</u>	<u>100,237</u>	<u>51,227</u>	<u>84,773</u>	<u>271,892</u>	<u>37,085</u>	<u>50,318</u>	<u>34,069</u>	<u>31,373</u>	<u>20,032</u>	<u>36,109</u>	<u>63,127</u>	<u>94,487</u>	<u>167,112</u>	<u>122,739</u>	<u>178,245</u>
	<u>3,412,177</u>	<u>160,671</u>	<u>72,877</u>	<u>119,871</u>	<u>800,140</u>	<u>76,648</u>	<u>72,291</u>	<u>45,786</u>	<u>53,517</u>	<u>65,829</u>	<u>125,575</u>	<u>83,606</u>	<u>128,277</u>	<u>230,839</u>	<u>169,599</u>	<u>295,672</u>

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### 4. FINANCIAL RISK MANAGEMENT - continued

##### Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- (i) the fair value of investments in Constituent Funds is based on the total net asset value of the Constituent Funds in which the Scheme invests. The fair value of the investments of the Constituent Funds is based on their quoted market price at the end of the reporting year;
- (ii) the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis and prices from observable current market transactions; and
- (iii) the fair value of derivative instruments is calculated using quoted prices.

##### Fair value measurements recognised in the statement of net assets available for benefits of the Scheme/statement of assets and liabilities of the Constituent Funds

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

##### *Scheme*

	At 30 June 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets at FVTPL</b>				
Investment in constituent funds	-	775,596,875	-	775,596,875
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	At 30 June 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets at FVTPL</b>				
Investment in constituent funds	-	723,193,334	-	723,193,334
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

# AMTD MPF SCHEME

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

### 4. FINANCIAL RISK MANAGEMENT - continued

Fair value measurements recognised in the statement of net assets available for benefits of the Scheme/statement of assets and liabilities of the Constituent Funds - continued

#### *Constituent Funds*

##### AMTD Invesco MPF Conservative Fund

	At 30 June 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Unlisted debt securities	-	21,004,065	-	21,004,065
- Treasury bills	18,924,060	-	-	18,924,060
- Certificates of deposit	-	36,750,947	-	36,750,947
	<u>18,924,060</u>	<u>57,755,012</u>	<u>-</u>	<u>76,679,072</u>

	At 30 June 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Unlisted debt securities	-	2,996,760	-	2,996,760
- Treasury bills	19,947,715	-	-	19,947,715
- Certificates of deposit	-	18,797,402	-	18,797,402
	<u>19,947,715</u>	<u>21,794,162</u>	<u>-</u>	<u>41,741,877</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

##### AMTD Invesco Asia Fund

	At 30 June 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	51,270,316	-	-	51,270,316
	<u>51,270,316</u>	<u>-</u>	<u>-</u>	<u>51,270,316</u>
<b>Financial liabilities</b>				
Derivative financial liabilities	-	30,431	-	30,431



# AMTD MPF SCHEME

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

### 4. FINANCIAL RISK MANAGEMENT - continued

Fair value measurements recognised in the statement of net assets available for benefits of the Scheme/statement of assets and liabilities of the Constituent Funds - continued

*Constituent Funds – continued*

AMTD Invesco Asia Fund - continued

	At 30 June 2023			<u>Total</u> HK\$
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	44,719,157	-	-	44,719,157
	<u>44,719,157</u>	<u>-</u>	<u>-</u>	<u>44,719,157</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD Invesco Europe Fund

	At 30 June 2024			<u>Total</u> HK\$
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	30,091,669	-	-	30,091,669
Derivative financial assets	-	82,829	-	82,829
	<u>30,091,669</u>	<u>82,829</u>	<u>-</u>	<u>30,174,498</u>
<b>Financial liabilities</b>				
Derivative financial liabilities	-	11,859	-	11,859

	At 30 June 2023			<u>Total</u> HK\$
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	25,763,862	-	-	25,763,862
Derivative financial assets	-	5,104	-	5,104
	<u>25,763,862</u>	<u>5,104</u>	<u>-</u>	<u>25,768,966</u>
<b>Financial liabilities</b>				
Derivative financial liabilities	-	55,373	-	55,373

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

# AMTD MPF SCHEME

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

### 4. FINANCIAL RISK MANAGEMENT - continued

Fair value measurements recognised in the statement of net assets available for benefits of the Scheme/statement of assets and liabilities of the Constituent Funds - continued

*Constituent Funds - continued*

#### AMTD Invesco Global Bond Fund

At 30 June 2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	40,810,863	-	-	40,810,863
	<u>40,810,863</u>	<u>-</u>	<u>-</u>	<u>40,810,863</u>
At 30 June 2023				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	38,354,362	-	-	38,354,362
	<u>38,354,362</u>	<u>-</u>	<u>-</u>	<u>38,354,362</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

#### AMTD Invesco Hong Kong and China Fund

At 30 June 2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	112,367,413	-	-	112,367,413
	<u>112,367,413</u>	<u>-</u>	<u>-</u>	<u>112,367,413</u>
At 30 June 2023				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	116,500,689	-	-	116,500,689
	<u>116,500,689</u>	<u>-</u>	<u>-</u>	<u>116,500,689</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

#### 4. FINANCIAL RISK MANAGEMENT - continued

Fair value measurements recognised in the statement of net assets available for benefits of the Scheme/statement of assets and liabilities of the Constituent Funds - continued

*Constituent Funds - continued*

#### AMTD Invesco Target Retirement Now Fund

	At 30 June 2024			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	11,680,665	-	-	11,680,665
	<u>11,680,665</u>	<u>-</u>	<u>-</u>	<u>11,680,665</u>

	At 30 June 2023			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	12,641,946	-	-	12,641,946
	<u>12,641,946</u>	<u>-</u>	<u>-</u>	<u>12,641,946</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

#### AMTD Invesco Target 2028 Retirement Fund

	At 30 June 2024			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	19,961,082	-	-	19,961,082
	<u>19,961,082</u>	<u>-</u>	<u>-</u>	<u>19,961,082</u>

	At 30 June 2023			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	20,208,831	-	-	20,208,831
	<u>20,208,831</u>	<u>-</u>	<u>-</u>	<u>20,208,831</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2024

4. FINANCIAL RISK MANAGEMENT - continued

Fair value measurements recognised in the statement of net assets available for benefits of the Scheme/statement of assets and liabilities of the Constituent Funds - continued

*Constituent Funds - continued*

AMTD Invesco Target 2038 Retirement Fund

	At 30 June 2024			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	13,668,459	-	-	13,668,459
	<u>13,668,459</u>	<u>-</u>	<u>-</u>	<u>13,668,459</u>
	At 30 June 2023			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	12,482,669	-	-	12,482,669
	<u>12,482,669</u>	<u>-</u>	<u>-</u>	<u>12,482,669</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD Invesco Target 2048 Retirement Fund

	At 30 June 2024			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	12,724,112	-	-	12,724,112
	<u>12,724,112</u>	<u>-</u>	<u>-</u>	<u>12,724,112</u>
	At 30 June 2023			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	11,372,335	-	-	11,372,335
	<u>11,372,335</u>	<u>-</u>	<u>-</u>	<u>11,372,335</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

#### 4. FINANCIAL RISK MANAGEMENT - continued

Fair value measurements recognised in the statement of net assets available for benefits of the Scheme/statement of assets and liabilities of the Constituent Funds - continued

*Constituent Funds - continued*

#### AMTD Invesco Age 65 Plus Fund

	At 30 June 2024			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	16,563,946	-	-	16,563,946
	<u>16,563,946</u>	<u>-</u>	<u>-</u>	<u>16,563,946</u>

	At 30 June 2023			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	14,020,722	-	-	14,020,722
	<u>14,020,722</u>	<u>-</u>	<u>-</u>	<u>14,020,722</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

#### AMTD Invesco Core Accumulation Fund

	At 30 June 2024			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	38,680,580	-	-	38,680,580
	<u>38,680,580</u>	<u>-</u>	<u>-</u>	<u>38,680,580</u>

	At 30 June 2023			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	29,267,191	-	-	29,267,191
	<u>29,267,191</u>	<u>-</u>	<u>-</u>	<u>29,267,191</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

#### 4. FINANCIAL RISK MANAGEMENT - continued

Fair value measurements recognised in the statement of net assets available for benefits of the Scheme/statement of assets and liabilities of the Constituent Funds - continued

*Constituent Funds - continued*

#### AMTD Allianz Choice Dynamic Allocation Fund

	At 30 June 2024			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	28,171,540	-	-	28,171,540
	<u>28,171,540</u>	<u>-</u>	<u>-</u>	<u>28,171,540</u>
	At 30 June 2023			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	26,220,370	-	-	26,220,370
	<u>26,220,370</u>	<u>-</u>	<u>-</u>	<u>26,220,370</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

#### AMTD Allianz Choice Capital Stable Fund

	At 30 June 2024			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	40,157,825	-	-	40,157,825
	<u>40,157,825</u>	<u>-</u>	<u>-</u>	<u>40,157,825</u>
	At 30 June 2023			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	38,965,653	-	-	38,965,653
	<u>38,965,653</u>	<u>-</u>	<u>-</u>	<u>38,965,653</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

#### 4. FINANCIAL RISK MANAGEMENT - continued

Fair value measurements recognised in the statement of net assets available for benefits of the Scheme/statement of assets and liabilities of the Constituent Funds - continued

*Constituent Funds - continued*

#### AMTD Allianz Choice Stable Growth Fund

At 30 June 2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	77,198,881	-	-	77,198,881
	<u>77,198,881</u>	<u>-</u>	<u>-</u>	<u>77,198,881</u>
At 30 June 2023				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	73,120,837	-	-	73,120,837
	<u>73,120,837</u>	<u>-</u>	<u>-</u>	<u>73,120,837</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

#### AMTD Allianz Choice Balanced Fund

At 30 June 2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	55,907,975	-	-	55,907,975
	<u>55,907,975</u>	<u>-</u>	<u>-</u>	<u>55,907,975</u>
At 30 June 2023				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	52,183,632	-	-	52,183,632
	<u>52,183,632</u>	<u>-</u>	<u>-</u>	<u>52,183,632</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

#### 4. FINANCIAL RISK MANAGEMENT - continued

Fair value measurements recognised in the statement of net assets available for benefits of the Scheme/statement of assets and liabilities of the Constituent Funds - continued

*Constituent Funds - continued*

AMTD Allianz Choice Growth Fund

	At 30 June 2024			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	82,439,644	-	-	82,439,644
	<u>82,439,644</u>	<u>-</u>	<u>-</u>	<u>82,439,644</u>

	At 30 June 2023			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets</b>				
Designated at FVTPL				
- Approved pooled investment funds	77,343,841	-	-	77,343,841
	<u>77,343,841</u>	<u>-</u>	<u>-</u>	<u>77,343,841</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

#### 5. NET ASSETS ATTRIBUTABLE TO MEMBERS

In accordance with the provisions of the Scheme's Trust Deed, listed investments and investments with prices quoted in over-the-counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculation.

The Scheme has adopted HKFRS 13 since 1 July 2013 and has used valuation inputs for listed financial assets and liabilities based on last traded prices. This is consistent with the inputs prescribed in the Scheme's Trust Deed and MPF Scheme Brochure for the calculation of its net asset value per unit.

#### 6. TAXATION

The Scheme is exempted from Hong Kong tax on income and capital gains under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.



## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### 7. TRANSACTIONS WITH ASSOCIATES/RELATED PARTIES

Except as disclosed in note 11 for the investments in APIFs managed by the Investment Managers and below, the Scheme and its Constituent Funds did not have any transactions with related parties including the Trustee, the Investment Managers, the Sponsor and their associates or delegates during the year. All transactions were entered into in the ordinary course of business and on normal commercial terms.

(a) Trustee and administration fee

The Trustee is entitled to receive a trustee and administration fee of 0.5% per annum of the net asset value of the respective Constituent Funds. The trustee and administration fee is calculated and accrued on each valuation day and paid monthly in arrears. The amount of trustee and administration fee charged for the year is as shown in the revenue statement of the Constituent Funds.

The trustee and administration fee payables at the end of the reporting year were as follows:

	<u>2024</u> HK\$	<u>2023</u> HK\$
AMTD Invesco MPF Conservative Fund	58,141	53,313
AMTD Invesco Asia Fund	20,917	18,535
AMTD Invesco Europe Fund	12,708	10,517
AMTD Invesco Global Bond Fund	16,717	15,784
AMTD Invesco Hong Kong and China Fund	46,934	49,242
AMTD Invesco Target Retirement Now Fund	4,798	5,214
AMTD Invesco Target 2028 Retirement Fund	8,198	8,296
AMTD Invesco Target 2038 Retirement Fund	5,640	5,094
AMTD Invesco Target 2048 Retirement Fund	5,214	4,681
AMTD Invesco Age 65 Plus Fund	6,995	5,919
AMTD Invesco Core Accumulation Fund	15,865	11,942
AMTD Allianz Choice Dynamic Allocation Fund	11,504	10,759
AMTD Allianz Choice Capital Stable Fund	16,579	15,957
AMTD Allianz Choice Stable Growth Fund	31,772	29,910
AMTD Allianz Choice Balanced Fund	22,906	21,425
AMTD Allianz Choice Growth Fund	33,966	31,652

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### 7. TRANSACTIONS WITH ASSOCIATES/RELATED PARTIES - continued

##### (b) Investment management fee

The Investment Managers are entitled to receive a fee of 0.4% per annum of the net asset value of the respective Constituent Funds, except for AMTD Invesco Age 65 Plus Fund and AMTD Invesco Core Accumulation Fund, which the Investment Manager receives a fee of 0.17% per annum of the net asset value. The investment management fee is calculated and accrued on each valuation day and paid monthly in arrears. The amount of investment management fee charged for the year is as shown in the revenue statement of the Constituent Funds.

The investment management fee payables at the end of the reporting year were as follows:

	2024 HK\$	2023 HK\$
AMTD Invesco MPF Conservative Fund	46,513	42,651
AMTD Invesco Asia Fund	16,734	14,828
AMTD Invesco Europe Fund	10,166	8,414
AMTD Invesco Global Bond Fund	13,373	12,627
AMTD Invesco Hong Kong and China Fund	37,547	39,394
AMTD Invesco Target Retirement Now Fund	3,839	4,171
AMTD Invesco Target 2028 Retirement Fund	6,558	6,637
AMTD Invesco Target 2038 Retirement Fund	4,512	4,075
AMTD Invesco Target 2048 Retirement Fund	4,171	3,744
AMTD Invesco Age 65 Plus Fund	2,378	2,013
AMTD Invesco Core Accumulation Fund	5,395	4,061
AMTD Allianz Choice Dynamic Allocation Fund	9,204	8,607
AMTD Allianz Choice Capital Stable Fund	13,263	12,766
AMTD Allianz Choice Stable Growth Fund	25,418	23,928
AMTD Allianz Choice Balanced Fund	18,325	17,140
AMTD Allianz Choice Growth Fund	27,173	25,321

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### 7. TRANSACTIONS WITH ASSOCIATES/RELATED PARTIES - continued

##### (c) Bank deposits

At 30 June 2024, AMTD Invesco MPF Conservative Fund placed bank deposits amounted to HK\$18,996,232 (2023: HK\$28,567,001) carrying interest at 4.40% - 4.60% (2023: 3.40% - 5.25%) per annum with Industrial and Commercial Bank of China (Asia) Limited and Shanghai Commercial Bank Limited (2023: CMB Wing Lung Bank Limited, Industrial and Commercial Bank of China (Asia) Limited and Shanghai Commercial Bank Limited) which are the shareholders' banks of the Trustee. During the year ended 30 June 2024 and 2023, interest income from the shareholders' banks of the Trustee by the constituent fund amounted to HK\$980,327 (2023: HK\$748,960). As at 30 June 2024 and 2023, interest receivable of the constituent fund from the shareholders' banks of the Trustee was HK\$196,007 (2023: HK\$301,317).

##### (d) Expenses

During the year ended 30 June 2024 and 2023, certain expenses of AMTD Invesco Age 65 Plus Fund, AMTD Invesco Core Accumulation Fund, AMTD Invesco Target 2038 Retirement Fund and AMTD Invesco Target 2048 Retirement Fund with respectively amounting to HK\$18,032 (2023: HK\$8,855), HK\$38,464 (2023: HK\$17,795), HK\$24,920 (2023: HK\$25,760) and HK\$35,560 (2023: HK\$37,240) were absorbed by oOo Securities (HK) Group Limited (formerly known as orientiert XYZ Securities Limited) being the Sponsor of the Scheme.

During the year ended 30 June 2024 and 2023, transaction fees and reporting fees were charged to the Constituent Funds by the Trustee. Details are as follows:

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

#### 7. TRANSACTIONS WITH ASSOCIATES/RELATED PARTIES - continued

##### (d) Expenses - continued

##### At 30 June 2024

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$
Total transaction fees during the year	4,025	18,640	19,920	37,920	27,520	63,280	75,600	24,920	35,560	14,560	15,840	21,600	18,880	23,440
Transaction fees payable at the year end	345	1,520	1,440	3,040	1,680	5,040	4,480	2,240	2,520	1,120	1,280	1,600	1,680	1,520
Total reporting fees during the year	36,698	12,479	7,766	10,543	30,067	3,253	5,496	3,506	3,191	7,372	10,704	20,151	14,381	21,212
Reporting fees payable at the year end	9,090	3,190	2,014	2,592	7,332	751	1,312	876	808	1,806	2,598	4,964	3,556	5,309

##### At 30 June 2023

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$
Total transaction fees during the year	3,565	20,800	18,080	40,000	30,320	75,600	75,600	25,760	37,240	13,920	18,000	22,080	19,760	24,320
Transaction fees payable at the year end	230	1,440	1,360	3,680	2,400	6,160	6,720	2,240	3,360	1,040	1,440	1,840	1,680	2,080
Total reporting fees during the year	35,739	12,455	6,518	10,380	35,005	3,895	5,488	3,383	3,075	7,314	10,868	19,826	14,358	20,886
Reporting fees payable at the year end	17,501	6,158	3,413	5,172	17,428	1,831	2,728	1,687	1,552	3,562	5,283	9,816	7,068	10,390

8. CONTRIBUTIONS

Mandatory contributions for both the employers and members are equal to 5% of the members' relevant income. The minimum level of relevant income for mandatory contribution for each member is HK\$7,100 per month.

For members earning less than HK\$7,100 per month, the members' mandatory contribution is nil. The maximum level of relevant income for mandatory contribution for each member is HK\$30,000 per month.

Self-employed persons must contribute 5% of their relevant income up to HK\$30,000 per month subject to a maximum contribution of HK\$1,500 per month to the Scheme unless their relevant income is less than HK\$7,100 per month. The maximum level of relevant income for mandatory contribution for each member is HK\$30,000 per month.

Any contributions made to the Scheme by the employers or members in excess of their mandatory contributions are additional voluntary contributions (including tax deductible voluntary contributions).

9. BENEFITS

Members will become entitled to benefits in respect of mandatory contributions and tax deductible voluntary contributions to the Scheme in the circumstances set out in the Ordinance. Currently, these circumstances include where the members (i) reach the age of 65; (ii) permanently cease employment, after reaching the age of 60 or as a result of permanent incapacity; (iii) permanently depart from Hong Kong; (iv) die; (v) have the right to claim a small balance pursuant to the Ordinance or (vi) has terminal illness.

Members will become entitled to benefits in respect of voluntary contributions to the Scheme in circumstances set out in the Trust Deed and the relevant participation agreement.

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### 10. BANK DEPOSITS

Bank deposits represent fixed-rate time deposits that mature within six months from the year end date and bear interest at rates ranging from 4.32% - 4.60% (2023: 3.40% - 5.25%) per annum.

#### 11. INVESTMENTS

	<u>2024</u> HK\$	<u>2023</u> HK\$
<i>Scheme</i>		
Investments in constituent funds		
AMTD Invesco MPF Conservative Fund	141,483,045	129,190,160
AMTD Invesco Asia Fund	51,426,256	44,609,496
AMTD Invesco Europe Fund	30,178,071	25,673,282
AMTD Invesco Global Bond Fund	40,790,798	38,274,239
AMTD Invesco Hong Kong and China Fund	113,522,574	117,472,714
AMTD Invesco Target Retirement Now Fund	11,686,713	12,641,553
AMTD Invesco Target 2028 Retirement Fund	19,987,309	20,155,641
AMTD Invesco Target 2038 Retirement Fund	13,676,386	12,445,570
AMTD Invesco Target 2048 Retirement Fund	12,727,242	11,350,422
AMTD Invesco Age 65 Plus Fund	17,321,907	14,559,380
AMTD Invesco Core Accumulation Fund	39,242,192	29,689,888
AMTD Allianz Choice Dynamic Allocation Fund	28,122,696	26,143,905
AMTD Allianz Choice Capital Stable Fund	40,101,968	38,854,398
AMTD Allianz Choice Stable Growth Fund	77,118,969	72,919,774
AMTD Allianz Choice Balanced Fund	55,847,756	52,049,611
AMTD Allianz Choice Growth Fund	82,362,993	77,163,301
	<u>775,596,875</u>	<u>723,193,334</u>
<i>Constituent Funds</i>		
<u>AMTD Invesco MPF Conservative Fund</u>		
Unlisted/quoted debt securities	<u>76,679,072</u>	<u>41,741,877</u>
<u>AMTD Invesco Asia Fund</u>		
<i>Approved pooled investment fund</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	<u>51,270,316</u>	<u>44,719,157</u>

AMTD MPF SCHEMENOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2024

## 11. INVESTMENTS - continued

*Constituent Funds - continued*

	<u>2024</u> HK\$	<u>2023</u> HK\$
<u>AMTD Invesco Europe Fund</u>		
<i>Approved pooled investment fund</i>		
Invesco Pooled Investment Fund - Europe Fund - Class B	<u>30,091,669</u>	<u>25,763,862</u>
<u>AMTD Invesco Global Bond Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	15,059,293	13,800,951
Invesco Pooled Investment Fund - International Bond Fund - Class B	<u>25,751,570</u>	<u>24,553,411</u>
	<u>40,810,863</u>	<u>38,354,362</u>
<u>AMTD Invesco Hong Kong and China Fund</u>		
<i>Approved pooled investment fund</i>		
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	<u>112,367,413</u>	<u>116,500,689</u>
<u>AMTD Invesco Target Retirement Now Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	822,113	939,534
Invesco Pooled Investment Fund - Europe Fund - Class B	733,057	861,021
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	3,510,395	3,492,710
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	732,134	1,059,350
Invesco Pooled Investment Fund - International Bond Fund - Class B	4,642,662	5,019,186
Invesco Pooled Investment Fund - Japan Fund - Class B	398,001	478,765
Invesco Pooled Investment Fund - North America Fund - Class B	<u>842,303</u>	<u>791,380</u>
	<u>11,680,665</u>	<u>12,641,946</u>

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### 11. INVESTMENTS - continued

##### *Constituent Funds - continued*

	<u>2024</u> HK\$	<u>2023</u> HK\$
<u>AMTD Invesco Target 2028 Retirement Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	1,905,039	2,062,479
Invesco Pooled Investment Fund - Europe Fund - Class B	1,689,458	1,884,842
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	5,065,348	4,549,419
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	1,711,797	2,288,913
Invesco Pooled Investment Fund - International Bond Fund - Class B	6,738,614	6,587,648
Invesco Pooled Investment Fund - Japan Fund - Class B	913,956	1,061,863
Invesco Pooled Investment Fund - North America Fund - Class B	1,936,870	1,773,667
	<u>19,961,082</u>	<u>20,208,831</u>
<u>AMTD Invesco Target 2038 Retirement Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	1,864,250	1,770,176
Invesco Pooled Investment Fund - Europe Fund - Class B	1,644,747	1,616,652
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	2,474,051	2,120,285
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	1,692,396	1,966,135
Invesco Pooled Investment Fund - International Bond Fund - Class B	3,218,047	2,579,478
Invesco Pooled Investment Fund - Japan Fund - Class B	896,040	910,770
Invesco Pooled Investment Fund - North America Fund - Class B	1,878,928	1,519,173
	<u>13,668,459</u>	<u>12,482,669</u>
<u>AMTD Invesco Target 2048 Retirement Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	2,251,212	2,045,126
Invesco Pooled Investment Fund - Europe Fund - Class B	1,862,310	1,871,494
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	1,467,392	1,315,735
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	2,490,012	2,264,524
Invesco Pooled Investment Fund - International Bond Fund - Class B	1,620,881	1,057,114
Invesco Pooled Investment Fund - Japan Fund - Class B	1,029,840	1,055,025
Invesco Pooled Investment Fund - North America Fund - Class B	2,002,465	1,763,317
	<u>12,724,112</u>	<u>11,372,335</u>



## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### 11. INVESTMENTS - continued

##### *Constituent Funds - continued*

	<u>2024</u> HK\$	<u>2023</u> HK\$
<u>AMTD Invesco Age 65 Plus Fund</u>		
<i>Approved pooled investment fund</i> Invesco Pooled Investment Fund - Age 65 Plus Fund - Class B	<u>16,563,946</u>	<u>14,020,722</u>
<u>AMTD Invesco Core Accumulation Fund</u>		
<i>Approved pooled investment fund</i> Invesco Pooled Investment Fund - Core Accumulation Fund - Class B	<u>38,680,580</u>	<u>29,267,191</u>
<u>AMTD Allianz Choice Dynamic Allocation Fund</u>		
<i>Approved pooled investment fund</i> Allianz Global Investors Choice Fund - Allianz Choice Flexi Balanced Fund - Ordinary Class I	<u>28,171,540</u>	<u>26,220,370</u>
<u>AMTD Allianz Choice Capital Stable Fund</u>		
<i>Approved pooled investment fund</i> Allianz Global Investors Choice Fund - Allianz Choice Capital Stable Fund - Ordinary Class I	<u>40,157,825</u>	<u>38,965,653</u>
<u>AMTD Allianz Choice Stable Growth Fund</u>		
<i>Approved pooled investment fund</i> Allianz Global Investors Choice Fund - Allianz Choice Stable Growth Fund - Ordinary Class I	<u>77,198,881</u>	<u>73,120,837</u>
<u>AMTD Allianz Choice Balanced Fund</u>		
<i>Approved pooled investment fund</i> Allianz Global Investors Choice Fund - Allianz Choice Balanced Fund - Ordinary Class I	<u>55,907,975</u>	<u>52,183,632</u>
<u>AMTD Allianz Choice Growth Fund</u>		
<i>Approved pooled investment fund</i> Allianz Global Investors Choice Fund - Allianz Choice Growth Fund - Ordinary Class I	<u>82,439,644</u>	<u>77,343,841</u>

The above approved pooled investment funds are managed by the Investment Managers of the Constituent Funds.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2024

12. DERIVATIVE FINANCIAL INSTRUMENTS

	AMTD Invesco Asia Fund		AMTD Invesco Europe Fund	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	HK\$	HK\$	HK\$	HK\$
Derivative financial assets:				
Forward foreign exchange contracts, at fair value	-	-	82,829	5,104
Derivative financial liabilities:				
Forward foreign exchange contracts, at fair value	30,431	-	11,859	55,373

Outstanding forward foreign exchange contracts as at 30 June 2024 and 2023 are as follows:

	AMTD Invesco Asia Fund		AMTD Invesco Europe Fund	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Forward foreign exchange contracts contractual amounts				
- bought				
- HK\$	4,055,944	-	10,618,736	8,517,070
- sold				
- EUR	-	-	882,000	724,000
- GBP	-	-	323,000	243,000
- INR	43,500,000	-	-	-

The fair values of the above foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

#### 13. DEFAULT INVESTMENT STRATEGY

Amendments to the Ordinance in 2016 provide for the establishment of a new investment arrangement called the Default Investment Strategy ("the DIS") in all MPF schemes. In essence, the DIS has been designed as a standardized investment arrangement that applies to accrued benefits in accounts where the scheme member has not given any investment instructions.

#### Payments charged to DIS or scheme members

The table below gives details about all the payments charged to or imposed on the DIS Constituent Funds or scheme members who invest in the funds:

#### 2024

	AMTD Invesco Age 65 Plus Fund		AMTD Invesco Core Accumulation Fund	
	Charged to/ imposed on DIS constituent fund HK\$	Charged to/ imposed on scheme member HK\$	Charged to/ imposed on DIS constituent fund HK\$	Charged to/ imposed on scheme member HK\$
(a) <u>Payments for services and the corresponding amount</u>				
Investment management fee	26,399	-	57,400	-
Trustee and administration fee	77,641	-	168,806	-
	<u>104,040</u>	<u>-</u>	<u>226,206</u>	<u>-</u>
(b) <u>Payments for out-of-pocket expenses ("OPE") and the corresponding amounts</u>				
Audit fee	8,752	-	19,019	-
Safe custody and bank charges	9	-	9	-
Printing and postage	3,772	-	8,194	-
Fund price publication	2,540	-	5,532	-
Indemnity insurance	235	-	510	-
Annual registration fee	165	-	359	-
	<u>6,721</u>	<u>-</u>	<u>14,604</u>	<u>-</u>
	<u>15,473</u>	<u>-</u>	<u>33,623</u>	<u>-</u>
Total amount of payments for OPE as a percentage of average net asset value as at the last dealing day at each month of the fund	<u>0.10</u>	<u>-</u>	<u>0.10</u>	<u>-</u>
(c) <u>All payments other than the payments listed in (a) and (b)</u>				
Legal and professional fee (non-recurring)	62	-	133	-

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

#### 13. DEFAULT INVESTMENT STRATEGY - continued

##### Payments charged to DIS or scheme members - continued

2023

	AMTD Invesco Age 65 <u>Plus Fund</u>		AMTD Invesco Core <u>Accumulation Fund</u>	
	Charged to/ imposed on DIS constituent <u>fund</u> HK\$	Charged to/ imposed on scheme <u>member</u> HK\$	Charged to/ imposed on DIS constituent <u>fund</u> HK\$	Charged to/ imposed on scheme <u>member</u> HK\$
(a) <u>Payments for services and the corresponding amount</u>				
Investment management fee	21,196	-	43,077	-
Trustee and administration fee	62,338	-	126,684	-
	<u>83,534</u>	<u>-</u>	<u>169,761</u>	<u>-</u>
(b) <u>Payments for out-of-pocket expenses ("OPE") and the corresponding amounts</u>				
Audit fee	12,519	-	21,344	-
Printing and postage	2,571	-	5,245	-
Fund price publication	2,136	-	4,350	-
Indemnity insurance	203	-	414	-
Annual registration fee	143	-	291	-
	<u>5,053</u>	<u>-</u>	<u>10,300</u>	<u>-</u>
	<u>17,572</u>	<u>-</u>	<u>31,644</u>	<u>-</u>
Total amount of payments for OPE as a percentage of average net asset value as at the last dealing day at each month of the fund	<u>0.14</u>	<u>-</u>	<u>0.12</u>	<u>-</u>
(c) <u>All payments other than the payments listed in (a) and (b)</u>				
Legal and professional fee (non-recurring)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

#### 14. BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The Scheme and its Constituent Funds had no bank loans, overdrafts or borrowings as at 30 June 2024 and 2023.

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### 15. ACCRUED BENEFITS

The total accrued benefits vested in the members' accounts amounted to HK\$774,957,206 as at 30 June 2024 (2023: HK\$722,525,872).

#### 16. SOFT COMMISSION ARRANGEMENTS

During the years ended 30 June 2024 and 2023, there have been no soft commission arrangements relating to dealings in the assets of the Constituent Funds existed.

#### 17. SECURITY LENDING ARRANGEMENTS

During the years ended 30 June 2024 and 2023, the Scheme and its Constituent Funds did not enter into any security lending arrangements.

#### 18. NEGOTIABILITY OF ASSETS

As at 30 June 2024 and 2023, there were no statutory or contractual requirements restricting the negotiability of the assets of the Scheme and its Constituent Funds.

#### 19. COMMITMENTS

The Scheme and its Constituent Funds had no commitments as at 30 June 2024 and 2023.

#### 20. CONTINGENT LIABILITIES

The Scheme and its Constituent Funds had no contingent liabilities as at 30 June 2024 and 2023.

#### 21. MARKETING EXPENSES

There have been no advertising expenses, promotional expenses or commissions or brokerage fees paid and payable to the MPF intermediaries deducted from the Scheme or the Constituent Funds during the years ended 30 June 2024 and 2023.

#### 22. DEFERRED EXPENSES

In accordance with section 37 of the General Regulation, administrative expenses for the MPF Conservative Fund which have not been deducted in the respective months may be deducted in the following twelve months. As at 30 June 2024 and 2023, no deferred administrative expenses were recognised in the revenue statement. During the year ended 30 June 2023, the AMTD Invesco MPF Conservative Fund has recovered deferred administrative expenses amounted to HK\$739,370.

#### 23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Trustee on 10 December 2024.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2024

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#### OVERVIEW

AMTD MPF Scheme (the "Scheme") commenced operations on 1 July 2009. It offers sixteen constituent funds for its members to invest their respective contributions. They are:

1. AMTD Invesco MPF Conservative Fund
2. AMTD Invesco Asia Fund
3. AMTD Invesco Europe Fund
4. AMTD Invesco Global Bond Fund
5. AMTD Invesco Hong Kong and China Fund
6. AMTD Invesco Target Retirement Now Fund
7. AMTD Invesco Target 2028 Retirement Fund
8. AMTD Invesco Target 2038 Retirement Fund
9. AMTD Invesco Target 2048 Retirement Fund
10. AMTD Invesco Age 65 Plus Fund
11. AMTD Invesco Core Accumulation Fund
12. AMTD Allianz Choice Dynamic Allocation Fund
13. AMTD Allianz Choice Capital Stable Fund
14. AMTD Allianz Choice Stable Growth Fund
15. AMTD Allianz Choice Balanced Fund
16. AMTD Allianz Choice Growth Fund

Amongst the above sixteen constituent funds, only the AMTD Invesco MPF Conservative Fund will directly invest in permissible investments. The remaining fifteen constituent funds will invest in Invesco Pooled Investment Fund and Allianz Global Investors Choice Fund, which are umbrella unit trusts both consisting nineteen and eighteen sub-funds, respectively (the "Umbrella Unit Trust") and managed by the Investment Manager of the constituent funds.

Each sub-fund of the Umbrella Unit Trust is a pooled investment fund and has been approved by the MPFA and the SFC as an approved pooled investment fund.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE

The investment policy and objective of each constituent fund has been detailed in the MPF Scheme Brochure of the Scheme. They are as follows:

1. AMTD Invesco MPF Conservative Fund

(a) Objective

To preserve capital with minimal risk. This constituent fund does not guarantee the repayment of capital.

The constituent fund may only invest in those types of investment permissible under the Regulation and in particular under section 37(2)(a) of the Regulation.

(b) Balance of investments

To invest in HK dollar deposits, HK dollar denominated money market instruments as well as short-dated fixed interest securities.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts.

(e) Risk and Return Profile

Low.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, risks associated with AMTD Invesco MPF Conservative Fund, debt securities risk and insolvency risk.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 2. AMTD Invesco Asia Fund

###### (a) Objective

To achieve long-term capital appreciation by investing solely in the Invesco Pooled Investment Fund - Asia Fund which is an APIF and in turn invests in Asian (excluding Japanese) equities.

###### (b) Balance of investments

Up to 100% of the net asset value of the underlying APIF invests in Asian (excluding Japanese) equities.

###### (c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending and currently does not engage in repurchase agreements.

###### (d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts and financial option contracts for hedging purposes only.

###### (e) Risk and Return Profile

High.

###### (f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, emerging markets risk, equity investment risk, currency risk, and economic and political risk.



## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 3. AMTD Invesco Europe Fund

###### (a) Objective

To achieve long term capital appreciation by investing solely in the Invesco Pooled Investment Fund - Europe Fund which is an APIF and in turn invests in European (including the United Kingdom) equities.

###### (b) Balance of investments

Up to 100% of the net asset value of the underlying APIF invests in European (including the United Kingdom) equities.

###### (c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending and currently does not engage in repurchase agreements.

###### (d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts and financial option contracts for hedging purposes only.

###### (e) Risk and Return Profile

High.

###### (f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, legal and compliance risk, emerging markets risk, equity investment risk, currency risk and economic and political risk.

##### 4. AMTD Invesco Global Bond Fund

###### (a) Objective

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).

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 4. AMTD Invesco Global Bond Fund - continued

###### (a) Objective - continued

The APIFs that the constituent fund invests in are selected from approved pooled investment funds designated for retirement funds. The primary objective is fulfilled by the main component APIF, namely the International Bond Fund that provides globally diversified coverage to interest income-based investments, supplemented by the HK\$ Bond Fund in order to ensure adequate Hong Kong Dollar exposure in accordance with the Regulation.

###### (b) Balance of investments

Around 50% to 90% of the net asset value of the constituent fund invests in Invesco Pooled Investment Fund - International Bond Fund which in turn invests in global bonds; and around 10% to 50% of the net asset value of the constituent fund invests in Invesco Pooled Investment Fund - HK\$ Bond Fund which in turn primarily invests in a portfolio of HK dollar denominated bonds and may invest no more than 10% of its net asset value in non-HK dollar denominated bonds which primarily consist of USD denominated bonds.

###### (c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending and currently does not engage in repurchase agreements.

###### (d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIFs may enter into financial futures contracts and financial option contracts for hedging purposes only.

###### (e) Risk and Return Profile

Low.

###### (f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, emerging markets risk, debt securities risk, economic and political risk, China investment risk and risks of China interbank bond market and Bond Connect.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 5. AMTD Invesco Hong Kong and China Fund

###### (a) Objective

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.

###### (b) Balance of investments

Up to 100% of the net asset value of the underlying APIF invests in Hong Kong and China related securities, which are listed on Hong Kong or other stock exchanges. China-related securities are defined as securities listed on the Hong Kong Stock Exchange or other exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China (including, but not limited to, China A shares). Up to 10% of the net asset value of the underlying APIF may be invested in Hong Kong and China-related securities listed on a stock exchange that is not an approved stock exchange as defined in the Regulation.

###### (c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending and currently does not engage in repurchase agreements.

###### (d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF will not enter into financial futures contracts and financial option contracts.

###### (e) Risk and Return Profile

High.

###### (f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, equity investment risk, economic and political risk and China investment risk.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 6. AMTD Invesco Target Retirement Now Fund

###### (a) Objective

To achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.

###### (b) Balance of investments

The constituent fund will normally invest around 70% of the net asset value in global bonds and 30% of its net asset value in global equities (through investment into seven selected APIFs in the range of Invesco Pooled Investment Funds comprising five regional equities funds and two bond funds).

###### (c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF(s) of the constituent fund will not engage in securities lending or repurchase agreements.

###### (d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIFs may enter into financial futures contracts and financial option contracts for hedging purposes only.

###### (e) Risk and Return Profile

Low.

###### (f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect and risk of default of financial institutions.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 7. AMTD Invesco Target 2028 Retirement Fund

###### (a) Objective

To provide capital appreciation and current income through its allocation of assets consistent with the target date of retirement across the following Invesco Pooled Investment Funds - HK\$ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund.

###### (b) Balance of investments

The investment manager strategically allocates the assets of each fund with a target date among underlying APIFs according to an asset allocation strategy that becomes increasingly conservative over time. Each fund's name refers to the approximate retirement year of the investors for whom the fund's asset allocation strategy is designed.

The seven selected APIFs in the range of Invesco Pooled Investment Funds comprise of five regional equities funds and two bonds funds and thus, allow the investment manager to meet the investment objectives of the constituent funds in the AMTD Invesco Target Retirement Fund Series in a diversified manner. Further, they allow the AMTD Invesco Target Retirement Fund Series to efficiently diversify globally amongst all major markets including Hong Kong/China, Asia Pacific (excluding Japan), Japan, North America and Europe.

###### (c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF(s) of the constituent fund will not engage in securities lending or repurchase agreements.

###### (d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIFs may enter into financial futures contracts and financial option contracts for hedging purposes only.

###### (e) Risk and Return Profile

Medium.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 7. AMTD Invesco Target 2028 Retirement Fund - continued

###### (f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect and risk of default of financial institutions.

##### 8. AMTD Invesco Target 2038 Retirement Fund

###### (a) Objective

To provide capital appreciation and current income through its allocation of assets consistent with the target date of retirement across the following Invesco Pooled Investment Funds - HK\$ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund.

###### (b) Balance of investments

The investment manager strategically allocates the assets of each fund with a target date among underlying APIFs according to an asset allocation strategy that becomes increasingly conservative over time. Each fund's name refers to the approximate retirement year of the investors for whom the fund's asset allocation strategy is designed.

The seven selected APIFs in the range of Invesco Pooled Investment Funds comprise of five regional equities funds and two bonds funds and thus, allow the investment manager to meet the investment objectives of the constituent funds in the AMTD Invesco Target Retirement Fund Series in a diversified manner. Further, they allow the AMTD Invesco Target Retirement Fund Series to efficiently diversify globally amongst all major markets including Hong Kong/China, Asia Pacific (excluding Japan), Japan, North America and Europe.

###### (c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF(s) of the constituent fund will not engage in securities lending or repurchase agreements.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 8. AMTD Invesco Target 2038 Retirement Fund - continued

###### (d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIFs may enter into financial futures contracts and financial option contracts for hedging purposes only.

###### (e) Risk and Return Profile

High.

###### (f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect and risk of default of financial institutions.

##### 9. AMTD Invesco Target 2048 Retirement Fund

###### (a) Objective

To provide capital appreciation and current income through its allocation of assets consistent with the target date of retirement across the following Invesco Pooled Investment Funds - HK\$ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund.

###### (b) Balance of investments

The investment manager strategically allocates the assets of each fund with a target date among underlying APIFs according to an asset allocation strategy that becomes increasingly conservative over time. Each fund's name refers to the approximate retirement year of the investors for whom the fund's asset allocation strategy is designed.

The seven selected APIFs in the range of Invesco Pooled Investment Funds comprise of five regional equities funds and two bonds funds and thus, allow the investment manager to meet the investment objectives of the constituent funds in the AMTD Invesco Target Retirement Fund Series in a diversified manner. Further, they allow the AMTD Invesco Target Retirement Fund Series to efficiently diversify globally amongst all major markets including Hong Kong/China, Asia Pacific (excluding Japan), Japan, North America and Europe.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 9. AMTD Invesco Target 2048 Retirement Fund - continued

###### (c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF(s) of the constituent fund will not engage in securities lending or repurchase agreements.

###### (d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIFs may enter into financial futures contracts and financial option contracts for hedging purposes only.

###### (e) Risk and Return Profile

High.

###### (f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect and risk of default of financial institutions.



## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

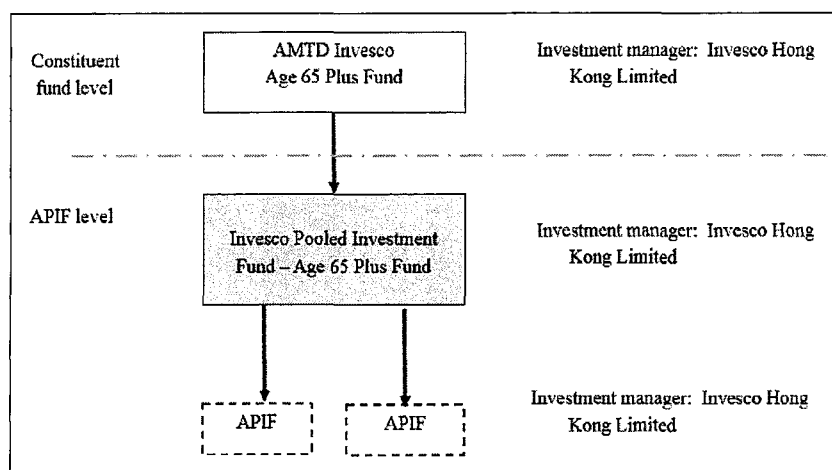
##### 10. AMTD Invesco Age 65 Plus Fund ("A65F")

###### (a) Objective

The investment objective of the A65F is to achieve stable growth by investing in a globally diversified manner.

The A65F shall invest in an APIF named Invesco Pooled Investment Fund - Age 65 Plus Fund, which in turn (through its investment in two other APIFs) invests in a portfolio of global equities, and a portfolio of global fixed income securities, as well as cash and money market instruments as allowed under the Regulation.

The investment structure of the A65F is illustrated as follows:



The underlying APIFs invested by the Invesco Pooled Investment Fund - Age 65 Plus Fund adopt an active investment strategy. The underlying APIFs seek to achieve returns above that of the constituent index for equity securities and the constituent index for fixed income securities under the Reference Portfolio ("reference indexes") through active management of portfolios with reference to the constituents/credit rating, sectors, and geographic allocation of the reference indexes. In other words, the constituents of the portfolios may not be identical to the reference indexes in terms of security selection and weighting and the underlying APIFs may selectively react to the movement of dealings in the portfolios or market fluctuations. This strategy aims to promote efficiency and minimize cost for the purpose of DIS asset rebalancing.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 10. AMTD Invesco Age 65 Plus Fund ("A65F") - continued

###### (b) Balance of investments

Through its underlying APIFs, the Invesco Pooled Investment Fund - Age 65 Plus Fund invested by the A65F targets to invest 20% of its net asset value in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments). The asset allocation to higher risk assets may vary between 15% and 25% due to differing price movements of various equity and bond markets. Subject to the above asset allocation limit, the investment manager of the Invesco Pooled Investment Fund - Age 65 Plus Fund invested by the A65F has discretion as to the asset allocation of the Invesco Pooled Investment Fund - Age 65 Plus Fund.

There is no prescribed allocation for investments in any specific countries or currencies.

The A65F will maintain an "effective currency exposure" to HK dollars (as defined in the Regulation) of at least 30% through investment in its underlying APIF.

###### (c) Security lending and repurchase agreements

The A65F and the Invesco Pooled Investment Fund - Age 65 Plus Fund will not engage in securities lending or repurchase agreements. The underlying APIFs invested by the Invesco Pooled Investment Fund - Age 65 Plus Fund will not engage in securities lending.

###### (d) Futures and options

The A65F and the Invesco Pooled Investment Fund - Age 65 Plus Fund will not enter into financial futures contracts or financial option contracts. One of the underlying APIFs invested by the Invesco Pooled Investment Fund - Age 65 Plus Fund may enter into financial futures contracts and financial option contracts for hedging purposes only.

###### (e) Risk inherent and expected return

A Reference Portfolio is adopted for the purpose of the DIS to provide reference for performance and asset allocation of the A65F.

The return of the A65F over the long term is expected to be at least similar to the return of the Reference Portfolio.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

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INVESTMENT POLICY AND OBJECTIVE - continued

10. AMTD Invesco Age 65 Plus Fund ("A65F") - continued

(f) Risk and Return Profile

Low.

(g) Risks

The performance of A65F is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect, default investment strategy risk and risk of default of financial institutions.

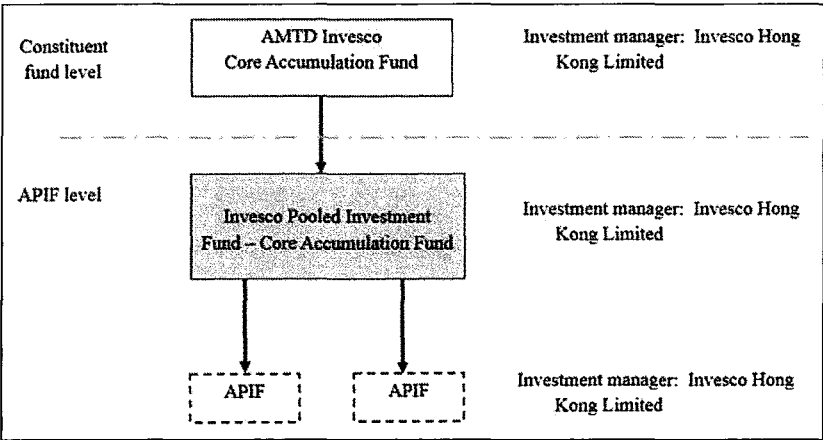
11. AMTD Invesco Core Accumulation Fund ("CAF")

(a) Objective

The investment objective of the CAF is to achieve capital growth by investing in a globally diversified manner.

The CAF shall invest in an APIF named Invesco Pooled Investment Fund - Core Accumulation Fund, which in turn (through its investment in two other APIFs) invests in a portfolio of global equities, and a portfolio of global fixed income securities, as well as cash and money market instruments as allowed under the Regulation.

The investment structure of the CAF is illustrated as follows:



## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 11. AMTD Invesco Core Accumulation Fund ("CAF") - continued

###### (a) Objective - continued

The underlying APIFs invested by the Invesco Pooled Investment Fund - Core Accumulation Fund adopt an active investment strategy. The underlying APIFs seek to achieve returns above that of the respective reference indexes through active management of portfolios with reference to the constituents/credit rating, sectors, and geographic allocation of the reference indexes. In other words, the constituents of the portfolios may not be identical to the reference indexes in terms of security selection and weighting and the underlying APIFs may selectively react to the movement of dealings in the portfolios or market fluctuations. This strategy aims to promote efficiency and minimize cost for the purpose of DIS asset rebalancing.

###### (b) Balance of investments

Through its underlying APIFs, the Invesco Pooled Investment Fund - Core Accumulation Fund invested by the CAF targets to invest 60% of its net asset in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments). The asset allocation to higher risk assets may vary between 55% and 65% due to differing price movements of various equity and bond markets. Subject to the above asset allocation limit, the investment manager of the Invesco Pooled Investment Fund - Core Accumulation Fund invested by the CAF has discretion as to the asset allocation of the Invesco Pooled Investment Fund - Core Accumulation Fund.

There is no prescribed allocation for investments in any specific countries or currencies.

The CAF will maintain an "effective currency exposure" to HK dollars (as defined in the Regulation) of at least 30% through investment in its underlying APIF.

###### (c) Security lending and repurchase agreements

The CAF and the Invesco Pooled Investment Fund - Core Accumulation Fund will not engage in securities lending or repurchase agreements. The underlying APIFs invested by the Invesco Pooled Investment Fund - Core Accumulation Fund will not engage in securities lending.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 11. AMTD Invesco Core Accumulation Fund ("CAF") - continued

###### (d) Futures and options

The CAF and the Invesco Pooled Investment Fund - Core Accumulation Fund will not enter into financial futures contracts or financial option contracts. One of the underlying APIFs invested by the Invesco Pooled Investment Fund - Core Accumulation Fund may enter into financial futures contracts and financial option contracts for hedging purposes only.

###### (e) Risk inherent and expected return

A Reference Portfolio is adopted for the purpose of the DIS to provide reference for performance and asset allocation of the CAF. The return of the CAF over the long term is expected to be at least similar to the return of the Reference Portfolio.

###### (f) Risk and Return Profile

Medium to high.

###### (g) Risks

The performance of CAF is subject to a number of risks, including the following: general investment risk, currency risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect, default investment strategy risk, legal and compliance risk and risk of default of financial institutions.

##### 12. AMTD Allianz Choice Dynamic Allocation Fund

###### (a) Objective

To achieve performance target not related to an index, and long term capital preservation with minimized short term volatility by investing solely in the Allianz Choice Flexi Balanced Fund which is an APIF and in turn invests in a diversified portfolio of global equities and fixed-interest securities.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 12. AMTD Allianz Choice Dynamic Allocation Fund - continued

###### (b) Balance of investments

The underlying APIF is expected to adopt a dynamic asset allocation strategy in order to achieve optimal return under evolving market conditions. In strong equity markets, the underlying APIF may invest up to 50% of its assets in equities. In weaker equity market conditions, the portfolio of the underlying APIF may be rebalanced to preserve capital through the holding of fixed-interest securities which satisfy the minimum credit rating requirements set out by the Authority. If market conditions so require, the underlying APIF may hold no equities and invest fully in fixed-interest securities and cash only. Fixed-interest securities and cash are extensively used as a buffer when the general equity outlook seems uninspiring, but they may be reduced when it is deemed appropriate. It is expected that under normal circumstances, at least 75% of the assets of the underlying APIF will be invested in fixed-interest securities and cash in order to minimize short term volatility.

Up to 100% of the assets of the underlying APIF may be held in deposits, cash and/or invested directly in money market instruments and/or (up to 10% of assets of the underlying APIF) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the manager of the underlying APIF considers it in the best interest of the underlying APIF.

###### (c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending or repurchase agreements.

###### (d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts and financial option contracts for hedging purposes only.

###### (e) Risk and Return Profile

Low.

###### (f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, economic and political risk, China investment risk and risks of China interbank bond market and Bond Connect.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 13. AMTD Allianz Choice Capital Stable Fund

###### (a) Objective

To achieve capital preservation combined with steady capital appreciation over the long term by investing solely in the Allianz Choice Capital Stable 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.

The underlying APIF is a fund of funds investing substantially all its assets in (i) other sub-funds of the Allianz Global Investors Choice Fund ("Other APIFs") and/or (ii) ITCIS ("Underlying ITCIS") as determined by the manager of the underlying APIF from time to time to be appropriate to provide the desired investment exposure for the underlying APIF based on its investment objective and policy. All Other APIFs are approved as APIFs by the Authority and authorised by the SFC and all Underlying ITCIS are approved by the Authority. In granting such approval and authorisation neither the Authority nor the SFC makes any official recommendation or endorsement of any Other APIFs or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Other APIFs or Underlying ITCIS or its performance. They do not mean any Other APIFs or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

Through the Other APIFs and the Underlying ITCIS, the underlying APIF will:

- (i) invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority; and
- (ii) primarily invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the manager of the underlying APIF would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the underlying APIF invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by the Authority.

This constituent fund does not guarantee the repayment of capital.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 13. AMTD Allianz Choice Capital Stable Fund - continued

###### (b) Balance of investments

The underlying APIF is expected to invest 30% of its assets in equities and 70% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the underlying APIF will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the manager of the underlying APIF, in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the underlying APIF may be invested in China A shares, in which the underlying APIF may invest in less than 30% of its equity portion in China A shares. For the avoidance of doubt, the limit of the underlying APIF's investment in China A shares is calculated based on the underlying APIF's equity portion (instead of the underlying APIF's net asset value).

The underlying APIF may invest at least 20% and up to 40% of its assets in global equities (out of which less than 30% of such equity portion of the underlying APIF may be invested in China A shares) and at least 60% and up to 80% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 80% of its total net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The underlying APIF may also hold cash for ancillary purposes.



## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 13. AMTD Allianz Choice Capital Stable Fund - continued

###### (c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending transactions or repurchase agreements. The underlying APIF and the Other APIFs currently do not intend to engage in securities lending transactions and/or repurchase agreements, although the Underlying ITCIS may engage in security lending transactions and/or repurchase agreements.

###### (d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts or financial option contracts for hedging purpose only, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

###### (e) Risk and Return Profile

Low.

###### (f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, economic and political risk, and China investment risk.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 14. AMTD Allianz Choice Stable Growth Fund

###### (a) Objective

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.

The underlying APIF is a fund of funds investing substantially all its assets in (i) other sub-funds of the Allianz Global Investors Choice Fund ("Other APIFs") and/or (ii) ITCIS ("Underlying ITCIS") as determined by the manager of the underlying APIF from time to time to be appropriate to provide the desired investment exposure for the underlying APIF based on its investment objective and policy. All Other APIFs are approved as APIFs by the Authority and authorised by the SFC and all Underlying ITCIS are approved by the Authority. In granting such approval and authorisation neither the Authority nor the SFC makes any official recommendation or endorsement of any Other APIFs or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Other APIFs or Underlying ITCIS or its performance. They do not mean any Other APIFs or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

Through the Other APIFs and the Underlying ITCIS, the underlying APIF will:

- (i) invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority; and
- (ii) invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the manager of the underlying APIF would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the underlying APIF invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by the Authority.

INVESTMENT POLICY AND OBJECTIVE - continued

14. AMTD Allianz Choice Stable Growth Fund - continued

(b) Balance of investments

The underlying APIF is expected to invest 50% of its assets in equities and 50% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the underlying APIF will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the manager of the underlying APIF, in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the underlying APIF may be invested in China A shares, in which the underlying APIF may invest in less than 30% of its equity portion. For the avoidance of doubt, the limit of the underlying APIF's investment in China A shares is calculated based on the underlying APIF's equity portion (instead of the underlying APIF's net asset value).

The underlying APIF may invest at least 40% and up to 60% of its assets in global equities (out of which less than 30% of such equity portion of the underlying APIF may be invested in China A shares) and at least 40% and up to 60% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 60% of its total net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The underlying APIF may also hold cash for ancillary purposes.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 14. AMTD Allianz Choice Stable Growth Fund - continued

###### (c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending transactions or repurchase agreements. The underlying APIF and the Other APIFs currently do not intend to engage in securities lending transactions and/or repurchase agreements, although the Underlying ITCIS may engage in security lending transactions and/or repurchase agreements.

###### (d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts or financial option contracts for hedging purpose only, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

###### (e) Risk and Return Profile

Medium.

###### (f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, economic and political risk, and China investment risk.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 15. AMTD Allianz Choice Balanced Fund

###### (a) Objective

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.

The underlying APIF is a fund of funds investing substantially all its assets in (i) other sub-funds of the Allianz Global Investors Choice Fund ("Other APIFs") and/or (ii) ITCIS ("Underlying ITCIS") as determined by the manager of the underlying APIF from time to time to be appropriate to provide the desired investment exposure for the underlying APIF based on its investment objective and policy. All Other APIFs are approved as APIFs by the Authority and authorised by the SFC and all Underlying ITCIS are approved by the Authority. In granting such approval and authorisation neither the Authority nor the SFC makes any official recommendation or endorsement of any Other APIFs or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Other APIFs or Underlying ITCIS or its performance. They do not mean any Other APIFs or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

Through the Other APIFs and the Underlying ITCIS, the underlying APIF will:

- (i) primarily invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority; and
- (ii) invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the manager of the underlying APIF would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the underlying APIF invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by the Authority.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 15. AMTD Allianz Choice Balanced Fund - continued

###### (b) Balance of investments

The underlying APIF is expected to invest 70% of its assets in equities and 30% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the underlying APIF will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the manager of the underlying APIF, in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the underlying APIF may be invested in China A shares, in which the underlying APIF may invest in less than 30% of its equity portion. For the avoidance of doubt, the limit of the underlying APIF's investment in China A shares is calculated based on the underlying APIF's equity portion (instead of the underlying APIF's net asset value).

The underlying APIF may invest at least 60% and up to 80% of its assets in global equities (out of which less than 30% of such equity portion of the underlying APIF may be invested in China A shares) and at least 20% and up to 40% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 40% of its total net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The underlying APIF may also hold cash for ancillary purposes.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 15. AMTD Allianz Choice Balanced Fund - continued

###### (c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending transactions or repurchase agreements. The underlying APIF and the Other APIFs currently do not intend to engage in securities lending transactions and/or repurchase agreements, although the Underlying ITCIS may engage in security lending transactions and/or repurchase agreements.

###### (d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts or financial option contracts for hedging purpose only, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

###### (e) Risk and Return Profile

Medium to high.

###### (f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, economic and political risk, and China investment risk.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 16. AMTD Allianz Choice Growth Fund

###### (a) Objective

To maximize long term overall returns by investing solely in the Allianz Choice Growth Fund (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) which in turn invests primarily in global equities.

The underlying APIF is a fund of funds investing substantially all its assets in (i) other sub-funds of the Allianz Global Investors Choice Fund ("Other APIFs") and/or (ii) ITCIS ("Underlying ITCIS") as determined by the manager of the underlying APIF from time to time to be appropriate to provide the desired investment exposure for the underlying APIF based on its investment objective and policy. All Other APIFs are approved as APIFs by the Authority and authorised by the SFC and all Underlying ITCIS are approved by the Authority. In granting such approval and authorisation neither the Authority nor the SFC makes any official recommendation or endorsement of any Other APIFs or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Other APIFs or Underlying ITCIS or its performance. They do not mean any Other APIFs or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

Through the Other APIFs and the Underlying ITCIS, the underlying APIF will:

- (i) primarily invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority; and
- (ii) invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the manager of the underlying APIF would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the underlying APIF invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by the Authority.



## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 16. AMTD Allianz Choice Growth Fund - continued

###### **(b)** Balance of investments

The underlying APIF may invest in the countries comprised in the MSCI World Index which covers all the major world stock markets including those in Japan, North America, Asia and Europe.

The underlying APIF may invest at least 80% and up to 100% of its assets in global equities and up to 20% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. Generally, the underlying APIF is expected to invest 90% of its assets in global equities and 10% in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS. Through its investment in the Other APIFs and/or Underlying ITCIS, the underlying APIF may have an exposure of less than 30% of its net asset value to China A shares.

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 40% of its total net asset value in the Allianz Choice Hong Kong Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong.

The underlying APIF may also hold cash for ancillary purposes.

###### **(c)** Security lending and repurchase agreements

The constituent fund will not engage in securities lending transactions or repurchase agreements. The underlying APIF and the Other APIFs currently do not intend to engage in securities lending transactions and/or repurchase agreements, although the Underlying ITCIS may engage in security lending transactions and/or repurchase agreements.

###### **(d)** Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts or financial option contracts for hedging purpose only, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 16. AMTD Allianz Choice Growth Fund - continued

###### (e) Risk and Return Profile

High.

###### (f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, economic and political risk, and China investment risk.

#### INVESTMENT COMMENTARY

##### 1. AMTD Invesco MPF Conservative Fund

The United States (“US”) Federal Reserve (“Fed”) left policy rate unchanged in June meeting. Latest dot plot showed only one rate cut this year, down from three in March dot plot. US Treasury yields dropped broadly in June, mainly driven by a second consecutive month of softer US Consumer Price Index prints. The 2-year Treasury yield fell from 4.88% to 4.76%, the 5-year Treasury ended lower from 4.51% to 4.38%, while the 10-year Treasury dropped from 4.5% to 4.4%. In eurozone, the European Central Bank (“ECB”) lowered the three key interest rates by 25 basis points (“bps”) in the June meeting. Eurozone headline inflation dipped to 2.5% in June, in line with consensus. June core inflation in eurozone stayed at 2.9%, surpassing the 2.8% consensus. The Hong Kong (“HK”) government bond yield drop by 19bps on the 2-year and 25bps lower on the 5-year. HK Dollar (“HKD”) currency appreciated by 0.15% against US Dollar (“USD”) over the month.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT COMMENTARY- continued

##### 2. AMTD Invesco Asia Fund

Asia ex-Japan equities returned positively during the month, led by the Taiwan and Korea market. In particular, information technology (“IT”) stocks noted strong returns. In Taiwan, the market delivered strong positive returns, led by IT. In terms of export orders, Taiwan witnessed a positive trend in May, up 7.0% year on year (“YoY”). On inflation, the headline Consumer Price Index in Taiwan rose by 2.24% YoY in May. The Korean market also delivered strong positive returns, led by strong consumer discretionary and IT sectors. South Korea's exports rose for eight consecutive months, rising 11.7% YoY in May, led by robust chip sales. In India, the market delivered strong positive returns in all sectors. IT was the best performing sector led by foreign flows. India's national elections concluded in the month with the Bharatiya Janata Party (“BJP”) -led National Democratic Alliance (“NDA”) forming the government for the third consecutive time.

##### 3. AMTD Invesco Europe Fund

European equity markets gave up some ground during June with political noise making the headlines. All sectors posted negative returns, with the notable exception of technology which was meaningfully higher over the month, and to a lesser extent health care. Real estate proved weakest but the gap between these and technology was significant. The European Union (“EU”) elections mid-way through June saw the far-right gain seats in the EU Parliament at the expense of the left and more liberal parties. However, following these elections, President Macron decided to call a surprise snap election in France. The resulting lack of political stability and economic visibility in France caused considerable volatility in the equity markets, and French equities in particular.

##### 4. AMTD Invesco Global Bond Fund

Global government bond markets rallied in June as several central banks, including the ECB and the Bank of Canada, cut interest rates. Inflation data from the US and United Kingdom (“UK”) supported expectations of further rate cuts by the Fed and the Bank of England. Corporate bond markets also had a positive month, despite widening spreads. Sterling-denominated investment grade bonds led gains, followed by euro and then dollar bonds. Spreads widened slightly across these markets. In the high yield corporate bond market, dollar bonds returned 0.97%, while European currency bonds returned 0.59%. Spreads widened marginally for both dollar and European currency bonds during the month.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT COMMENTARY- continued

##### 5. AMTD Invesco Hong Kong and China Fund

In China, in terms of economic data, fixed investment saw a rise of 4% YoY in the period from January to May this year. Industrial production grew by 5.6% YoY in May, which was slightly below expectations. On trade, China's export in May fell 0.9% month on month ("MoM"). Meanwhile, retail sales showed a modest improvement, growing by 3.7% YoY in May, following disappointing performance in recent months. On policy front, Beijing serves as the last tier-1 city to relax home-buying requirements for downpayment and mortgages. Looking ahead, there will be two important meetings in China in July, including the Third Plenum and the Politburo meeting.

##### 6. AMTD Invesco Target Retirement Now Fund AMTD Invesco Target 2028 Retirement Fund AMTD Invesco Target 2038 Retirement Fund

June was mixed for global equity markets. US equity markets saw positive returns across major US indices (S&P 500, Nasdaq, Dow Jones), all hitting record highs. European equities declined due to political noise, with only technology and healthcare sectors posting gains. Asian markets, led by Taiwan and China, performed well, and emerging markets were positive. The Fed maintained rates at 5.5%, signaling a single rate cut by year-end, surprising traders who have expected more. This stance impacted President Biden's economic focus for re-election. Asia Pacific equity markets posted a positive month. The strongest performing markets in the region were Taiwan and India, followed by Korea and Australia. Sector performance was broadly positive with information technology and financial services performing particularly well. Global government bond markets rallied in June as several central banks, including the ECB and the Bank of Canada, cut interest rates. Inflation data from the US and UK supported expectations of further rate cuts by the Fed and the Bank of England.

##### 7. AMTD Invesco Target 2048 Retirement Fund

June was mixed for global equity markets. US equity markets saw positive returns across major US indices (S&P 500, Nasdaq, Dow Jones), all hitting record highs. European equities declined due to political noise, with only technology and healthcare sectors posting gains. Asian markets, led by Taiwan and India, performed well, and emerging markets also gained during the month. The Fed maintained rates at 5.5%, signaling a single rate cut by year-end, surprising traders who have expected more. This stance impacted President Biden's economic focus for re-election. The ECB began its easing cycle, cutting rates from 4% to 3.75% and suggesting future cuts will be gradual. The ECB also revised its Gross Domestic Product ("GDP") forecast, up from 0.6% to 0.9%. Asia Pacific equity markets posted a positive month. The strongest performing markets in the region were Taiwan and India, followed by Korea and Australia. Sector performance was broadly positive with information technology and financial services performing particularly well.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT COMMENTARY- continued

##### 8. AMTD Invesco Age 65 Plus Fund

Global government bond markets rallied in June as several central banks, including the ECB and the Bank of Canada, cut interest rates. Inflation data from the US and UK supported expectations of further rate cuts by the Fed and the Bank of England. Corporate bond markets also had a positive month, despite widening spreads. Sterling-denominated investment grade bonds led gains, followed by euro and then dollar bonds. Spreads widened slightly across these markets. In the high yield corporate bond market, dollar bonds returned 0.97%, while European currency bonds returned 0.59%. Spreads widened marginally for both dollar and European currency bonds during the month.

##### 9. AMTD Invesco Core Accumulation Fund

June was mixed for global equity markets. US equity markets saw positive returns across major US indices (S&P 500, Nasdaq, Dow Jones), all hitting record highs. European equities declined due to political noise, with only technology and healthcare sectors posting gains. Asian markets, led by Taiwan and India, performed well, and emerging markets also gained during the month. The Fed maintained rates at 5.5%, signaling a single rate cut by year-end, surprising traders who have expected more. This stance impacted President Biden's economic focus for re-election. The ECB began its easing cycle, cutting rates from 4% to 3.75% and suggesting future cuts will be gradual. The ECB also revised its GDP forecast, up from 0.6% to 0.9%. Asia Pacific equity markets posted a positive month. The strongest performing markets in the region were Taiwan and India, followed by Korea and Australia. Sector performance was broadly positive with information technology and financial services performing particularly well.

##### 10. AMTD Allianz Choice Dynamic Allocation Fund

Global equity market rallied over one year period ending 30 June 2024. During the second half of 2023, equities were boosted by falling inflation rates and growing optimism that the US economy would manage a soft landing. The period started on a weak note, with shares pressured by a growing sense that rates would need to stay higher for longer to beat inflation. However, November was the strongest month in three years as soft US economic data and weaker-than-expected inflation drove a sharp rally in equity markets. During the first half of 2024, equity indices in many markets reaching fresh highs. Sentiment was buoyed by solid corporate earnings, the continued resilience of the US economy and a pick-up in economic momentum in Europe and China. The rally was mostly driven by outsized returns for information technology and communication services companies. Global bonds weakened as investors reined in hopes of multiple rate cuts in 2024. Japanese bonds were among the weakest performers as the Bank of Japan raised rates and indicated it would start to reduce its bond purchase programme. In general, corporate bonds outperformed government debt, with high-yield bonds the strongest.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT COMMENTARY- continued

##### 11. AMTD Allianz Choice Capital Stable Fund

The second half of 2023 was a volatile six months for global bonds. Yields initially moved higher as hopes of early cuts in interest rates were dashed by hawkish central bank statements and fears that rates would need to stay higher for longer. In October, the yield on the 10-year US Treasury bond rose above 5.0% for the first time since 2007. But, with inflation slowing more than forecast, sentiment swung sharply in November. The 10-year US Treasury yield ended the period around 3.9%, less than 10bps higher than its level at the end of June 2023. During the first half of 2024, global bonds sold off as investors reined in hopes of multiple rate cuts in 2024. Overall, 10-year government bond yields rose around 50 basis points in US. For equities, global stocks rallied strongly over the 1-year period ended 30 June 2024. Overall, falling inflation rates, continued resilience of the US economy, solid corporate earnings as well as pick-up in economic momentum in Europe and China all boosted sentiment.

##### 12. AMTD Allianz Choice Stable Growth Fund

Global bonds exhibited high volatility during the 1-year period as of 30 June 2024. Yields initially moved higher as hopes of early cuts in interest rates were dashed by hawkish central bank statements and fears that rates would need to stay higher for longer. The narrative changed again in November 2023 as investors started to price in the potential for rate cuts in 2024. Coming into 2024, global bonds struggled during the first 6 months as investors reined in hopes of multiple rate cuts in 2024. Global stocks rallied strongly over this period. During the second half of 2023, global equities were boosted by falling inflation rates and growing optimism that the US economy would manage a soft landing. During the first half of 2024, equity indices in many markets reached fresh highs. The rally was mostly driven by outsized returns for information technology and communication services companies.

INVESTMENT COMMENTARY- continued

13. AMTD Allianz Choice Balanced Fund

Global stocks rallied strongly over the 1-year period as of 30 June 2024. During the second half of 2023, global equities were boosted by falling inflation rates and growing optimism that the US economy would manage a soft landing. During the first half of 2024, equity indices in many markets reached fresh highs. Sentiment was buoyed by solid corporate earnings, the continued resilience of the US economy and a pick-up in economic momentum in Europe and China. Global bonds exhibited high volatility during the period. Yields initially moved higher as hopes of early cuts in interest rates were dashed by hawkish central bank statements and fears that rates would need to stay higher for longer. The narrative changed again in November 2023 as investors started to price in the potential for rate cuts in 2024. Coming into 2024, global bonds struggled during the first 6 months as investors reined in hopes of multiple rate cuts in 2024.

14. AMTD Allianz Choice Growth Fund

Global equities moved higher during the second half of 2023, boosted by falling inflation rates and growing optimism that the US economy would manage a soft landing. November was the strongest month in three years as soft US economic data and weaker-than-expected inflation drove a sharp rally in equity markets. Stocks continued to rally strongly over the first half of 2024, with equity indices in many markets reaching fresh highs. The rally was mostly driven by outsized returns for information technology and communication services companies. While most other sectors advanced, real estate stocks stood out as notable laggards, declining in value over the period. Global bond market was volatile during the 1-year period, with market sell-off during the first half of 2024 as investors reined in hopes of multiple rate cuts in 2024.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

#### TRUSTEE COMMENTARY

<b>A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary</b>				
	<b>Annualized return (in terms of %)</b>			
	<b>1 year</b>	<b>5 years</b>	<b>10 years</b>	<b>Since Launch</b>
<b>AMTD Invesco MPF Conservative Fund</b> <i>Launch date: 10/07/2009</i>	3.31	1.11	0.64	0.43
<b>Performance Target</b>	0.87	0.27	0.15	0.10
<b>Deviation from the performance target</b>	2.44	0.84	0.49	0.33
<b>Trustee's commentary</b>  According to the Investment Manager, 1 year performance in respect of the financial period ended 30 June 2024 outperformed its benchmark. The fund was able to generate a decent positive net return during the period as HKD rates stayed at elevated level throughout the year, with average portfolio yield staying in the range of 4.7% and 5.3%. Outperformance was mainly due to the weighted average maturity and yield curve strategies we implemented that helped to enhance the yield carry to the fund.  <i>Benchmark: MPFA Prescribed Savings Rate</i>				
<b>AMTD Invesco Asia Fund</b> <i>Launch date: 10/07/2009</i>	7.45	(1.05)	1.15	3.34
<b>Performance Target</b>	13.06	4.00	3.85	6.72
<b>Deviation from the performance target</b>	(5.61)	(5.05)	(2.70)	(3.38)
<b>Trustee's commentary</b>  According to the Investment Manager, the deviation of the 1 year performance in respect of the financial period ended 30 June 2024 was primarily due to unfavorable stock selection effect in China. Weak HK & China market performance weighed on regional returns, with weaker than expected economic recovery post COVID. At sector level, detraction primarily came from weak selection in I.T., healthcare, and industrials.  <i>Benchmark: FTSE MPF Asia Pacific ex JP ex AU NZ</i>				



## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

#### TRUSTEE COMMENTARY – continued

<b>AMTD Invesco Europe Fund</b> <i>Launch date: 10/07/2009</i>	8.72	4.39	2.07	4.92
<b>Performance Target</b>	11.69	7.53	4.66	7.77
<b>Deviation from the performance target</b>	(2.97)	(3.14)	(2.59)	(2.85)
<b>Trustee's commentary</b>  According to the Investment Manager, the portfolio delivered relative underperformance versus its benchmark in the 1 year financial period ended 30 June 2024. Majority of the underperformance was attributed to stock selection effect, where a significant portion came from not owning 3 large index heavyweight stocks: Novo-Nordisk (pharmaceuticals), ASML and SAP (both technology) which all performed very well. From a sector point of view, the largest drags came from technology, followed by industrials and then energy. Financials, and banks in particular, proved most beneficial to relative performance, while selection in industrials and healthcare also adding value. On a geographic basis, the most notable sources of relative outperformance were strong stock selection and overweight in both UK and Sweden.  <i>Benchmark: FTSE MPF Europe</i>				
<b>AMTD Invesco Global Bond Fund</b> <i>Launch date: 10/07/2009</i>	1.34	(1.32)	(0.36)	0.07
<b>Performance Target</b>	2.09	(1.08)	0.39	1.55
<b>Deviation from the performance target</b>	(0.75)	(0.24)	(0.75)	(1.48)
<b>Trustee's commentary</b>  According to the Investment Manager, the portfolio delivered relative negative returns versus its benchmark in the 1 year financial period ended 30 June 2024. The underperformance of the Global Bond Fund versus its benchmark over the 1 year period was the result of asset allocation driven by an underweight to HKD bonds versus an overweight to unhedged global bonds when compared to composition of the benchmark.  <i>Benchmark: 70% Bloomberg Barclays Global Aggregate (unhedged) + 30% Markit iBoxx ALBI Hong Kong</i>				

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

#### TRUSTEE COMMENTARY – continued

<b>AMTD Invesco Hong Kong and China Fund</b> <i>Launch date: 10/07/2009</i>	(9.47)	(9.60)	(2.00)	0.19
<b>Performance Target</b>	(4.95)	(5.61)	0.61	3.32
<b>Deviation from the performance target</b>	(4.52)	(3.99)	(2.61)	(3.13)
<b>Trustee's commentary</b>  According to the Investment Manager, deviation of 1 year performance in respect of the financial period ended 30 June 2024 was mainly due to negative contribution from selection effect in specific sectors including financials, consumer discretionary and industrials. HK & China equities extended weakness for most of the review period due to weaker than expected post COVID recovery. Real estate and consumer sectors were the worst performing sectors amidst weak sentiment, whilst cyclical sectors including energy, materials and utilities were relatively resilient.  <i>Benchmark: FTSE MPF HK</i>				
<b>AMTD Invesco Target Retirement Now Fund</b> <i>Launch date: 10/07/2009</i>	2.25	(0.87)	0.45	1.85
<b>Performance Target</b>	4.54	0.94	2.25	4.21
<b>Deviation from the performance target</b>	(2.29)	(1.81)	(1.80)	(2.36)
<b>Trustee's commentary</b>  According to the Investment Manager, the deviation of the 1 year performance in respect of the financial period ended 30 June 2024 was mainly due to fees impact. The gross performance before fees was behind benchmark by about 0.46%. A mild underweight in fixed income and equities along with small overweight in cash have contributed to a -0.15% detraction from allocation. While selection effect from bonds was +0.45% which could not offset -0.72% from equities. The negative stock selection effect were mainly coming from Japan and HK-China markets.  <i>Benchmark: 10.5% FTSE MPF Hong Kong Index + 3.9% FTSE Custom Benchmark (Asia) + 6.0% FTSE Europe + 3.6% FTSE Japan + 6.0% FTSE North America + 49.0% Bloomberg Barclays Capital Global Aggregate + 21.0% Markit iBoxx ALBI Hong Kong</i>				

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

#### TRUSTEE COMMENTARY - continued

<b>AMTD Invesco Target 2028 Retirement Fund</b> <i>Launch date: 10/07/2009</i>	2.83	(0.46)	0.90	2.60
<b>Performance Target</b>	5.41	1.82	3.13	5.31
<b>Deviation from the performance target</b>	(2.58)	(2.28)	(2.23)	(2.71)
<b>Trustee's commentary</b>  According to the Investment Manager, the deviation of the 1 year performance in respect of the financial period ended 30 June 2024 was mainly due to fees impact, although gross performance before fees was behind benchmark by around 0.89%. A small buffer for cash management have caused an underweight in both fixed incomes and equities which detracted 0.20%. The selection effect from bonds was +0.47% which could not offset -0.99% from equities. The negative stock selection effect were mainly coming from Japan, HK-China as well as Europe and Asia. North America was the only market which attributed positively from allocation and selection effect, how it was not significant.  <i>Benchmark: 17.2% FTSE MPF Hong Kong Index + 6.4% FTSE Custom Benchmark (Asia) + 9.9% FTSE Europe + 5.9% FTSE Japan + 9.9% FTSE North America + 35.5% Bloomberg Barclays Capital Global Aggregate + 15.2% Markit iBoxx ALBI Hong Kong</i>				
<b>AMTD Invesco Target 2038 Retirement Fund</b> <i>Launch date: 10/07/2009</i>	3.64	(0.05)	1.67	3.48
<b>Performance Target</b>	6.79	2.89	4.05	6.44
<b>Deviation from the performance target</b>	(3.15)	(2.94)	(2.38)	(2.96)
<b>Trustee's commentary</b>  According to the Investment Manager, the deviation of the 1 year performance in respect of the financial period ended 30 June 2024 was due to both fees impact as well as underperformance. During this period, performance before fees was behind benchmark by 1.58%, where a small buffer of cash have caused an underweight in both fixed incomes and equities which contributed to a deduction of 0.23%. The selection effect from fixed income portion has contributed +0.35% while equities was detracting 1.43%. North America was the only equity market which contributed positively but it could not offset the negative effects from Japan, HK-China as well as Europe and Asia.  <i>Benchmark: 23.3% FTSE MPF Hong Kong Index + 8.6% FTSE Custom Benchmark (Asia) + 13.4% FTSE Europe + 8.0% FTSE Japan + 13.4% FTSE North America + 23.3% Bloomberg Barclays Capital Global Aggregate + 10.0% Markit iBoxx ALBI Hong Kong</i>				

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

#### TRUSTEE COMMENTARY – continued

<b>AMTD Invesco Target 2048 Retirement Fund</b> <i>Launch date: 10/07/2009</i>	4.18	0.17	2.03	3.98
<b>Performance Target</b>	8.18	3.91	4.92	7.50
<b>Deviation from the performance target</b>	(4.00)	(3.74)	(2.89)	(3.52)
<b>Trustee's commentary</b>  According to the Investment Manager, the deviation of the 1 year performance in respect of the financial period ended 30 June 2024 was mainly due to underperformance, as return before fees was behind benchmark by 2.28%, while fees impact contributed the difference. A cash management buffer for auxiliary purpose have caused a slight underweight in both fixed incomes and equities portion which contributed to a detraction of 0.28%. The selection effect from fixed income portion has contributed +0.24% while equities was detracting 1.84%. Majority of detraction was coming from Japanese equities, followed by HK-China, Europe and Asia. Security selection from North America was positive but not significant enough to offset.  <i>Benchmark: 29.5% FTSE MPF Hong Kong Index + 11.0% FTSE Custom Benchmark (Asia) + 16.8% FTSE Europe + 10.1% FTSE Japan + 16.8% FTSE North America + 11.1% Bloomberg Barclays Capital Global Aggregate + 4.7% Markit iBoxx ALBI Hong Kong</i>				
<b>AMTD Invesco Age 65 Plus Fund</b> <i>Launch date: 01/04/2017</i>	4.94	0.95	N/A	1.68
<b>Performance Target</b>	5.21	1.48	N/A	2.56
<b>Deviation from the performance target</b>	(0.27)	(0.53)	N/A	(0.88)
<b>Trustee's commentary</b>  According to the Investment Manager, the deviation of the 1 year performance in respect of the financial period ended 30 June 2024 was mainly due to fees impact. Gross performance before fees was positive relative to benchmark by about 0.65%. The outperformance was mainly attributed to security selection from equities while asset allocation make up 0.13% during this period.  <i>Benchmark: 77% FTSE MPF World Government Bond Index + 20% FTSE MPF All-World Index + 3% MPFA Prescribed Savings Rate</i>				

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### TRUSTEE COMMENTARY – continued

<b>AMTD Invesco Core Accumulation Fund</b> <i>Launch date: 01/04/2017</i>	12.81	6.02	N/A	5.84
<b>Performance Target</b>	12.01	6.42	N/A	6.72
<b>Deviation from the performance target</b>	0.80	(0.40)	N/A	(0.88)
<b>Trustee's commentary</b>  According to the Investment Manager, the deviation of the 1 year performance in respect of the financial period ended 30 June 2024 was mainly due to outperformance. Gross performance before fees was positive relative to benchmark by around 1.79%. The outperformance was mainly contributed by security selection effect from global equity and asset allocation, where low cash allocation actually attributed mildly in this period.  <i>Benchmark: 37% FTSE MPF World Government Bond Index + 60% FTSE MPF All-World Index + 3% MPFA Prescribed Savings Rate</i>				

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### TRUSTEE COMMENTARY – continued

<b>AMTD Allianz Choice Dynamic Allocation Fund</b> <i>Launch date: 10/07/2009</i>	5.09	3.09	2.36	2.52
<b>Performance Target</b>	1.77	2.02	2.82	2.74*
<b>Deviation from the performance target</b>	3.32	1.07	(0.46)	(0.22)

#### **Trustee's commentary**

According to the Investment Manager:

- The fund delivered positive return over the one, five and ten year periods. When comparing to the reference benchmark, the fund outperformed over the one and five year periods on a net of fee basis.
- Over the past year to end 30 June 2024, the fund delivered a positive return. Both fixed income and equity attributed positively to the overall fund performance.
- Within equities, Japan was the key contributor followed by US; while HK/China contributed negatively.
- Fixed income generated a positive return due to yield carry and credit spreads tightened over the period.
- At the individual stock level, a US healthcare stock made the largest contribution due to solid sales and pipeline on its drugs. On the other hand, a Macau Gaming stock detracted the most owing to pressure on margin performance.

*Benchmark: 5 Years Average of Hong Kong Consumer Price Index*

\*The since launch performance target return is calculated based on the first full month of the inception date to 30 June 2024.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

#### TRUSTEE COMMENTARY - continued

<b>AMTD Allianz Choice Capital Stable Fund</b> <i>Launch date: 10/07/2009</i>	2.24	0.25	0.81	1.60
<b>Performance Target</b>	2.91	0.17	1.65	3.09*
<b>Deviation from the performance target</b>	(0.67)	0.08	(0.84)	(1.49)

#### **Trustee's commentary**

According to the Investment Manager:

- The fund underperformed the benchmark over the one year and ten year periods on a net of fee basis.
- Over the past financial year to end 30 June 2024, our fixed income investments have been the main contributor to relative performance, whereas equity investments also slightly added value, on a gross of fee basis. Within fixed income, underweight positions in JPY government bonds as well as corporate bond selection in US have added the most value.
- Within equities, exposures to developed markets, i.e. Japan, US and Europe, have contributed positively on relative basis. On the other hand, investments in Asia Pacific ex-Japan equities have detracted, mainly due to exposure in Australia.
- The investment manager believes that both the US and the global economy will experience a “soft landing”, which will involve a slowdown in growth and inflation, but no recession. Equities should benefit in such a scenario. The markets for government bonds from the developed countries are moving less in sync than they have done over the last few years. Monetary and fiscal policies in the individual countries are heading in different directions, and political intervention may increase the discrepancies. This development may provide flexible investors with attractive opportunities in the coming months. The yield curve for US government bonds (and other bonds) has remained remarkably flat in a historical comparison. The investment manager expects yield curves in the US and in Germany to steepen during the remainder of 2024, as the major central banks ease the reins somewhat. Looser monetary policies will weigh on short-term yields. At the same time, return premiums for longer over shorter maturities should increase.

*Benchmark: 8% FTSE MPF HK, 4% FTSE AW Asia Pacific ex Japan, HK & China, 4% FTSE W Japan, 6% FTSE AW North America, 6% FTSE AW Europe, 2% FTSE MPF China A Hedged, 60% FTSE WGBI (35% HKD hedged), 10% MPFA Prescribed Savings Rate*

\*The since launch performance target return is calculated based on the first full month of the inception date to 30 June 2024.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

#### TRUSTEE COMMENTARY - continued

<b>AMTD Allianz Choice Stable Growth Fund</b> <i>Launch date: 10/07/2009</i>				
	4.01	1.62	1.78	2.75
<b>Performance Target</b>	4.77	1.56	2.88	4.54*
<b>Deviation from the performance target</b>	(0.76)	0.06	(1.10)	(1.79)
<b>Trustee's commentary</b>				
According to the Investment Manager:				
<ul style="list-style-type: none"><li>• The fund underperformed the benchmark over the one year and ten year periods on a net of fee basis.</li><li>• Over the past financial year to end 30 June 2024, our fixed income investments outperformed its benchmark and equity investments also generated some alpha, on a gross of fee basis. Within fixed income, underweight JPY government bonds as well as credit selection in US have contributed the most.</li><li>• Within equities, security selection in US, Europe and Japan have been the key contributors to relative performance, whereas investments in Asia Pacific ex-Japan equities have detracted the most.</li><li>• The investment manager expects a "soft landing" for both the US and global economies, characterized by a slowdown in growth and inflation without leading to a recession. This scenario is expected to be favorable for equities. Government bond markets in developed countries are becoming less synchronized compared to recent years, with divergent monetary and fiscal policies and potential political interventions increasing these discrepancies. This situation could present attractive opportunities for flexible investors in the coming months. The yield curve for US government bonds, as well as other bonds, has been historically flat, but the investment manager expects this to change soon.</li></ul>				
<i>Benchmark: 13.6% FTSE MPF HK, 6.5% FTSE AW Asia Pacific ex Japan, HK &amp; China, 6.5% FTSE W Japan, 10% FTSE AW North America, 10% FTSE AW Europe, 3.4% FTSE MPF China A Hedged, 45% FTSE WGBI (35% HKD hedged), 5% MPFA Prescribed Savings Rate</i>				
*The since launch performance target return is calculated based on the first full month of the inception date to 30 June 2024.				



## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

#### TRUSTEE COMMENTARY - continued

<b>AMTD Allianz Choice Balanced Fund</b> <i>Launch date: 10/07/2009</i>	5.66	3.14	2.72	3.86
<b>Performance Target</b>	6.63	3.04	4.08	5.89*
<b>Deviation from the performance target</b>	(0.97)	0.10	(1.36)	(2.03)
<b>Trustee's commentary</b>				
According to the Investment Manager:				
<ul style="list-style-type: none"><li>• The fund underperformed the benchmark over the one year and ten year periods on a net of fee basis.</li><li>• Over the past financial year to end 30 June 2024, both equity and fixed income investments outperformed their respective benchmarks on a gross of fee basis. Within equities, exposure to developed markets have added the most value, mainly driven by stock selection in US and European markets. However, investments in Asia Pacific ex-Japan region have detracted the most on relative basis, mainly driven by exposure to Australian and Indian markets.</li><li>• For fixed income, underweight positions in JPY government bonds as well as credit selection in US have contributed the most to relative performance.</li><li>• The investment manager expects a "soft landing" for both the US and global economies, marked by a slowdown in growth and inflation without triggering a recession. This environment is expected to be beneficial for equities. However, our optimism is reined in by two factors: first, equity valuations have already reached high levels in many markets, and second, the scope for rate cuts is limited as core inflation remains stubborn. In addition, the economic data point to regional shifts in growth expectations. Government bond markets in developed countries are becoming less synchronized than in recent years, with varying monetary and fiscal policies and potential political interventions contributing to these differences. This development may provide flexible investors with attractive opportunities in the coming months. The yield curve for US government bonds (and other bonds) has remained remarkably flat in a historical comparison. The investment manager believes that this will change soon.</li></ul>				
<i>Benchmark: 19.2% FTSE MPF HK, 9% FTSE AW Asia Pacific ex Japan, HK &amp; China, 9% FTSE W Japan, 14% FTSE AW North America, 14% FTSE AW Europe, 4.8% FTSE MPF China A Hedged, 25% FTSE WGBI (35% HKD hedged), 5% MPFA Prescribed Savings Rate</i>				
*The since launch performance target return is calculated based on the first full month of the inception date to 30 June 2024.				

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

#### TRUSTEE COMMENTARY - continued

<b>AMTD Allianz Choice Growth Fund</b> <i>Launch date: 10/07/2009</i>				
	7.52	4.50	3.45	4.94
<b>Performance Target</b>	8.72	4.54	5.26	7.22*
<b>Deviation from the performance target</b>	(1.20)	(0.04)	(1.81)	(2.28)
<b>Trustee's commentary</b>				
According to the Investment Manager:				
<ul style="list-style-type: none"><li>• The fund underperformed the benchmark over the one year, five year and ten year periods on a net of fee basis.</li><li>• Over the past financial year to end 30 June 2024, equity investments have been the main contributor to relative performance. Exposure to developed markets (i.e. US, Europe and Japan) have added the most value, followed by investments in HK/China equities. On the other hand, investments in Asia Pacific ex-Japan region have detracted on relative basis, mainly driven by exposure to Australian and Indian markets.</li><li>• Fixed income investments slightly added value on a gross of fee basis, mainly driven by underweight position in JPY government bonds.</li><li>• The investment manager's equity market outlook remains optimistic, anticipating a "soft landing" for both the US and global economies, characterized by a slowdown in growth and inflation without a recession. Equities are expected to benefit, supported by rising corporate earnings and a shift towards less restrictive monetary policies by major central banks. However, high equity valuations and limited scope for rate cuts due to persistent core inflation may temper this optimism. While volatility may offer good buying opportunities, it also underlines that it is necessary to conduct a thorough analysis of individual stocks. In this environment, investors should opt for an active approach based on fundamentals which may be important in the medium to long term.</li></ul>				
<i>Benchmark: 24% FTSE MPF HK, 12% FTSE AW Asia Pacific ex Japan, HK &amp; China, 12% FTSE W Japan, 18% FTSE AW North America, 18% FTSE AW Europe, 7% FTSE WGBI (35% HKD hedged), 6% FTSE MPF China A Hedged, 3% MPFA Prescribed Savings Rate</i>				
*The since launch performance target return is calculated based on the first full month of the inception date to 30 June 2024.				

Note:

- In May 2023, Willis Towers Watson (WTW) and the Hong Kong Investment Funds Association (HKIFA) announced some refinements to the MPF and ORSO industry benchmarks in a phased approach (as summarized below) for mixed asset funds.
  - Hong Kong equity sleeve: partially reallocated from the FTSE MPF Hong Kong Index to the FTSE MPF China A Hedged Index (35% hedged to the Hong Kong dollar) to gradually reach an 80:20 weighting by 1 April 2024.
  - Global bond sleeve: FTSE MPF WGBI (35% hedged to the Hong Kong dollar) to be adopted as a reference index in place of the FTSE WGBI (25% hedged to the Hong Kong dollar) effective 1 July 2023.
- Starting from October 2023, performance targets of AMTD Allianz Choice Capital Stable Fund, AMTD Allianz Choice Stable Growth Fund, AMTD Allianz Choice Balanced Fund and AMTD Allianz Choice Growth Fund have also been adjusted for assessment of fund performance.

TRUSTEE COMMENTARY - continued

**B. Supporting information in relation to trustee's assessment framework for deriving its commentary and trustee's action, if any, to address its concerns raised in its commentary in Section A**

Fund performance is monitored by the trustee on a regular basis and which involves a Board committee composed of members with experience in investment, including Board members. In the event of underperformance of fund(s), the trustee would routinely (and with the involvement of the Board committee, as appropriate) follow up with relevant sponsor/investment manager to ensure that appropriate action(s) are taken to enhance investment returns.

Trustee's performance monitoring mechanism operates in such a way so that for any of the constituent funds, if its 1-year performance is below the benchmark/target and the market median, no immediate action would be required unless the underperformance persists.

Trustee also monitors performance of appointed investment managers from perspectives other than fund performance. Other factors such as compliance cultures and experience/investment philosophy of the investment managers for delivering sustainable performance to scheme members on a long-term basis are also taken into account.

Set out below is a high-level summary of actions/measures of the investment managers in response to the underperformance issues of some of the relevant funds for the financial period ended 30 June 2024. *[Note: Constituent funds marginally underperformed the benchmarks (on after-fee-basis) will continue to be monitored by the trustee and respective investment managers.]*

In relation to constituent funds managed by Invesco Hong Kong Limited

For AMTD Invesco Target Retirement Now and 2028/2038/2048 Retirement Fund, investment manager is aware of certain limitation in strategies and markets, and they have made an official request to regulator to include additional capabilities into Japanese and European markets in order to diversify away from bias of current approach. Effectively from August 2024, both Japanese and European equities will be able to allocate into a Beta enhanced strategy to improve overall risk and reward. Based on same regulatory approval, ITCIS or ETF will also be allowed for these markets to enhance swift movement or changes. For Asian strategy, investment manager has strengthened capabilities across markets like Korea, Taiwan and with dedicated specialist focus purely on local equities and selection, but together with separation of duty for HK-China market. Dedicated specialist can now focus only on Asian markets to improve alpha generation, and they have seen some improvement lately.

For AMTD Invesco Asia Fund, they have completed their key hiring initiatives to add regional resources. They have added A-shares specialist and lead manager of APIF China A-shares funds, Taiwan specialist and Korean specialist. Since August 2023, they have separated the personnel between HK & China team and Asia ex Japan team. They believe separating the team would enable the Asia ex Japan capability to better identify the best opportunities from a regional context and enhance returns over time. Since September 2023, Chief Investment Officer ("CIO")

TRUSTEE COMMENTARY - continued

**B. Supporting information in relation to trustee's assessment framework for deriving its commentary and trustee's action, if any, to address its concerns raised in its commentary in Section A - continued**

of Asia ex Japan team has taken the lead to restructure the Greater China portion of the fund throughout 4<sup>th</sup> quarter 2023 and has been taking the responsibility of final decision making of the overall fund since beginning of 2024. Invesco has seen short-term improvements in peer ranking since their remedial efforts, with AMTD Invesco Asia Fund ranked 2<sup>nd</sup> quartile for 3Q 2024.

For AMTD Invesco Hong Kong and China Fund, addition of CIO – HK & China since April 2023, he has deep experience investing in Hong Kong and Chinese equities. He has a preference for growth, with the belief that identifying and investing in good growth quality companies is key to alpha generation. Invesco believe the addition of CIO – HK & China will be key to further strengthen competitiveness of their HK & China equity strategy. The Fund has seen improvement in 1Q 2024, outperforming the benchmark and ranked favorably amongst peers. They have seen more volatility in 2Q and 3Q 2024 with persisting volatility in HK & China markets.

For AMTD Invesco Europe Fund, as well as headwinds now emerging for the momentum winners of first half of 2024, investment manager remains optimistic on the holdings they have. Less focus on momentum, logically means equity markets will start to look at other sectors and companies. This “change” remains at an early stage. The French elections, Yen appreciation & softer US labor market data are all dominating sentiment today. This means volatility has spiked as markets try to work out what the shorter-term outlook looks like. They are still of the view that the risk-reward is much more attractive outside of the momentum winners – here there are an awful lot of stocks with strong characteristics trading on attractive valuations. Key is to have a good balance of defensive / cyclical stocks supplemented by companies in sectors with improving longer term growth prospects. Investment manager believes the medium / long term investment regime will be very different to the one they have had since Global Financial Crisis (“GFC”) up until COVID. This was dominated by very loose monetary policy, fiscal austerity and no/low inflation. Moving forward they believe there will be a better monetary-fiscal balance, meaning they’ll have inflation and rates above the levels seen in the 2009-2019 period. This means the market leadership will be very different too; their exposure seeks to take advantage of this.

TRUSTEE COMMENTARY - continued

**B. Supporting information in relation to trustee's assessment framework for deriving its commentary and trustee's action, if any, to address its concerns raised in its commentary in Section A - continued**

In relation to constituent funds managed by Allianz Global Investors Asia Pacific Limited

As far as we understand, the investment manager:

- (i) has been overweighting overall equity exposure since mid-2023 as a part of tactical asset allocation, on the back of their more constructive view on equities.
- (ii) has put more focus on regional and style rotation within the equity portfolio to better capture the upside potential of different regions / investment styles. For example, they have switched out of the growth biased Allianz Choice Asia fund (one of the second layer underlying funds of the relevant CFs) in late 2023 since its investment style had not been favored by the market. Investment manager then switched into a basket of ITCIS to gain access to the Asia ex Japan region; and
- (iii) will continue tactically adjusting portfolios asset allocation, to capture upside potential as well as provide downside protection to the portfolios. Moreover, selection of actively managed funds / ITCISs aims to provide additional alpha sources.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

#### ANALYSIS ON MOVEMENTS IN NET ASSET VALUE (INCLUDING INVESTMENT RETURNS) FOR THE YEAR ENDED 30 JUNE 2024

	AMTD Invesco MPF Conservative Fund			AMTD Invesco Asia Fund		
	2024 HK\$	2023 HK\$	2022 HK\$	2024 HK\$	2023 HK\$	2022 HK\$
Opening net asset value	129,190,160	120,241,225	119,599,525	44,609,496	45,645,425	61,559,193
Issue of units	37,596,978	42,424,360	47,604,264	7,767,670	6,831,646	9,466,828
Redemption of units	(29,705,846)	(35,092,232)	(46,963,744)	(4,496,531)	(5,480,855)	(8,392,405)
Net gain/(loss) excluding capital appreciation/(depreciation)	2,840,264	959,020	43,413	(548,790)	(500,684)	(571,044)
Net capital appreciation/(depreciation) of investments - realised and unrealised	1,561,489	657,787	(42,233)	4,094,411	(1,886,036)	(16,417,147)
Change of net asset value during the year	12,292,885	8,948,935	641,700	6,816,760	(1,035,929)	(15,913,768)
Closing net asset value	141,483,045	129,190,160	120,241,225	51,426,256	44,609,496	45,645,425

	AMTD Invesco Europe Fund			AMTD Invesco Global Bond Fund		
	2024 HK\$	2023 HK\$	2022 HK\$	2024 HK\$	2023 HK\$	2022 HK\$
Opening net asset value	25,673,282	20,859,814	23,457,448	38,274,239	35,608,455	39,050,883
Issue of units	8,649,510	4,841,087	12,286,459	7,595,735	6,855,348	8,244,115
Redemption of units	(6,609,976)	(4,446,445)	(10,894,635)	(5,584,614)	(4,306,167)	(6,409,323)
Net gain/(loss) excluding capital appreciation/(depreciation)	(350,035)	(272,401)	(262,034)	(491,229)	(444,810)	(442,166)
Net capital appreciation/(depreciation) of investments - realised and unrealised	2,815,290	4,691,227	(3,727,424)	996,667	561,413	(4,835,054)
Change of net asset value during the year	4,504,789	4,813,468	(2,597,634)	2,516,559	2,665,784	(3,442,428)
Closing net asset value	30,178,071	25,673,282	20,859,814	40,790,798	38,274,239	35,608,455

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

#### ANALYSIS ON MOVEMENTS IN NET ASSET VALUE (INCLUDING INVESTMENT RETURNS) FOR THE YEAR ENDED 30 JUNE 2024 - continued

	AMTD Invesco Hong Kong and China Fund			AMTD Invesco Target Retirement Now Fund		
	2024	2023	2022	2024	2023	2022
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	117,472,714	138,089,286	171,861,949	12,641,553	14,326,307	16,448,607
Issue of units	31,540,563	34,474,444	47,826,669	1,207,959	1,472,223	1,832,603
Redemption of units	(24,560,420)	(27,207,770)	(34,596,668)	(2,416,520)	(3,272,903)	(1,247,435)
Net gain/(loss) excluding capital appreciation/(depreciation)	(1,305,008)	(1,369,494)	(1,514,428)	(206,825)	(232,245)	(240,265)
Net capital appreciation/(depreciation) of investments - realised and unrealised	(9,625,275)	(26,513,752)	(45,488,236)	460,546	348,171	(2,467,203)
Change of net asset value during the year	(3,950,140)	(20,616,572)	(33,772,663)	(954,840)	(1,684,754)	(2,122,300)
Closing net asset value	113,522,574	117,472,714	138,089,286	11,686,713	12,641,553	14,326,307

	AMTD Invesco Target 2028 Retirement Fund			AMTD Invesco Target 2038 Retirement Fund		
	2024	2023	2022	2024	2023	2022
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	20,155,641	19,117,538	22,445,307	12,445,570	12,015,061	14,802,586
Issue of units	2,054,194	1,901,857	2,001,562	1,777,419	1,481,585	1,747,824
Redemption of units	(2,793,724)	(1,119,901)	(1,389,369)	(1,026,102)	(1,296,645)	(1,729,093)
Net gain/(loss) excluding capital appreciation/(depreciation)	(314,897)	(293,618)	(299,185)	(178,609)	(163,427)	(176,506)
Net capital appreciation/(depreciation) of investments - realised and unrealised	886,095	549,765	(3,640,777)	658,108	408,996	(2,629,750)
Change of net asset value during the year	(168,332)	1,038,103	(3,327,769)	1,230,816	430,509	(2,787,525)
Closing net asset value	19,987,309	20,155,641	19,117,538	13,676,386	12,445,570	12,015,061

	AMTD Invesco Target 2048 Retirement Fund			AMTD Invesco Age 65 Plus Fund		
	2024	2023	2022	2024	2023	2022
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	11,350,422	10,549,733	13,333,304	14,559,380	11,261,851	10,261,894
Issue of units	2,052,028	1,890,413	2,237,596	8,845,973	8,115,728	7,827,110
Redemption of units	(1,182,546)	(1,311,418)	(2,351,190)	(6,823,212)	(4,924,755)	(5,379,283)
Net gain/(loss) excluding capital appreciation/(depreciation)	(175,749)	(163,230)	(169,209)	(117,273)	(101,103)	(83,835)
Net capital appreciation/(depreciation) of investments - realised and unrealised	683,087	384,924	(2,500,768)	857,039	207,659	(1,364,035)
Change of net asset value during the year	1,376,820	800,689	(2,783,571)	2,762,527	3,297,529	999,957
Closing net asset value	12,727,242	11,350,422	10,549,733	17,321,907	14,559,380	11,261,851

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

#### ANALYSIS ON MOVEMENTS IN NET ASSET VALUE (INCLUDING INVESTMENT RETURNS) FOR THE YEAR ENDED 30 JUNE 2024 - continued

	AMTD Invesco Core Accumulation Fund			AMTD Allianz Choice Dynamic Allocation Fund		
	2024	2023	2022	2024	2023	2022
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	29,689,888	22,143,698	20,102,882	26,143,905	25,199,598	25,802,039
Issue of units	14,081,908	11,269,037	11,334,719	4,136,555	2,977,967	3,092,619
Redemption of units	(8,702,402)	(5,952,090)	(6,145,514)	(3,515,679)	(2,295,873)	(1,967,731)
Net gain/(loss) excluding capital appreciation/(depreciation)	(257,959)	(201,401)	(162,623)	(329,283)	(310,838)	(286,857)
Net capital appreciation/(depreciation) of investments - realised and unrealised	4,430,757	2,430,644	(2,985,766)	1,687,198	573,051	(1,440,472)
Change of net asset value during the year	9,552,304	7,546,190	2,040,816	1,978,791	944,307	(602,441)
Closing net asset value	39,242,192	29,689,888	22,143,698	28,122,696	26,143,905	25,199,598

	AMTD Allianz Choice Capital Stable Fund			AMTD Allianz Choice Stable Growth Fund		
	2024	2023	2022	2024	2023	2022
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	38,854,398	38,641,689	44,208,495	72,919,774	69,602,325	79,909,539
Issue of units	4,601,338	4,534,318	5,256,159	9,728,697	9,407,800	11,127,921
Redemption of units	(4,235,666)	(4,121,977)	(4,628,264)	(8,487,011)	(6,447,050)	(8,610,253)
Net gain/(loss) excluding capital appreciation/(depreciation)	(472,448)	(457,065)	(458,793)	(880,392)	(821,139)	(818,925)
Net capital appreciation/(depreciation) of investments - realised and unrealised	1,354,346	257,433	(5,735,908)	3,837,901	1,177,838	(12,005,957)
Change of net asset value during the year	1,247,570	212,709	(5,566,806)	4,199,195	3,317,449	(10,307,214)
Closing net asset value	40,101,968	38,854,398	38,641,689	77,118,969	72,919,774	69,602,325

	AMTD Allianz Choice Balanced Fund			AMTD Allianz Choice Growth Fund		
	2024	2023	2022	2024	2023	2022
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	52,049,611	51,794,595	60,430,176	77,163,301	74,222,981	88,806,907
Issue of units	7,011,669	6,063,671	7,877,809	11,437,153	11,420,708	10,731,293
Redemption of units	(6,181,111)	(6,752,850)	(6,185,124)	(12,081,772)	(10,866,032)	(8,930,167)
Net gain/(loss) excluding capital appreciation/(depreciation)	(631,907)	(599,693)	(620,411)	(927,715)	(867,010)	(891,953)
Net capital appreciation/(depreciation) of investments - realised and unrealised	3,599,494	1,543,888	(9,707,855)	6,772,026	3,252,654	(15,493,099)
Change of net asset value during the year	3,798,145	255,016	(8,635,581)	5,199,692	2,940,320	(14,583,926)
Closing net asset value	55,847,756	52,049,611	51,794,595	82,362,993	77,163,301	74,222,981



## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

#### STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS FOR THE YEAR ENDED 30 JUNE 2024

			<div>% of net asset value at 30 June 2024</div>	<div>% of net asset value at 30 June 2023</div>	
(1)	AMTD Invesco MPF Conservative Fund				
	Fixed deposits		42.35	66.70	
	Certificates of deposit		25.98	14.55	
	Treasury bills		13.38	15.44	
	Unlisted debt securities		14.84	2.32	
	Total		96.55	99.01	
		<div>Holding as at 30 June 2023 Units</div>	<div>Additions Units</div>	<div>Disposals Units</div>	<div>Holding as at 30 June 2024 Units</div>
(2)	AMTD Invesco Asia Fund				
	<u>Approved pooled investment fund</u>				
	Invesco Pooled Investment Fund - Asia Fund - Class B	990,695	170,210	(116,688)	1,044,217
(3)	AMTD Invesco Europe Fund				
	<u>Approved pooled investment fund</u>				
	Invesco Pooled Investment Fund - Europe Fund - Class B	579,924	204,061	(165,034)	618,951
(4)	AMTD Invesco Global Bond Fund				
	<u>Approved pooled investment funds</u>				
	Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	702,360	119,928	(97,423)	724,865
	Invesco Pooled Investment Fund - International Bond Fund - Class B	1,043,161	217,259	(176,102)	1,084,318
(5)	AMTD Invesco Hong Kong and China Fund				
	<u>Approved pooled investment fund</u>				
	Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	3,073,605	895,819	(728,489)	3,240,935

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS FOR THE YEAR ENDED 30 JUNE 2024 - continued

	<u>Holding as at 30 June 2023</u> Units	<u>Additions</u> Units	<u>Disposals</u> Units	<u>Holding as at 30 June 2024</u> Units
(6) AMTD Invesco Target Retirement Now Fund				
Invesco Pooled Investment Fund - Asia Fund - Class B	20,814	1,792	(5,862)	16,744
Invesco Pooled Investment Fund - Europe Fund - Class B	19,381	1,523	(5,826)	15,078
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	177,751	18,428	(27,209)	168,970
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	27,949	2,523	(9,356)	21,116
Invesco Pooled Investment Fund - International Bond Fund - Class B	213,242	36,177	(53,931)	195,488
Invesco Pooled Investment Fund - Japan Fund - Class B	19,742	1,721	(4,962)	16,501
Invesco Pooled Investment Fund - North America Fund - Class B	13,419	1,110	(2,974)	11,555
(7) AMTD Invesco Target 2028 Retirement Fund				
<u>Approved pooled investment funds</u>				
Invesco Pooled Investment Fund - Asia Fund - Class B	45,692	4,164	(11,056)	38,800
Invesco Pooled Investment Fund - Europe Fund - Class B	42,426	3,544	(11,220)	34,750
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	231,530	40,234	(27,948)	243,816
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	60,388	5,872	(16,888)	49,372
Invesco Pooled Investment Fund - International Bond Fund - Class B	279,879	59,412	(55,549)	283,742
Invesco Pooled Investment Fund - Japan Fund - Class B	43,787	4,041	(9,936)	37,892
Invesco Pooled Investment Fund - North America Fund - Class B	30,075	2,581	(6,086)	26,570

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS FOR THE YEAR ENDED 30 JUNE 2024 - continued

	<u>Holding as at 30 June 2023</u> Units	<u>Additions</u> Units	<u>Disposals</u> Units	<u>Holding as at 30 June 2024</u> Units
(8) AMTD Invesco Target 2038 Retirement Fund				
<u>Approved pooled investment funds</u>				
Invesco Pooled Investment Fund - Asia Fund - Class B	39,216	5,141	(6,388)	37,969
Invesco Pooled Investment Fund - Europe Fund - Class B	36,390	4,371	(6,930)	33,831
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	107,906	18,785	(7,605)	119,086
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	51,872	7,281	(10,340)	48,813
Invesco Pooled Investment Fund - International Bond Fund - Class B	109,590	41,020	(15,108)	135,502
Invesco Pooled Investment Fund - Japan Fund - Class B	37,556	4,978	(5,385)	37,149
Invesco Pooled Investment Fund - North America Fund - Class B	25,760	3,187	(3,172)	25,775
(9) AMTD Invesco Target 2048 Retirement Fund				
<u>Approved pooled investment funds</u>				
Invesco Pooled Investment Fund - Asia Fund - Class B	45,307	7,743	(7,200)	45,850
Invesco Pooled Investment Fund - Europe Fund - Class B	42,126	6,599	(10,419)	38,306
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	66,961	8,669	(4,998)	70,632
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	59,744	23,569	(11,495)	71,818
Invesco Pooled Investment Fund - International Bond Fund - Class B	44,912	33,127	(9,789)	68,250
Invesco Pooled Investment Fund - Japan Fund - Class B	43,505	7,500	(8,309)	42,696
Invesco Pooled Investment Fund - North America Fund - Class B	29,899	4,823	(7,252)	27,470
(10) AMTD Invesco Age 65 Plus Fund				
<u>Approved pooled investment fund</u>				
Invesco Pooled Investment Fund - Age 65 Plus Fund - Class B	1,231,671	759,764	(619,293)	1,372,142

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS FOR THE YEAR ENDED 30 JUNE 2024 - continued

	<u>Holding as at 30 June 2023 Units</u>	<u>Additions Units</u>	<u>Disposals Units</u>	<u>Holding as at 30 June 2024 Units</u>
(11) AMTD Invesco Core Accumulation Fund				
<u>Approved pooled investment fund</u>				
Invesco Pooled Investment Fund - Core Accumulation Fund - Class B	2,074,363	951,985	(620,735)	2,405,613
(12) AMTD Allianz Choice Dynamic Allocation Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Flexi Balanced Fund - Ordinary Class I	976,187	150,956	(141,090)	986,053
(13) AMTD Allianz Choice Capital Stable Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Capital Stable Fund - Ordinary Class I	1,993,128	233,457	(241,522)	1,985,063
(14) AMTD Allianz Choice Stable Growth Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Stable Growth Fund - Ordinary Class I	3,172,271	415,345	(405,469)	3,182,147
(15) AMTD Allianz Choice Balanced Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Balanced Fund - Ordinary Class I	1,208,794	158,910	(156,526)	1,211,178
(16) AMTD Allianz Choice Growth Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Growth Fund - Ordinary Class I	2,645,138	386,304	(439,815)	2,591,627

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

## INVESTMENT PORTFOLIO AS AT 30 JUNE 2024

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(1) AMTD Invesco MPF Conservative Fund			
<u>Fixed deposits</u>			
<b>Denominated in Hong Kong dollar</b>			
Agricultural Bank of China Limited, HK Branch	6,478,012	6,478,012	4.58
Bank of East Asia, Limited	9,689,747	9,689,747	6.85
First Abu Dhabi Bank PJSC Hong Kong Branch	11,776,165	11,776,165	8.33
Industrial and Commercial Bank of China (Asia) Limited	7,204,198	7,204,198	5.09
Public Bank (Hong Kong) Limited	1,673,518	1,673,518	1.18
Shanghai Commercial Bank Limited	11,792,034	11,792,034	8.33
Sumitomo Mitsui Banking Corporation Hong Kong Branch	11,303,733	11,303,733	7.99
Total fixed deposits		<u>59,917,407</u>	<u>42.35</u>
<u>Unlisted debt securities</u>			
<b>Denominated in Hong Kong dollar</b>			
Australia & New Zealand Banking Group 4.75% 27 March 2025	2,000,000	1,999,620	1.41
Australia & New Zealand Banking Group 5.27% 27 July 2024	3,000,000	3,000,960	2.12
Commonwealth Bank of Australia 5.30% 04 October 2024	3,000,000	3,002,595	2.12
Hong Kong Mortgage Corporation 4.40% 15 August 2024	3,000,000	2,999,205	2.12
Hong Kong Mortgage Corporation 4.50% 23 August 2024	2,000,000	1,999,650	1.41
Hong Kong Mortgage Corporation 4.61% 20 September 2024	3,000,000	2,999,685	2.12
National Australia Bank 4.825% 07 June 2025	1,000,000	1,000,360	0.71
Westpac Banking Corporation 5.235% 17 July 2024	1,000,000	1,000,190	0.71
Westpac Banking Corporation 5.25% 16 August 2024	3,000,000	3,001,800	2.12
Total unlisted debt securities		<u>21,004,065</u>	<u>14.84</u>

Note: Investments are accounted for on a trade date basis.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### INVESTMENT PORTFOLIO AS AT 30 JUNE 2024 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(1) AMTD Invesco MPF Conservative Fund - continued			
<u>Treasury bills</u>			
<b>Denominated in Hong Kong dollar</b>			
Hong Kong Treasury Bills 0% 17 July 2024	3,000,000	2,994,630	2.12
Hong Kong Treasury Bills 0% 24 July 2024	8,000,000	7,979,040	5.64
Hong Kong Treasury Bills 0% 07 August 2024	5,000,000	4,978,500	3.52
Hong Kong Treasury Bills 0% 19 September 2024	3,000,000	2,971,890	2.10
Total treasury bills		<u>18,924,060</u>	<u>13.38</u>
<u>Certificates of deposit</u>			
<b>Denominated in Hong Kong dollar</b>			
Agricultural Bank of China Limited 4.70% 30 August 2024	1,000,000	999,810	0.71
Agricultural Bank of China Limited 4.75% 30 September 2024	2,000,000	1,999,920	1.41
Agricultural Bank of China Limited 4.77% 30 September 2024	2,000,000	1,999,840	1.41
Bank of China Limited 0% 13 September 2024	2,000,000	1,980,380	1.40
Bank of China Limited 0% 20 September 2024	3,000,000	2,968,290	2.10
Bank of China Limited 0% 27 September 2024	3,000,000	2,965,380	2.10
Bank of China Limited 0% 27 December 2024	1,000,000	977,587	0.69
Bank of China Limited 4.55% 10 July 2024	2,000,000	2,000,300	1.41
Bank of Communication Co., Ltd 0% 14 August 2024	2,000,000	1,989,420	1.41
Bank of Communication Co., Ltd 4.10% 27 March 2025	3,000,000	2,980,785	2.11

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

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INVESTMENT PORTFOLIO AS AT 30 JUNE 2024 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(1) AMTD Invesco MPF Conservative Fund - continued			
<u>Certificates of deposit</u> - continued			
<b>Denominated in Hong Kong dollar</b>			
China Construction Bank 0% 15 August 2024	3,000,000	2,983,650	2.11
China Construction Bank 0% 09 September 2024	2,000,000	1,982,240	1.40
China Construction Bank 0% 18 February 2025	1,000,000	970,660	0.69
China Development Bank 3.65% 03 June 2025	1,000,000	989,620	0.70
China Construction Bank 4.54% 06 August 2024	2,000,000	2,000,040	1.41
China Construction Bank 4.70% 06 December 2024	1,000,000	999,820	0.71
China Construction Bank 4.70% 19 December 2024	2,000,000	1,997,692	1.41
Industrial and Commercial Bank of China Limited 0% 03 April 2025	1,000,000	965,583	0.68
Industrial and Commercial Bank of China Limited 4.59% 07 August 2024	2,000,000	1,999,860	1.41
Industrial and Commercial Bank of China Limited 4.63% 11 December 2024	1,000,000	1,000,070	0.71
		<u>36,750,947</u>	<u>25.98</u>
Total investments (at last traded market price)		<u>76,679,072</u>	<u>54.20</u>
Total investments, at cost		<u>76,464,119</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

## INVESTMENT PORTFOLIO AS AT 30 JUNE 2024 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(2) AMTD Invesco Asia Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	1,044,217	51,270,316	99.70
Total investments		51,270,316	99.70
Total investments at cost		48,019,733	
(3) AMTD Invesco Europe Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Europe Fund - Class B	618,951	30,091,669	99.71
Total investments		30,091,669	99.71
Total investments at cost		25,803,693	
(4) AMTD Invesco Global Bond Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	724,865	15,059,293	36.92
Invesco Pooled Investment Fund - International Bond Fund - Class B	1,084,318	25,751,570	63.13
Total investments		40,810,863	100.05
Total investments at cost		40,391,886	

Note: Investments are accounted for on a trade date basis.



AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

## INVESTMENT PORTFOLIO AS AT 30 JUNE 2024 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(5) AMTD Invesco Hong Kong and China Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	3,240,935	112,367,413	98.98
Total investments		112,367,413	98.98
Total investments at cost		140,193,752	
(6) AMTD Invesco Target Retirement Now Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	16,744	822,113	7.03
Invesco Pooled Investment Fund - Europe Fund - Class B	15,078	733,057	6.27
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	168,970	3,510,395	30.04
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	21,116	732,134	6.26
Invesco Pooled Investment Fund - International Bond Fund - Class B	195,488	4,642,662	39.73
Invesco Pooled Investment Fund - Japan Fund - Class B	16,501	398,001	3.41
Invesco Pooled Investment Fund - North America Fund - Class B	11,555	842,303	7.21
Total investments		11,680,665	99.95
Total investments at cost		10,796,651	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

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INVESTMENT PORTFOLIO AS AT 30 JUNE 2024 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(7) AMTD Invesco Target 2028 Retirement Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	38,800	1,905,039	9.53
Invesco Pooled Investment Fund - Europe Fund - Class B	34,750	1,689,458	8.45
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	243,816	5,065,348	25.34
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	49,372	1,711,797	8.57
Invesco Pooled Investment Fund - International Bond Fund - Class B	283,742	6,738,614	33.72
Invesco Pooled Investment Fund - Japan Fund - Class B	37,892	913,956	4.57
Invesco Pooled Investment Fund - North America Fund - Class B	26,570	1,936,870	9.69
Total investments		<u>19,961,082</u>	<u>99.87</u>
Total investments at cost		<u>18,231,847</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

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INVESTMENT PORTFOLIO AS AT 30 JUNE 2024 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(8) AMTD Invesco Target 2038 Retirement Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	37,969	1,864,250	13.63
Invesco Pooled Investment Fund - Europe Fund - Class B	33,831	1,644,747	12.03
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	119,086	2,474,051	18.09
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	48,813	1,692,396	12.37
Invesco Pooled Investment Fund - International Bond Fund - Class B	135,502	3,218,047	23.53
Invesco Pooled Investment Fund - Japan Fund - Class B	37,149	896,040	6.55
Invesco Pooled Investment Fund - North America Fund - Class B	25,775	1,878,928	13.74
Total investments		<u>13,668,459</u>	<u>99.94</u>
Total investments at cost		<u>12,472,292</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

## INVESTMENT PORTFOLIO AS AT 30 JUNE 2024 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(9) AMTD Invesco Target 2048 Retirement Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	45,850	2,251,212	17.69
Invesco Pooled Investment Fund - Europe Fund - Class B	38,306	1,862,310	14.63
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	70,632	1,467,392	11.53
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	71,818	2,490,012	19.57
Invesco Pooled Investment Fund - International Bond Fund - Class B	68,250	1,620,881	12.74
Invesco Pooled Investment Fund - Japan Fund - Class B	42,696	1,029,840	8.09
Invesco Pooled Investment Fund - North America Fund - Class B	27,470	2,002,465	15.73
Total investments		12,724,112	99.98
Total investments at cost		11,772,517	
(10) AMTD Invesco Age 65 Plus Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Age 65 Plus Fund - Class B	1,372,142	16,563,946	95.62
Total investments		16,563,946	95.62
Total investments at cost		15,985,482	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

## INVESTMENT PORTFOLIO AS AT 30 JUNE 2024 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(11) AMTD Invesco Core Accumulation Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Core Accumulation Fund - Class B	2,405,613	38,680,580	98.57
Total investments		38,680,580	98.57
Total investments at cost		33,066,915	
(12) AMTD Allianz Choice Dynamic Allocation Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Allianz Global Investors Choice Fund - Allianz Choice Flexi Balanced Fund - Ordinary Class I	986,053	28,171,540	100.17
Total investments		28,171,540	100.17
Total investments at cost		22,999,688	
(13) AMTD Allianz Choice Capital Stable Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Allianz Global Investors Choice Fund - Allianz Choice Capital Stable Fund - Ordinary Class I	1,985,063	40,157,825	100.14
Total investments		40,157,825	100.14
Total investments at cost		35,685,290	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

## INVESTMENT PORTFOLIO AS AT 30 JUNE 2024 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(14) AMTD Allianz Choice Stable Growth Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Allianz Global Investors Choice Fund - Allianz Choice Stable Growth Fund - Ordinary Class I	3,182,147	77,198,881	100.10
Total investments		77,198,881	100.10
Total investments at cost		65,621,707	
(15) AMTD Allianz Choice Balanced Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Allianz Global Investors Choice Fund - Allianz Choice Balanced Fund - Ordinary Class I	1,211,178	55,907,975	100.11
Total investments		55,907,975	100.11
Total investments at cost		44,652,163	
(16) AMTD Allianz Choice Growth Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Allianz Global Investors Choice Fund - Allianz Choice Growth Fund - Ordinary Class I	2,591,627	82,439,644	100.09
Total investments		82,439,644	100.09
Total investments at cost		63,147,317	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

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INVESTMENT PORTFOLIO AS AT 30 JUNE 2023

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(1) AMTD Invesco MPF Conservative Fund			
<u>Fixed deposits</u>			
<b>Denominated in Hong Kong dollar</b>			
Agricultural Bank of China Limited, HK Branch	9,253,481	9,253,481	7.16
Bank of East Asia, Limited	11,039,241	11,039,241	8.54
China Construction Bank (Asia) Corporation Limited	3,000,000	3,000,000	2.32
CMB Wing Lung Bank Limited	10,165,943	10,165,943	7.87
First Abu Dhabi Bank PJSC Hong Kong Branch	11,250,032	11,250,032	8.71
Industrial and Commercial Bank of China (Asia) Limited	7,035,042	7,035,042	5.45
Public Bank (Hong Kong) Limited	5,865,766	5,865,766	4.54
Shanghai Commercial Bank Limited	11,366,016	11,366,016	8.80
Sumitomo Mitsui Banking Corporation Hong Kong Branch	10,108,032	10,108,032	7.82
United Overseas Bank Limited	7,087,093	7,087,093	5.49
Total fixed deposits		<u>86,170,646</u>	<u>66.70</u>

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

INVESTMENT PORTFOLIO AS AT 30 JUNE 2023 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(1) AMTD Invesco MPF Conservative Fund - continued			
<u>Unlisted debt securities</u>			
<b>Denominated in Hong Kong dollar</b>			
Australia & New Zealand Banking Group 4.10% 26 September 2023	2,000,000	1,994,830	1.54
Commonwealth Bank of Australia 5.47% 01 December 2023	1,000,000	1,001,930	0.78
Total unlisted debt securities		<u>2,996,760</u>	<u>2.32</u>
<u>Treasury bills</u>			
<b>Denominated in Hong Kong dollar</b>			
Hong Kong Treasury Bills 0% 05 July 2023	5,000,000	4,998,700	3.87
Hong Kong Treasury Bills 0% 26 July 2023	5,000,000	4,986,250	3.86
Hong Kong Treasury Bills 0% 02 August 2023	7,000,000	6,975,605	5.40
Hong Kong Treasury Bills 0% 09 August 2023	3,000,000	2,987,160	2.31
Total treasury bills		<u>19,947,715</u>	<u>15.44</u>

Note: Investments are accounted for on a trade date basis.



AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

## INVESTMENT PORTFOLIO AS AT 30 JUNE 2023 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(1) AMTD Invesco MPF Conservative Fund - continued			
<u>Certificates of deposit</u>			
<b>Denominated in Hong Kong dollar</b>			
Agricultural Bank of China 0%			
23 August 2023	2,000,000	1,985,500	1.53
Bank of China Limited 4.75%			
05 October 2023	3,000,000	2,996,585	2.32
Bank of Communication Co., Ltd 4.41%			
13 October 2023	3,000,000	2,994,165	2.32
Canadian Imperial Bank of Commerce 0%			
06 October 2023	2,000,000	1,974,550	1.53
Canadian Imperial Bank of Commerce 0%			
13 October 2023	2,000,000	1,972,610	1.53
China Construction Bank 0%			
31 October 2023	3,000,000	2,950,890	2.28
China Construction Bank 0%			
17 November 2023	1,000,000	981,470	0.76
China Construction Bank 0%			
30 November 2023	2,000,000	1,960,642	1.52
Industrial and Commercial Bank of China Limited 0% 17 November 2023	1,000,000	980,990	0.76
		<u>18,797,402</u>	<u>14.55</u>
Total investments (at last traded market price)		<u>41,741,877</u>	<u>32.31</u>
Total investments, at cost		<u>41,677,801</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

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INVESTMENT PORTFOLIO AS AT 30 JUNE 2023 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(2) AMTD Invesco Asia Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	990,695	44,719,157	100.25
Total investments		44,719,157	100.25
Total investments at cost		45,667,498	
(3) AMTD Invesco Europe Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Europe Fund - Class B	579,924	25,763,862	100.35
Total investments		25,763,862	100.35
Total investments at cost		23,224,487	
(4) AMTD Invesco Global Bond Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	702,360	13,800,951	36.06
Invesco Pooled Investment Fund - International Bond Fund - Class B	1,043,161	24,553,411	64.15
Total investments		38,354,362	100.21
Total investments at cost		39,006,301	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

## INVESTMENT PORTFOLIO AS AT 30 JUNE 2023 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(5) AMTD Invesco Hong Kong and China Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	3,073,605	116,500,689	99.17
Total investments		116,500,689	99.17
Total investments at cost		141,624,039	
(6) AMTD Invesco Target Retirement Now Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	20,814	939,534	7.43
Invesco Pooled Investment Fund - Europe Fund - Class B	19,381	861,021	6.81
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	177,751	3,492,710	27.63
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	27,949	1,059,350	8.38
Invesco Pooled Investment Fund - International Bond Fund - Class B	213,242	5,019,186	39.70
Invesco Pooled Investment Fund - Japan Fund - Class B	19,742	478,765	3.79
Invesco Pooled Investment Fund - North America Fund - Class B	13,419	791,380	6.26
Total investments		12,641,946	100.00
Total investments at cost		12,079,731	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

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INVESTMENT PORTFOLIO AS AT 30 JUNE 2023 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(7) AMTD Invesco Target 2028 Retirement Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	45,692	2,062,479	10.23
Invesco Pooled Investment Fund - Europe Fund - Class B	42,426	1,884,842	9.35
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	231,530	4,549,419	22.57
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	60,388	2,288,913	11.36
Invesco Pooled Investment Fund - International Bond Fund - Class B	279,879	6,587,648	32.68
Invesco Pooled Investment Fund - Japan Fund - Class B	43,787	1,061,863	5.27
Invesco Pooled Investment Fund - North America Fund - Class B	30,075	1,773,667	8.80
Total investments		<u>20,208,831</u>	<u>100.26</u>
Total investments at cost		<u>19,067,013</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

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INVESTMENT PORTFOLIO AS AT 30 JUNE 2023 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(8) AMTD Invesco Target 2038 Retirement Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	39,216	1,770,176	14.22
Invesco Pooled Investment Fund - Europe Fund - Class B	36,390	1,616,652	12.99
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	107,906	2,120,285	17.04
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	51,872	1,966,135	15.80
Invesco Pooled Investment Fund - International Bond Fund - Class B	109,590	2,579,478	20.72
Invesco Pooled Investment Fund - Japan Fund - Class B	37,556	910,770	7.32
Invesco Pooled Investment Fund - North America Fund - Class B	25,760	1,519,173	12.21
Total investments		<u>12,482,669</u>	<u>100.30</u>
Total investments at cost		<u>11,841,371</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

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INVESTMENT PORTFOLIO AS AT 30 JUNE 2023 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(9) AMTD Invesco Target 2048 Retirement Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	45,307	2,045,126	18.02
Invesco Pooled Investment Fund - Europe Fund - Class B	42,126	1,871,494	16.49
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	66,961	1,315,735	11.59
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	59,744	2,264,524	19.95
Invesco Pooled Investment Fund - International Bond Fund - Class B	44,912	1,057,114	9.31
Invesco Pooled Investment Fund - Japan Fund - Class B	43,505	1,055,025	9.29
Invesco Pooled Investment Fund - North America Fund - Class B	29,899	1,763,317	15.54
Total investments		<u>11,372,335</u>	<u>100.19</u>
Total investments at cost		<u>10,925,319</u>	
(10) AMTD Invesco Age 65 Plus Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Age 65 Plus Fund - Class B	1,231,671	14,020,722	96.30
Total investments		<u>14,020,722</u>	<u>96.30</u>
Total investments at cost		<u>14,310,418</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

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INVESTMENT PORTFOLIO AS AT 30 JUNE 2023 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(11) AMTD Invesco Core Accumulation Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Core Accumulation Fund - Class B	2,074,363	29,267,191	98.58
Total investments		29,267,191	98.58
Total investments at cost		27,274,085	
(12) AMTD Allianz Choice Dynamic Allocation Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Allianz Global Investors Choice Fund - Allianz Choice Flexi Balanced Fund - Ordinary Class I	976,187	26,220,370	100.29
Total investments		26,220,370	100.29
Total investments at cost		22,107,490	
(13) AMTD Allianz Choice Capital Stable Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Allianz Global Investors Choice Fund - Allianz Choice Capital Stable Fund - Ordinary Class I	1,993,128	38,965,653	100.29
Total investments		38,965,653	100.29
Total investments at cost		35,399,501	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

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INVESTMENT PORTFOLIO AS AT 30 JUNE 2023 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(14) AMTD Allianz Choice Stable Growth Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Allianz Global Investors Choice Fund - Allianz Choice Stable Growth Fund - Ordinary Class I	3,172,271	73,120,837	100.28
Total investments		73,120,837	100.28
Total investments at cost		64,213,907	
(15) AMTD Allianz Choice Balanced Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Allianz Global Investors Choice Fund - Allianz Choice Balanced Fund - Ordinary Class I	1,208,794	52,183,632	100.26
Total investments		52,183,632	100.26
Total investments at cost		43,367,430	
(16) AMTD Allianz Choice Growth Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Allianz Global Investors Choice Fund - Allianz Choice Growth Fund - Ordinary Class I	2,645,138	77,343,841	100.23
Total investments		77,343,841	100.23
Total investments at cost		62,282,015	

Note: Investments are accounted for on a trade date basis.



AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

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ANALYSIS OF INVESTMENTS HELD BY THE SCHEME

		<u>As at 30 June 2024</u>	
		<u>Market value</u>	<u>% of net</u>
		<u>HK\$</u>	<u>asset</u>
			<u>value</u>
(1)	AMTD Invesco MPF Conservative Fund	141,483,045	18.16
(2)	AMTD Invesco Asia Fund	51,426,256	6.60
(3)	AMTD Invesco Europe Fund	30,178,071	3.87
(4)	AMTD Invesco Global Bond Fund	40,790,798	5.23
(5)	AMTD Invesco Hong Kong and China Fund	113,522,574	14.57
(6)	AMTD Invesco Target Retirement Now Fund	11,686,713	1.50
(7)	AMTD Invesco Target 2028 Retirement Fund	19,987,309	2.56
(8)	AMTD Invesco Target 2038 Retirement Fund	13,676,386	1.76
(9)	AMTD Invesco Target 2048 Retirement Fund	12,727,242	1.63
(10)	AMTD Invesco Age 65 Plus Fund	17,321,907	2.22
(11)	AMTD Invesco Core Accumulation Fund	39,242,192	5.04
(12)	AMTD Allianz Choice Dynamic Allocation Fund	28,122,696	3.61
(13)	AMTD Allianz Choice Capital Stable Fund	40,101,968	5.15
(14)	AMTD Allianz Choice Stable Growth Fund	77,118,969	9.90
(15)	AMTD Allianz Choice Balanced Fund	55,847,756	7.17
(16)	AMTD Allianz Choice Growth Fund	82,362,993	10.57
MARKET VALUE		<u>775,596,875</u>	<u>99.54</u>

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

## ANALYSIS OF INVESTMENTS HELD BY THE SCHEME - continued

		<u>As at 30 June 2023</u>	
		<u>Market value</u>	<u>% of net</u>
		HK\$	asset
			value
(1)	AMTD Invesco MPF Conservative Fund	129,190,160	17.79
(2)	AMTD Invesco Asia Fund	44,609,496	6.14
(3)	AMTD Invesco Europe Fund	25,673,282	3.54
(4)	AMTD Invesco Global Bond Fund	38,274,239	5.27
(5)	AMTD Invesco Hong Kong and China Fund	117,472,714	16.18
(6)	AMTD Invesco Target Retirement Now Fund	12,641,553	1.74
(7)	AMTD Invesco Target 2028 Retirement Fund	20,155,641	2.78
(8)	AMTD Invesco Target 2038 Retirement Fund	12,445,570	1.71
(9)	AMTD Invesco Target 2048 Retirement Fund	11,350,422	1.56
(10)	AMTD Invesco Age 65 Plus Fund	14,559,380	2.01
(11)	AMTD Invesco Core Accumulation Fund	29,689,888	4.09
(12)	AMTD Allianz Choice Dynamic Allocation Fund	26,143,905	3.60
(13)	AMTD Allianz Choice Capital Stable Fund	38,854,398	5.35
(14)	AMTD Allianz Choice Stable Growth Fund	72,919,774	10.05
(15)	AMTD Allianz Choice Balanced Fund	52,049,611	7.17
(16)	AMTD Allianz Choice Growth Fund	77,163,301	10.63
MARKET VALUE		<u>723,193,334</u>	<u>99.61</u>

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### PERFORMANCE TABLE

(1) AMTD Invesco MPF Conservative Fund

	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$
Total net asset value (at last traded market price)	141,483,045	129,190,160	120,241,225	119,599,525
Net asset value per unit	<u>10.6643</u>	<u>10.3212</u>	<u>10.1912</u>	<u>10.1911</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2024	10.6626	10.3232	3.32	
2023	10.3212	10.1912	1.28	
2022	10.1912	10.1911	0.00	
2021	10.1914	10.1878	0.04	
2020	10.1875	10.0914	0.95	
2019	10.0908	10.0103	0.81	
2018	10.0125	10.0092	0.01	
2017	10.0108	10.0082	0.01	
2016	10.0091	10.0058	0.01	
2015	<u>10.0081</u>	<u>10.0024</u>	<u>0.05</u>	

#### Notes

1. Past performance is not necessary a guide to future performance. Members are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.
2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

## PERFORMANCE TABLE - continued

## (2) AMTD Invesco Asia Fund

	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$
Total net asset value	51,426,256	44,609,496	45,645,425	61,559,193
Net asset value per unit	<u>16.3612</u>	<u>15.2268</u>	<u>16.0996</u>	<u>22.2148</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2024	16.6187	13.9935	7.45	
2023	16.9716	12.8141	(5.42)	
2022	21.9093	15.5311	(27.53)	
2021	24.7626	16.4823	36.84	
2020	18.4949	12.5136	(5.85)	
2019	17.5354	14.8602	0.46	
2018	18.2979	15.9138	7.53	
2017	16.7504	13.3080	10.03	
2016	15.1491	12.8409	(2.43)	
2015	<u>15.4903</u>	<u>13.7245</u>	<u>1.85</u>	

## Notes

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2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### PERFORMANCE TABLE - continued

(3) AMTD Invesco Europe Fund

	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$
Total net asset value	30,178,071	25,673,282	20,859,814	23,457,448
Net asset value per unit	<u>20.5372</u>	<u>18.8906</u>	<u>15.5078</u>	<u>18.6251</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2024	21.6566	17.4549	8.72	
2023	19.3248	14.1007	21.81	
2022	19.7946	15.5078	(16.74)	
2021	19.0996	13.4649	31.69	
2020	17.8814	10.8816	(14.63)	
2019	18.6119	14.9032	(8.40)	
2018	19.5604	17.1690	6.01	
2017	17.9513	12.7610	28.07	
2016	17.6353	12.4983	(21.14)	
2015	<u>17.8572</u>	<u>14.5703</u>	<u>0.98</u>	

#### Notes

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2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### PERFORMANCE TABLE - continued

##### (4) AMTD Invesco Global Bond Fund

	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$
Total net asset value	40,790,798	38,274,239	35,608,455	39,050,883
Net asset value per unit	<u>10.1005</u>	<u>9.9675</u>	<u>9.9327</u>	<u>11.4493</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2024	10.3474	9.5582	1.33	
2023	10.2544	9.2374	0.35	
2022	11.6107	9.8134	(13.25)	
2021	11.7582	11.2387	1.95	
2020	11.3883	10.5234	4.02	
2019	10.8132	10.1502	4.02	
2018	10.7842	10.3570	(1.32)	
2017	10.8304	10.0647	(1.66)	
2016	10.6949	10.0342	5.74	
2015	<u>10.4863</u>	<u>10.0607</u>	<u>(3.38)</u>	

#### Notes

1. Past performance is not necessary a guide to future performance. Members are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.
2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

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PERFORMANCE TABLE - continued

(5) AMTD Invesco Hong Kong and China Fund

	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$
Total net asset value	113,522,574	117,472,714	138,089,286	171,861,949
Net asset value per unit	<u>10.2830</u>	<u>11.3590</u>	<u>14.1553</u>	<u>19.4343</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2024	12.2560	8.9185	(9.47)	
2023	14.5283	9.1762	(19.75)	
2022	19.0471	11.7729	(27.16)	
2021	22.6841	16.6896	19.75	
2020	17.8217	13.4157	(4.69)	
2019	17.8073	14.2639	1.30	
2018	19.2683	14.5378	13.97	
2017	15.9031	11.7341	23.68	
2016	14.7327	10.2800	(19.19)	
2015	<u>16.0989</u>	<u>12.5089</u>	<u>17.26</u>	

Notes

1. Past performance is not necessary a guide to future performance. Members are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.
2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

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PERFORMANCE TABLE - continued

(6) AMTD Invesco Target Retirement Now Fund

	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$
Total net asset value	11,686,713	12,641,553	14,326,307	16,448,607
Net asset value per unit	<u>13.1531</u>	<u>12.8643</u>	<u>12.7529</u>	<u>15.1984</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2024	13.2993	12.2084	2.24	
2023	13.4180	11.5942	0.87	
2022	15.2196	12.5943	(16.09)	
2021	15.5314	13.9033	10.04	
2020	14.0903	12.3342	0.52	
2019	13.7411	12.7657	1.52	
2018	14.3563	13.0388	3.23	
2017	13.5157	12.0407	6.28	
2016	12.5818	11.5366	(2.23)	
2015	<u>13.0808</u>	<u>12.2450</u>	<u>0.29</u>	

Notes

1. Past performance is not necessary a guide to future performance. Members are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.
2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.



## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### PERFORMANCE TABLE - continued

##### (7) AMTD Invesco Target 2028 Retirement Fund

	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$
Total net asset value	19,987,309	20,155,641	19,117,538	22,445,307
Net asset value per unit	<u>14.6880</u>	<u>14.2843</u>	<u>14.0816</u>	<u>17.0291</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2024	14.8928	13.4963	2.83	
2023	14.9703	12.6727	1.44	
2022	17.0022	13.8875	(17.31)	
2021	17.4667	15.0203	14.41	
2020	15.5856	12.8911	(0.99)	
2019	15.0523	13.7776	1.15	
2018	15.9285	14.0579	5.16	
2017	14.6522	12.7885	9.55	
2016	13.5829	12.0012	(5.15)	
2015	<u>14.1699</u>	<u>12.9364</u>	<u>1.30</u>	

#### Notes

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2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

## PERFORMANCE TABLE - continued

## (8) AMTD Invesco Target 2038 Retirement Fund

	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$
Total net asset value	13,676,386	12,445,570	12,015,061	14,802,586
Net asset value per unit	<u>16.6864</u>	<u>16.1011</u>	<u>15.7739</u>	<u>19.4217</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2024	17.0029	15.0800	3.64	
2023	16.9966	13.9927	2.07	
2022	19.3492	15.5306	(18.78)	
2021	20.0113	16.4875	19.19	
2020	17.5397	13.6476	(2.58)	
2019	16.8859	15.0817	0.77	
2018	17.9378	15.3132	7.87	
2017	16.0728	13.3628	14.28	
2016	14.6380	12.3236	(7.99)	
2015	<u>15.3325</u>	<u>13.5102</u>	<u>3.44</u>	

## Notes

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2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

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PERFORMANCE TABLE - continued

(9) AMTD Invesco Target 2048 Retirement Fund

	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$
Total net asset value	12,727,242	11,350,422	10,549,733	13,333,304
Net asset value per unit	<u>17.9423</u>	<u>17.2222</u>	<u>16.8344</u>	<u>21.1535</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2024	18.4546	15.9744	4.18	
2023	18.3560	14.7012	2.30	
2022	21.0515	16.5480	(20.42)	
2021	21.8956	17.2617	24.33	
2020	18.8195	13.7545	(4.38)	
2019	18.1380	15.8042	(0.13)	
2018	19.4558	16.1130	10.08	
2017	17.0129	13.5353	18.25	
2016	15.4338	12.3596	(11.15)	
2015	<u>16.2314</u>	<u>13.8518</u>	<u>5.00</u>	

Notes

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2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

## PERFORMANCE TABLE - continued

## (10) AMTD Invesco Age 65 Plus Fund

	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$
Total net asset value	17,321,907	14,559,380	11,261,851	10,261,894
Net asset value per unit	<u>11.2820</u>	<u>10.7510</u>	<u>10.6670</u>	<u>12.0830</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$		Net investment return % (Note 2)
2024	11.3478	10.3293		4.94
2023	11.0659	10.0328		0.79
2022	12.2955	10.4475		(11.72)
2021	12.1093	11.4625		5.62
2020	11.4428	10.4873		6.34
2019	10.7609	10.0079		5.17
2018	10.3847	9.9835		1.92
2017	10.1438	9.9794		0.38
2016	-	-		-
2015	-	-		-

## Notes

1. Past performance is not necessary a guide to future performance. Members are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.
2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year (except that for the first year where the initial offer price on 1 April 2017 is used).

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### PERFORMANCE TABLE - continued

##### (11) AMTD Invesco Core Accumulation Fund

	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$
Total net asset value	39,242,192	29,689,888	22,143,698	20,102,882
Net asset value per unit	<u>15.0930</u>	<u>13.3792</u>	<u>12.3121</u>	<u>14.1608</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net investment return % (Note 2)	
2024	15.1675	12.6436	12.81	
2023	13.3866	11.5125	8.67	
2022	14.6318	12.1093	(13.06)	
2021	14.1716	11.7517	21.37	
2020	12.0561	9.6052	3.54	
2019	11.2785	9.9356	4.00	
2018	11.3873	10.1734	6.04	
2017	10.4370	9.9842	2.18	
2016	-	-	-	
2015	-	-	-	

#### Notes

1. Past performance is not necessary a guide to future performance. Members are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.
2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year (except that for the first year where the initial offer price on 1 April 2017 is used).

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### PERFORMANCE TABLE - continued

##### (12) AMTD Allianz Choice Dynamic Allocation Fund

	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$
Total net asset value	28,122,696	26,143,905	25,199,598	25,802,039
Net asset value per unit	<u>14.5205</u>	<u>13.8180</u>	<u>13.6786</u>	<u>14.6259</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2024	14.5208	13.5499	5.08	
2023	14.1229	13.0790	1.02	
2022	14.7807	13.6359	(6.48)	
2021	14.6592	12.8954	14.64	
2020	12.9435	11.3813	2.28	
2019	12.4752	11.7701	2.39	
2018	12.6360	12.0509	0.89	
2017	12.2965	11.6693	3.32	
2016	11.8647	11.2631	(1.37)	
2015	<u>12.0699</u>	<u>11.4216</u>	<u>3.07</u>	

#### Notes

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2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

## PERFORMANCE TABLE - continued

## (13) AMTD Allianz Choice Capital Stable Fund

	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$
Total net asset value	40,101,968	38,854,398	38,641,689	44,208,495
Net asset value per unit	<u>12.6801</u>	<u>12.4022</u>	<u>12.4611</u>	<u>14.4789</u>
	Highest issue price <u>per unit</u> HK\$	Lowest redemption price <u>per unit</u> HK\$	Net annualised investment <u>return</u> % (Note 2)	
2024	12.8222	11.7495	2.24	
2023	12.7855	11.3088	(0.47)	
2022	14.5543	12.2810	(13.94)	
2021	14.7190	12.9991	12.11	
2020	12.9898	11.5397	3.12	
2019	12.5248	11.7175	1.68	
2018	13.0241	11.8719	3.14	
2017	12.2796	11.1052	4.54	
2016	11.5041	10.7474	(0.71)	
2015	<u>11.8341</u>	<u>11.2855</u>	<u>(1.65)</u>	

## Notes

1. Past performance is not necessary a guide to future performance. Members are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.
2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

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PERFORMANCE TABLE - continued

(14) AMTD Allianz Choice Stable Growth Fund

	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$
Total net asset value	77,118,969	72,919,774	69,602,325	79,909,539
Net asset value per unit	<u>15.0148</u>	<u>14.4357</u>	<u>14.3534</u>	<u>17.0343</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2024	15.2438	13.5393	4.01	
2023	14.9573	12.7536	0.57	
2022	17.0968	14.1498	(15.74)	
2021	17.3385	14.4401	19.19	
2020	14.4923	12.1469	3.17	
2019	13.8586	12.7268	0.50	
2018	14.8741	13.0426	5.06	
2017	13.6057	11.9185	9.60	
2016	12.5591	11.1286	(4.54)	
2015	<u>12.9972</u>	<u>11.9812</u>	<u>(0.41)</u>	

Notes

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2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.



## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

#### PERFORMANCE TABLE - continued

##### (15) AMTD Allianz Choice Balanced Fund

	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$
Total net asset value	55,847,756	52,049,611	51,794,595	60,430,176
Net asset value per unit	<u>17.6352</u>	<u>16.6906</u>	<u>16.3647</u>	<u>19.6730</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2024	17.9920	15.5265	5.66	
2023	17.3552	14.3004	1.99	
2022	19.7127	16.0852	(16.82)	
2021	20.0478	15.7687	26.55	
2020	16.0561	12.5681	2.87	
2019	15.3890	13.6616	(0.93)	
2018	16.8070	14.1945	6.82	
2017	14.9326	12.4069	14.69	
2016	13.7098	11.3647	(8.82)	
2015	<u>14.2520</u>	<u>12.6077</u>	<u>1.31</u>	

#### Notes

1. Past performance is not necessary a guide to future performance. Members are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.
2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2024

## PERFORMANCE TABLE - continued

## (16) AMTD Allianz Choice Growth Fund

	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$
Total net asset value	82,362,993	77,163,301	74,222,981	88,806,907
Net asset value per unit	<u>20.6096</u>	<u>19.1680</u>	<u>18.5446</u>	<u>22.7079</u>
	Highest issue price <u>per unit</u> HK\$	Lowest redemption price <u>per unit</u> HK\$	Net annualised investment <u>return</u> % (Note 2)	
2024	21.1044	17.6706	7.52	
2023	20.0030	15.9697	3.36	
2022	22.7408	18.1869	(18.33)	
2021	23.1562	17.2438	34.05	
2020	17.8367	13.0517	2.43	
2019	17.1617	14.7184	(2.41)	
2018	19.0488	15.5255	8.50	
2017	16.4622	12.9128	20.01	
2016	15.3226	11.7274	(14.51)	
2015	<u>15.9805</u>	<u>13.4961</u>	<u>3.73</u>	

## Notes

1. Past performance is not necessary a guide to future performance. Members are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.
2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2024

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#### FUND EXPENSE RATIOS AND TRANSACTION COSTS

The annual fund expense ratios and transaction costs of the Constituent Funds are shown as follows:

<u>2024</u>	Fund expense <u>ratio</u>	Transaction <u>costs</u>
1. AMTD Invesco MPF Conservative Fund	1.18126%	-
2. AMTD Invesco Asia Fund	1.39747%	-
3. AMTD Invesco Europe Fund	1.38831%	-
4. AMTD Invesco Global Bond Fund	1.41519%	-
5. AMTD Invesco Hong Kong and China Fund	1.34494%	-
6. AMTD Invesco Target Retirement Now Fund	1.90157%	-
7. AMTD Invesco Target 2028 Retirement Fund	1.72087%	-
8. AMTD Invesco Target 2038 Retirement Fund	1.54486%	-
9. AMTD Invesco Target 2048 Retirement Fund	1.66115%	-
10. AMTD Invesco Age 65 Plus Fund	0.85993%	-
11. AMTD Invesco Core Accumulation Fund	0.86243%	-
12. AMTD Allianz Choice Dynamic Allocation Fund	1.31531%	-
13. AMTD Allianz Choice Capital Stable Fund	1.32314%	-
14. AMTD Allianz Choice Stable Growth Fund	1.28901%	-
15. AMTD Allianz Choice Balanced Fund	1.30435%	-
16. AMTD Allianz Choice Growth Fund	1.30960%	-

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# **INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF AMTD MPF SCHEME**

We have audited the financial statements of AMTD MPF Scheme and each of its constituent funds (hereafter referred to as the "Scheme") for the year ended 30 June 2024 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised) "The Audit of Retirement Schemes" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), and have issued an unqualified auditor's report thereon dated 10 December 2024.

Pursuant to section 102 of the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"), we are required to report whether the Scheme complied with certain requirements of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "Ordinance") and the General Regulation.

## **Trustee's Responsibility**

The General Regulation requires the Trustee to ensure that:

- (a) proper accounting and other records are kept in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme;
- (b) the requirements specified in the guidelines made by the Mandatory Provident Fund Schemes Authority (the "MPFA") under section 28 of the Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation are complied with;
- (c) the requirements under sections 34DB(1)(a), (b), (c) and (d), 34DC(1), 34DD(1) and (4) of the Ordinance are complied with; and
- (d) the Scheme assets are not subject to any encumbrance, otherwise than as permitted by the General Regulation.

## **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

# **INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF AMTD MPF SCHEME (CONTINUED)**

## **Auditor's Responsibility**

Our responsibility is to report solely to the Trustee, in accordance with section 102 of the General Regulation, on the Scheme's compliance with the above requirements based on the results of the procedures performed by us, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 860.1 (Revised) "The Audit of Retirement Schemes" issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance on whether the Scheme has complied with the above requirements.

We have planned and performed such procedures as we considered necessary with reference to the procedures recommended in Practice Note 860.1 (Revised) "The Audit of Retirement Schemes", which included reviewing, on a test basis, evidence obtained from the Trustee regarding the Scheme's compliance with the above requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Opinion**

Based on the foregoing:

- (a) in our opinion:
  - (i) proper accounting and other records have been kept during the year ended 30 June 2024 in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme; and
  - (ii) the requirements specified in the guidelines made by the MPFA under section 28 of the Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 30 June 2024, 29 February 2024 and 30 November 2023; and
  - (iii) the requirements specified in the Ordinance under sections 34DB(1)(a), (b), (c) and (d), 34DC(1), 34DD(1) and (4)(a) with respect to the investment of accrued benefits and control of payment for services relating to AMTD Invesco Core Accumulation Fund and AMTD Invesco Age 65 Plus Fund have been complied with, in all material respects, as at 30 June 2024, 29 February 2024 and 30 November 2023; and
  - (iv) the requirements specified in section 34DD(4)(b) of the Ordinance with respect to the controls of out-of-pocket expenses of the AMTD Invesco Core Accumulation Fund and AMTD Invesco Age 65 Plus Fund have been complied with, in all material respects, as at 30 June 2024.
- (b) as at 30 June 2024, the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

## **INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF AMTD MPF SCHEME (CONTINUED)**

### **Other Matter**

The requirement(s) specified in the Ordinance under section(s) 34DI(1) and (2) and 34DK(2) with respect to the transfer of accrued benefits to an account and specified notice, and 34DJ(2), (3), (4) and (5) with respect to locating scheme members relating to AMTD Invesco Core Accumulation Fund and AMTD Invesco Age 65 Plus Fund are not applicable to the Trustee during the year ended 30 June 2024 as the Trustee has completed the relevant transitional provisions. Accordingly, there is no reporting on these sections.

### **Intended Users and Purpose**

This report is intended solely for submission by the Trustee to the MPFA pursuant to section 102 of the General Regulation, and is not intended to be, and should not be, used by anyone for any other purpose.



**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 10 December 2024

**AMTD MPF Scheme**  
**Governance Report**  
**For the year ended 30 June 2024**

**Section 1: Trustee's Governance Framework**

**Cultures and Values**

1. BCT, as the trustee of AMTD MPF Scheme, is committed to cultivating a culture of strong governance. Integral to such a commitment is the nurturing of a corporate culture and the adoption of core values.
2. The corporate culture stems from trustee fiduciary duties and certain statutory duties and the recognition by the Board and management of the importance of serving scheme members with honesty, integrity and fairness as well as the core values of the Governance Charter for MPF Trustees launched by the MPFA in 2018 and endorsed by the BCT.
3. Our Governance Framework is intended to be aligned with and to put in practice such culture and values. The manners, in which this framework is implemented, is intended to reflect the business principles and practices based on such values.

**Board and Board Committees**

4. The Board of Directors oversee the efficient operation of BCT by directing and supervising its affairs in a responsible and effective manner. Generally, each Director has a duty, both individually and collectively as a board, to act in the best interests of our scheme members and to ensure that BCT's operation is being exercised with the level of care, skill, diligence, and prudence that is reasonably expected of a prudent person acting in similar capacity and familiar with the operation of the relevant services.
5. The Board is ultimately responsible for, besides its business operations and performances, ensuring that BCT complies with the relevant statutory and regulatory requirements. The duties of the Board and its committees are set out in their respective terms of reference.
6. The membership of the Board includes two Independent Non-executive Directors ("INEDs"), and at least one of them attends most of the Board Committee meetings. Board composition and desirable attributes of the Board membership (for respectively a director and an INED) are set out in the Governance Framework.
7. The Board meets at least 4 times a year where matters reported to it cover business, finance, risks/internal audit, legal/compliance and market developments.
8. Each director is required to declare his/her interest in any transaction, arrangement, contract, or proposed transaction, arrangement or contract with BCT either in a written notice or prior to or at a Board meeting.
9. With the assistance of a number of Board Committees (including the Investment Committee, Audit Committee, Risk Committee and Human Resources Committee), the Board discharges its responsibilities for the different aspects of the affairs of BCT by, among others:

***In terms of overall operation***

- overseeing the implementation of business plans and policies of BCT, and the review and monitoring of business, operation, and controls.

***In terms of investment***

- monitoring the overall performance of the retirement schemes and investment funds under BCT's trusteeship including (a) the setting of investment related policies, (b) providing comments and/or making decisions on resolution of issues relating to investment policies and scheme/fund management and administration, fund establishment/removal and investment manager monitoring/appointment/replacement.

***In terms of internal controls, compliance, and audit***

- overseeing the (a) effective implementation of system of internal control, financial reporting, controls and regulatory compliance, (b) review and monitoring of the audit process according to applicable standards and compliance with all relevant legislation, codes and guidelines and (c) review of the effectiveness of the internal audit function and approval of audit plans.

***In terms of risk management***

- reviewing and approving the overall risk tolerance, risk appetite and risk management strategy of BCT; and overseeing risk management strategy implementation, risk culture, risk experience and the adequacy and effectiveness of overall risk management framework.

***In terms of human resources***

- monitoring the human resources policies and the design and operation of remuneration system as well as ensuring compliance with employment legislation, codes and regulations, and maintaining leadership pipeline for the organization (Learning & Development of Human Resources Department ("HRD") also arranging training and maintaining training schedules for staff)

10. The Managing Director & CEO is appointed by the Board. The responsibilities of the Managing Director & CEO, who is also a member of the Board, include:

- representing the Board in managing BCT and setting and implementing BCT's objectives and strategic functions/directions;
- providing all the information necessary for the Board to monitor the performance of management; and
- establishing and maintaining frameworks for respectively proper internal controls, risk management and legal and regulatory compliance.

**Management and Reporting Lines**

11. Management and staff at all levels participate in the discharge of BCT's duties and the upholding of its core values by carrying out, on a day-to-day basis, their respective roles and responsibilities according to, among others:

- Policies, processes and procedures at corporate and departmental levels
- Employee Staff Handbook (including the Code of Conduct)
- Deliberations at meetings of management committees (including the Fiduciary Oversight Review Committee which conducts reviews and gives recommendations where appropriate on various key functions carried out by different departments, to facilitate BCT's proper discharge of its fiduciary and statutory duties as trustee)

12. Management is responsible for providing the Board and the Board Committees with adequate and timely information to enable Directors to make an informed decision on matters placed before them, for example:

- Internal Audit Department ("IAD") reports directly to the Audit Committee while administratively to the Managing Director & CEO. It also, where appropriate, submits to the Board reports on matters pertaining to audit.



- Legal & Compliance Department (“LCD”), which reports to the Managing Director & CEO, also provides regular reports to the Board on legal/compliance matters and has direct access to the Directors where appropriate (such as when LCD directly reports significant events to the Board within stipulated timeline). It also submits regular reports to the Board on complaints, passive breaches and other compliance matters.
- Risk Management Department (“RMD”), which reports to the Managing Director & CEO, also provides regular reports to Risk Committee and the Board on risk management matters and has direct access to the Directors where appropriate.
- HRD, which reports to the Managing Director & CEO, also provides regular reports to the Human Resources Committee on key human resources matters.
- Investment Analysis & Product Department, which is responsible for day-to-day investment performance monitoring, summarizes the outcomes of such monitoring (including those relating to the use of watchlist mechanism, if applicable), and reports the same to the Investment Committee.

## **Section 2: Assessment Areas**

### **Value-for-money Assessment**

1. BCT aims to deliver value-for-money MPF products and services to our scheme members, and the delivery of value-for-money for scheme members is assessed through the design and adoption of scheme/service features which are conducive to delivering:
  - competitive fund performance
  - competitive fee structure and expenditure controls
  - competitive service levels and quality, including provision of e-solutions
  - suitable scheme structure, including fund range
  - capable investment managers

Where “Competitiveness” here is generally determined by measuring against what is generally regarded as the “average” offered or achieved by peers in the market.

#### ***In terms of competitive fund performance***

- Fund performance is monitored in accordance with prescribed schedules, with performance reports prepared for quarterly Investment Committee meetings.
- Underperforming funds (against benchmarks/appropriate peer group) will be highlighted and drawn to the attention of Scheme sponsor.
- Investment managers will also be requested to answer questions related to their fund performance (particularly those raised by the MPFA).

#### ***In terms of competitive fee structure and expenditure controls***

- Management review process is in place to ensure that the fee structure remains competitive against market peers.
- Regular reviews of fee structure of the Scheme is conducted, by way of monitoring fund expense ratios (“FERs”), so that if they are higher than the weighted average FER of the entire market, appropriate follow up actions will be taken. FERs of constituent funds (save for (i) those of DIS funds which already have fee-capped arrangement and (ii) funds that are classified as “Low Fee Funds”) are also compared to the industry average.

#### ***In terms of competitive service level and quality (including provision of e-solutions)***

- Regular reviews of service level reports is conducted. Service level and quality are monitored by comparing the service standards with peers at the MPFA’s Trustee Service Comparative Platform.
- All client comments and feedbacks are reported to and centralized at a designated team, which categorizes comments/feedback and a summary report is prepared for Management review.
- Regular review of the effectiveness of the digital take-up programs, and, in consultation with the Scheme sponsor, seek to enhance support services according to review results.

#### ***In terms of suitable scheme structure (including fund ranges)***

- Regular review of the diversity of the fund ranges to meet the needs of scheme members with different outcome expectations and risk appetites in the accumulation and post-retirement phases.
- Addition and removal of investment fund products in the MPF market are monitored regularly together with Scheme sponsor.
- Investment policies and objectives of constituent funds are regularly reviewed together with Scheme sponsor.

***In terms of capable investment managers***

- Regular review of investment managers is based upon reputation; track record; credit worthiness; experiences; expertise; effectiveness and professionalism in carrying out its responsibilities; financial standing; service standards; reasonableness of its fees and the other charges, eligibility to act as investment managers for MPF schemes/funds and the comprehensiveness of responses in due diligence reviews on an annual basis.
- If weak performance were to persist and/or there was any eligibility issue, it will be escalated to the Scheme sponsor for consideration of any investment structure and/or strategy changes.

2. As regards conflict of interest issues, our policy is that the protection of interest of members and the proper discharge of trustee fiduciary duties should have priority over other obligations, rights and/or considerations, and in line with such policy:
- There is a clear separation of the trustee role from the sponsor role so that the responsibilities for respectively trustee obligations/rights/considerations and sponsor obligations/rights/considerations are taken up by different departments.
  - All staff are required to strictly observe the BCT's Code of Conduct and they have a clear understanding (acquired through induction programmes and on-going training).
  - Conflict of Interest Policy and Whistle-blowing Policy are also in place, and issues relating to business ethics, conflict of interest and other violations (if any) will be investigated by IAD.

3. The assessment results are highlighted as below:

Ref.	Value-for-money Assessment Criteria	Assessment Results	Actions taken/Action Plan
(i)	Fund performance	Refer to section headed " <i>Trustee's Commentary – Part A</i> " in the Scheme's Annual Report for the year ended 30 June 2024.	Refer to section headed " <i>Trustee's Commentary – Part B</i> " in the Scheme's Annual Report for the year ended 30 June 2024.
(ii)	Fee structure and expenditure controls	Refer to <b>Table 1</b> below.	On-going review
(iii)	Service level and quality	Remain competitive.	On-going review
(iv)	Scheme structure and fund range	Satisfactory – a broad fund range of 16 CFs covering major fund types and different investment policies and objectives to suit members of a master trust scheme.	On-going review
(v)	On-going concerns, if any	Small size of the Scheme was identified.	On-going discussion with the Scheme sponsor about the business development of the Scheme and the way forward.

**Table 1 – Management Fees and FERs (as of 30 June 2024)**

Constituent Fund	Fund Type	Latest Management Fees (expressed as a percentage per annum)	Latest Fund Expense Ratio (FER) (expressed as a percentage per annum)	
		Fund's Management Fees	Fund's FER	Industry Average FER of Respective Fund Type [Note (i)]
AMTD Invesco Global Bond Fund	Bond Fund	1.00	1.41519	1.28
AMTD Invesco Asia Fund	Equity Fund	1.00	1.39747	1.36
AMTD Invesco Hong Kong and China Fund	Equity Fund	1.00	1.34494	1.36
AMTD Invesco Europe Fund	Equity Fund	1.00	1.38831	1.36
AMTD Allianz Choice Balanced Fund	Mixed Assets Fund	Up to 0.97	1.30435	1.23
AMTD Allianz Choice Capital Stable Fund	Mixed Assets Fund	Up to 0.97	1.32314	1.23
AMTD Allianz Choice Growth Fund	Mixed Assets Fund	Up to 0.97	1.30960	1.23
AMTD Allianz Choice Stable Growth Fund	Mixed Assets Fund	Up to 0.97	1.28901	1.23
AMTD Allianz Choice Dynamic Allocation Fund	Mixed Assets Fund	Up to 0.97	1.31531	1.23
AMTD Invesco Target 2028 Retirement Fund	Mixed Assets Fund	1.00	1.72087	1.23
AMTD Invesco Target 2038 Retirement Fund	Mixed Assets Fund	1.00	1.54486	1.23
AMTD Invesco Target 2048 Retirement Fund	Mixed Assets Fund	1.00	1.66115	1.23
AMTD Invesco Target Retirement Now Fund	Mixed Assets Fund	1.00	1.90157	1.23
AMTD Invesco Age 65 Plus Fund	Mixed Assets Fund	0.75	0.85993	1.23
AMTD Invesco Core Accumulation Fund	Mixed Assets Fund	0.75	0.86243	1.23
AMTD Invesco MPF Conservative Fund	Money Market Fund - MPF Conservative Fund	0.90	1.18126	1.13

Notes:

(i) Relevant information from MPFA's website has been used to compile the above Industry Average FER of Respective Fund Type as of 30 June 2024.

4. Based on available data from MPFA's website (as of 30 June 2024), the industry average FER was 1.40% whereas the "scheme-level" FER of AMTD MPF Scheme (reflecting CF-level 2023/2024 FERs) was 1.36371%, which was lower than the industry average of 1.40%. We will continue to monitor the situation by taking into account the possible fee impact after eMPF on boarding.

### Sustainable Investing Strategy and Implementation Progress

5. Among 16 CFs under the Scheme, only AMTD Invesco MPF Conservative Fund is a direct investment fund. The rest of the other CFs either invest 2 or more APIFs (5 CFs) or in a single APIF (10 CFs). The CFs are either managed by Invesco Hong Kong Limited ("Invesco") or Allianz Global Investors Asia Pacific Limited ("AllianzGI") (collectively, the Investment Managers of the Scheme).
6. BCT's ESG Taskforce was established (under the leadership of the MD&CEO) in the second half of 2020 to oversee governance from environmental, social and governance (ESG) perspectives, and integrate and address ESG issues in relation to different aspects of our business. Training and communications (e.g. website contents) have been provided to all staff and scheme members to raise ESG awareness.
7. BCT considers that ESG factors, including climate change, can have a financially material impact on the investment risk and return outcomes of the MPF scheme. It is therefore in members' best interests that ESG factors are taken into account in the investment and risk management processes, and ensuring that such factors are properly taken into account which constitutes the focus of the ESG integration strategy for the Scheme.
8. A key element to implementing the ESG integration strategy for the Scheme is to ensure that the investment managers of the Constituent Funds (CFs) of the Scheme and/or the underlying funds invested into by such CFs ("Relevant Funds") incorporate the integration of ESG factors into their investment and risk management processes in manners that align with the Scheme's ESG integration strategy. BCT incorporates ESG integration considerations into its investment manager selection, appointment and monitoring processes. Parent companies of the investment managers of the CFs/Relevant Funds are all signatories to the United Nations Principles for Responsible Investment, and signatories to those principles are committed to integrating ESG considerations into their investment analysis and decision making processes. Accordingly, the following ESG approaches of Invesco and AllianzGI apply to the Scheme respectively (in a manner that are consistent with MPFA ESG Guidelines).

## (I) Invesco

- **Overview:** To comply with MPFA “*Principles for Adopting Sustainable Investing in the Investment and Risk Management Processes of MPF Funds*”, the CFs under the Scheme and the investment funds under Invesco Pooled Investment Fund integrate stewardship and investment, including financially material ESG issues, in a variety of ways, depending on the asset class and strategy.
- **ESG Integration:** Teams incorporating ESG into their investment process consider ESG as one input to their process, as part of the investment selection, evaluation of ideas, company dialogue and portfolio monitoring. As such, assessment of financially material ESG aspects is incorporated into the wider investment process as part of a holistic consideration of the investment risk and opportunity. The core aspects of the adopted ESG philosophy include materiality, ESG momentum and engagement. The concept of financial materiality refers to consideration of ESG issues on a risk-adjusted basis and in an economic context. Momentum refers to improving financially-material ESG issuer performance over time. Investment teams also exercise relevant rights and responsibilities as stewards of capital, and where relevant, issuers are engaged in a constructive manner and voting decisions are casted by using Invesco’s expertise in the relevant funds’ best interests.
- **Stewardship:** Engagement with company management and proxy voting play a fundamental role in the efforts to help manage, bolster, and enhance the value of the relevant investments. The proxy voting process focuses on protecting clients’ rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. Voting decision lies with the relevant portfolio managers and analysts with input and support from the appropriate global ESG team and proxy operations functions. The approach to engagement is investment team-led, which is defined as “*where investment teams participate or approve dialogue with issuers*”.
- **ESG Data:** Having quality data on Environmental, Social and Governance (ESG) factors is regarded as critical for effective investment analysis to support stewardship efforts in the area of ESG. ESG data and analytics capabilities are continually enhanced by building out and updating relevant proprietary tools. Such tools include those for ESG research and ratings platform that provides insights on key ESG topics for corporate and sovereign issuers across a range of metrics and data points.
- **Exceptions:** It should be noted that where a CF invests passively in one or more index-tracking collective investment fund(s) (ITCIS) which do/does not adopt ESG integration, and the investment manager of which cannot use ESG factors in the stock selection process, ESG integration would be minimal or limited.

## (II) AllianzGI

- **Overview:**

AllianzGI is an active investment management firm and part of Allianz Group. With EUR 555 billion assets invested on behalf of institutions and individuals worldwide (as of June 2024), AllianzGI’s ambition is to shape pathways towards change that help to secure the future for clients, business and society.

AllianzGI believes sustainable investing requires a lateral approach, by interconnecting focus areas to achieve the highest impact. As a result, strategic shift from ESG to sustainability to impact by 2030 is guided by three focus areas:

- Climate change: Analysing the physical threats of climate change, identifying which sectors are impacted most and engaging with companies to set transition pathways.
- Planetary boundaries: Looking beyond climate change alone to identify how capital can be deployed to support biodiversity, the circular economy and the efficient use of land and water resources.
- Inclusive capitalism: Recognising that as resources grow more limited, the threat of distributing them unequally increases, and therefore focusing on social factors that help to maintain social cohesion and underpin economic growth.

AllianzGI partners with clients and other stakeholders to develop innovative, forward-looking solutions and seek opportunities for collaboration towards real-world impact. Managing over EUR 200 billion for its shareholder, AllianzGI is a key partner in helping it to reach its ambitions across public and private markets as a founding member of the Net-Zero Asset Owner Alliance.

Innovation is key and AllianzGI constantly learns as it progresses towards real-world change. As more capital is allocated to impact investing in private markets, measuring the delivery of impact in a robust and credible way is essential. Looking ahead, AllianzGI will continue to develop investment strategies seeking to generate incrementally positive social and/or environmental value while delivering financial returns.

- **ESG Integration:**

AllianzGI provides ESG risk-focused products and a range of sustainable product categories that cater for client's sustainability objectives and preferences. Risklab – an advisory team within Allianz Global Investors – helps clients understand and enhance the sustainability profiles of their portfolios.

***ESG risk-focused***

- Within ESG risk-focused category, AllianzGI offers Integrated ESG strategies which aim to incorporate material ESG risk considerations into investment process across asset classes, to seek a better risk/return profile.
- Integrated ESG strategies apply firm-wide exclusions but do not further restrict the investment universe, and portfolio managers are required to monitor financially material E, S, and G risks for each portfolio holding.

***Sustainability-focused***

Sustainability-focused strategies aim to create sustainable portfolios reflecting clients' values through minimum exclusions and a second layer of sustainable investment approach. This second layer can consist of one of the following approaches:

- Sustainable and Responsible Investing (SRI) Best-in-class extends mainstream fundamental research by analysing financially material and non-material ESG factors.
- Key Performance Indicator (KPI) based approach targets measurable, monitored and reported KPIs to track ESG results that are significant enough to drive sustainability in the investment process of a portfolio. AllianzGI has developed a proprietary methodology to measure sustainable investments as defined by Sustainable Finance Disclosure Regulation (SFDR).
- ESG score approach, applied solely to emerging markets strategies, seeks to have a higher weighted average ESG score compared to the benchmark.

***Impact-Focused***

- Impact-focused approach aims to enable clients to maximise their exposure to positive environmental and social outcomes.
- Sustainable Development Goal (SDG) aligned strategies invest in companies providing solutions that contribute to positive environmental and societal change in alignment with the UN's SDGs.

- **Stewardship:**

Promoting robust standards and strategic conviction through stewardship is key to AllianzGI's mission of addressing some of the world's existing and emerging challenges.

- Engagement: Risk-based approach is the basis of the engagement strategy and focuses on the material sustainability or governance issues that are identified. AllianzGI also lead a thematic engagement which is aligned to its three sustainability themes – climate change, planetary boundaries and inclusive capitalism.
- Proxy Voting: Exercising voting rights at shareholder meetings is a fiduciary responsibility to clients and a core part of AllianzGI's role as an active investor. AllianzGI puts great effort and care into developing in-house views and positions on corporate governance and proxy voting matters.

- **ESG Data:**

ESG research is shared across the firm via Global Collaboration Platform (Investment Chatter) and via Sustainability Insight Engine (SusIE).

***Global Collaboration Platform (Investment Chatter)***

- All ESG company analyses, ratings as well as engagement notes are published on AllianzGI's Global Collaboration Platform and are readily available to investment professionals globally. The system provides the capability for fund managers across the company to review and challenge ESG research and ratings when making investment recommendations or selecting issuers for portfolios.

***Sustainability Insight Engine (SusIE)***

- SusIE is a digital platform to provide mainstream access to ESG data.
- It is a web-based user interface which computes external ESG data from multiple providers as well as Allianz Global Investors proprietary scores and research inputs. The tool enables sustainability-informed investment decisions through comprehensive and holistic sustainability assessments of investments.

***External providers***

- Proprietary evaluation methods leverage the inputs of several external vendors. The added value for clients come from proprietary insights obtained through internal knowledge of the company's business, the in-house ESG expertise provided by Sustainability team, and collaboration and discussion around ESG risks and factors that are deemed to be material.
- Key external providers and data sources include MSCI ESG, Sustainalytics, Moody's ESG, ISS and S&P Trucost.

9. The ESG integration strategy for the Scheme is monitored by way of BCT's regular investment manager due diligence exercises/site visits and the directors of the Board of BCT participate in the monitoring of the progress of its implementation through routine ESG briefings presented by members of senior management (including the RMD Director at Board meetings and Board Committee (namely Investment Committee and Risk Committee) meetings). BCT will continue to share views and comments to Invesco and AllianzGI regarding regulatory requirements in connection with the implementation of that strategy.

### **Section 3 - Summary of Actions Taken**

#### ***Products and Services***

1. A web-based on-line portal with comprehensive functions (such as account enquiries and fund switching) is offered to scheme members to facilitate their administration of MPF accounts efficiently and effectively. Over the years, both the trustee and Scheme sponsor strived to explore additional e-solutions to help foster in scheme members a habit of using e-tools and managing their MPF accounts regularly, electronic annual benefits statements have been made available to scheme members as a result.
2. No change to the investment policy of the CFs during the financial period ended 30 June 2024. However, due to the update of investment objective and policy of the underlying approved pooled investment fund, with effect from 29 November 2024, corresponding amendments and risk disclosures have been made in respect of the AMTD Invesco Europe Fund and the AMTD Invesco Target Retirement Fund Series. Notice to participating employers and members was issued on 29 August 2024. Please refer to the notice for details.
3. We continue to review fund performance based on our monitoring mechanism and by way of making requests to the investment managers to take measures to address their performance. The investment strategies provided by the investment managers so far were generally considered appropriate for improving/enhancing fund performance.

#### **Statement on Approval of Scheme's Governance Report**

The Scheme's Governance Report was endorsed by the Board on 24 December 2024.